

Data, Trends & Future Outlook

Analyzing the 2024 GameFi Market

Key Takeaways

- In 2024, the global GameFi market reached \$19.584 billion and is expanding rapidly with a compound annual growth rate (CAGR) of 29.5%.
- GameFi's popularity in the Asia-Pacific region far exceeds that in Europe and the Americas.
- By September 2024, daily game transaction volume reached \$8.8 million, and transactions totalled 14.4 million. While the overall transaction volume significantly rebounded, the number of transactions declined.
- The number of GameFi protocols exceeded 3,000 in 2024. Despite continuous growth in the number of protocols, the growth of active protocols has been slow.
- User growth indicators performed well, with 4.5 million daily active users. Projects like Pixels and Hamster Kombat attracted a large number of players through token airdrops.
- The GameFi protocol and transaction volume market share in 2024 was highly concentrated, with BNB Chain replacing Ethereum as the leader. Transaction volume and active users were more inclined toward proprietary game blockchains.
- The most profitable sector in 2024 was Meme coins. The market capitalization of GameFi tokens reached \$4.9 billion, with an average return on investment of -10.59%, indicating relatively low investment enthusiasm.
- GameFi raised \$651 million in funding, ranking third, mainly received by game studios. Animoca Brands was the most active investment institution.
- GameFi is diversifying into social casual games, fully on-chain games, dedicated game chains, and Game+.

Keywords:

Gate Research, Blockchain, GameFi

Analyzing the 2024 GameFi Market: Insights from Data, Trends, and Future Outlook

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1 Preface

The term "GameFi" was proposed by the founder of YFI on Twitter, aiming to gamify DeFi products and enable play-to-earn. Since its inception, GameFi has rapidly developed into an independent track and once created a wave of enthusiasm. However, after the prosperity and bubble burst of 2021, GameFi fell into a slump. At the end of 2023, with the explosive popularity of the AAA blockchain game Big Time, GameFi regained market attention.

In 2024, GameFi, Bitcoin Layer 2 networks, and Memes became the three major hotspots in the crypto market. Although it is susceptible to market fluctuations, projects such as Pixels and Hamster Kombat attracted many players through token airdrops. The entry of traditional gaming giants and the launch of various AAA gaming projects further promoted the development of GameFi.

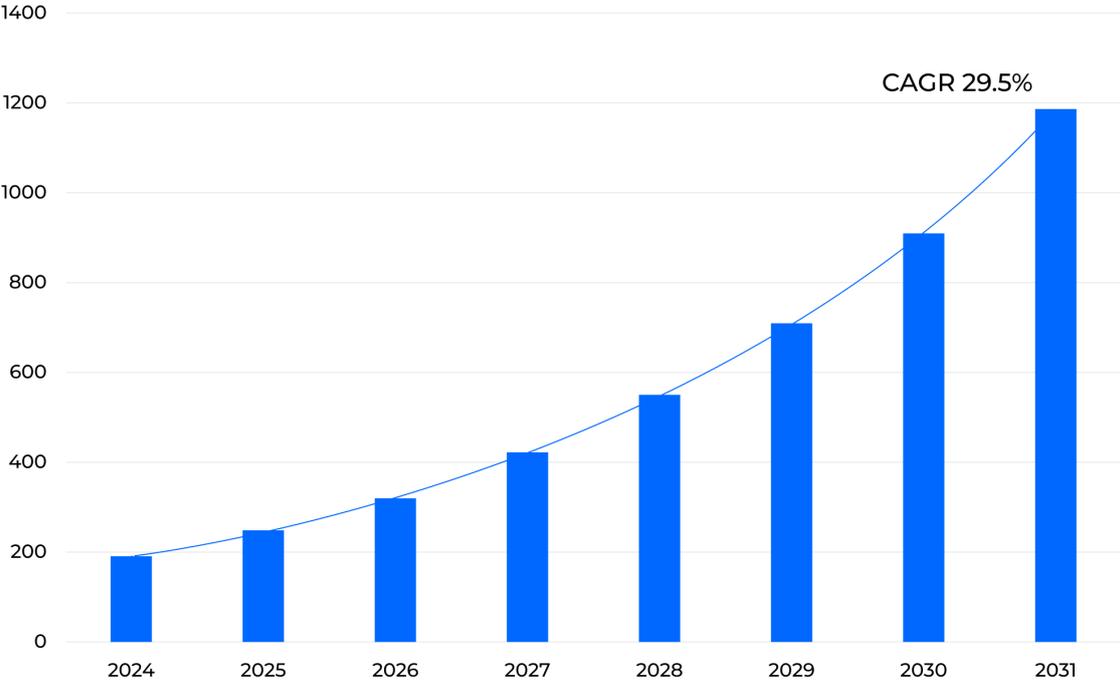
This report, based on data analysis, will deeply explore the overall performance of the 2024 GameFi market, including financing conditions, token fundamentals, and the development of different public chains. Through data interpretation, we aim to uncover market trends in GameFi and foresee its prospects.

2 GameFi Market Scale Forecast—Expanding at a CAGR of 29.5%

In 2024, with the approval of Bitcoin ETFs, the cryptocurrency market entered a new growth phase. The price of Bitcoin rose from 40,000 USD at the beginning of the year to over 90,000 USD, injecting significant liquidity into the digital asset market. Against traditional finance’s recognition of Bitcoin, the blockchain gaming market also developed rapidly, reaching a market scale of tens of billions of dollars.

According to Cognitive Market Research, the global GameFi market reached \$19.584 billion in 2024 and is expected to maintain a CAGR of 29.5% in the coming years.

Figure 1: GameFi Global Market Size (Hundred Million USD)



Gate Research, Data from: Cognitive Market Research



Data from Cognitive Market Research highlights significant regional differences in the 2024 GameFi market. North America dominated with a market share exceeding 40%, thanks to its strong gaming industry foundation and technological advantages. The Asia-Pacific region, with a CAGR of 31.5%, became the fastest-growing area. Europe, Latin America, and the Middle East & Africa accounted for over 30%, 5%, and 2% of the global market share, respectively, maintaining steady growth.

- North America: \$7.834 billion market size in 2024, with a 5-year CAGR of 27.7%.
- Europe: \$5.875 billion market size in 2024, with a 5-year CAGR of 28%.
- Asia-Pacific: \$4.504 billion market size in 2024, with the highest 5-year CAGR of 31.5%.
- Latin America: \$979 million market size in 2024, with a 5-year CAGR of 28.9%.
- Middle East & Africa: \$392 million market size in 2024, with a 5-year CAGR of 29.2%.

Figure 2: 2024 GameFi Market Size Regional Share

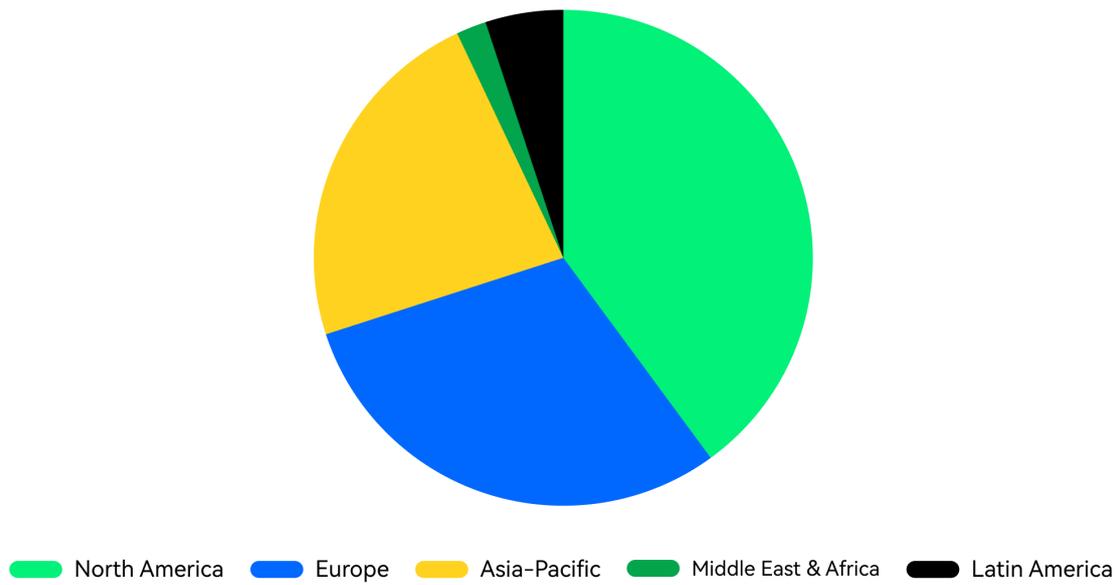
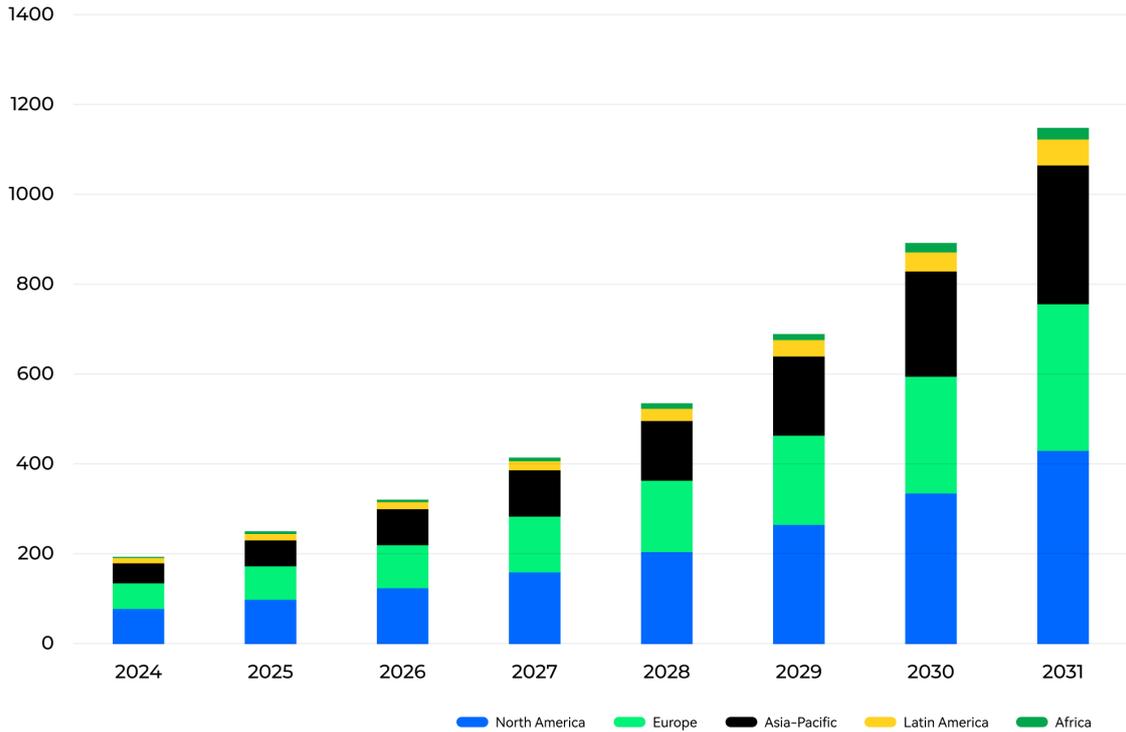


Figure 3: 2024-2031 Regional GameFi Market Shares



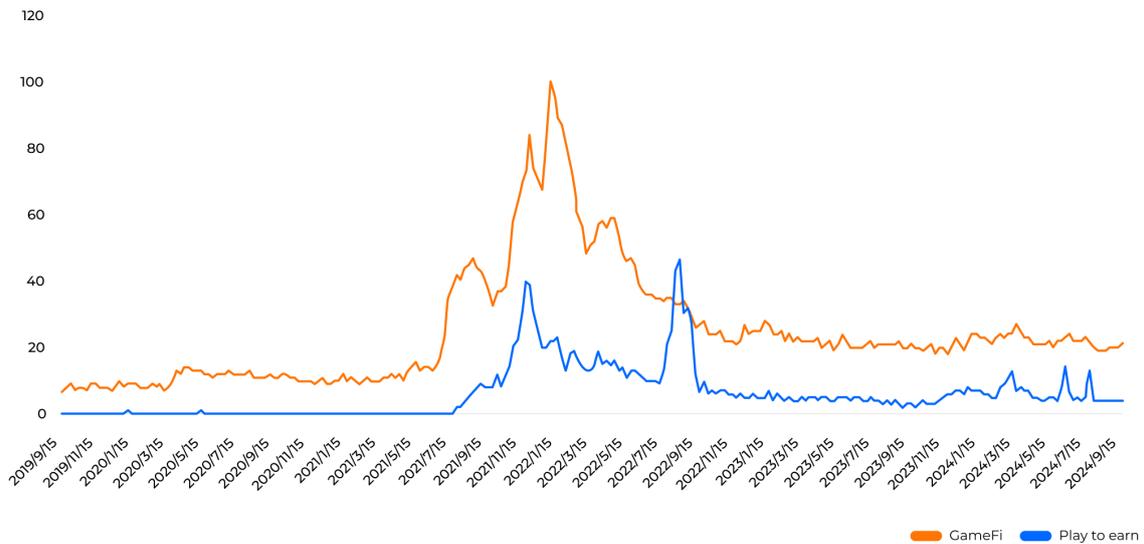
Gate Research, Data from: Cognitive Market Research

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3 Analysis of GameFi Popularity –Asia-Pacific Leads Over Europe and North America

Despite optimism from many institutions regarding GameFi’s market potential, the sharp correction in the crypto market in March 2024 also impacted GameFi, leading to a decline in project popularity. While no breakout projects like Axie or Stepn have reemerged, certain niche areas, such as mini-games on Ton, have shown strong growth momentum with free-to-play-and-earn models, successfully drawing market attention. According to Google Trends data, GameFi search popularity peaked in 2022 before significantly declining. 2022 was a year of flourishing blockchain games, with many popular projects emerging. In contrast, the blockchain gaming market was relatively subdued in 2023. In 2024, with the rise of mini-games on Telegram, GameFi search popularity rebounded, particularly after June.

Figure 4: Search Trends for "GameFi" and "Play to Earn" from 2019 to 2024



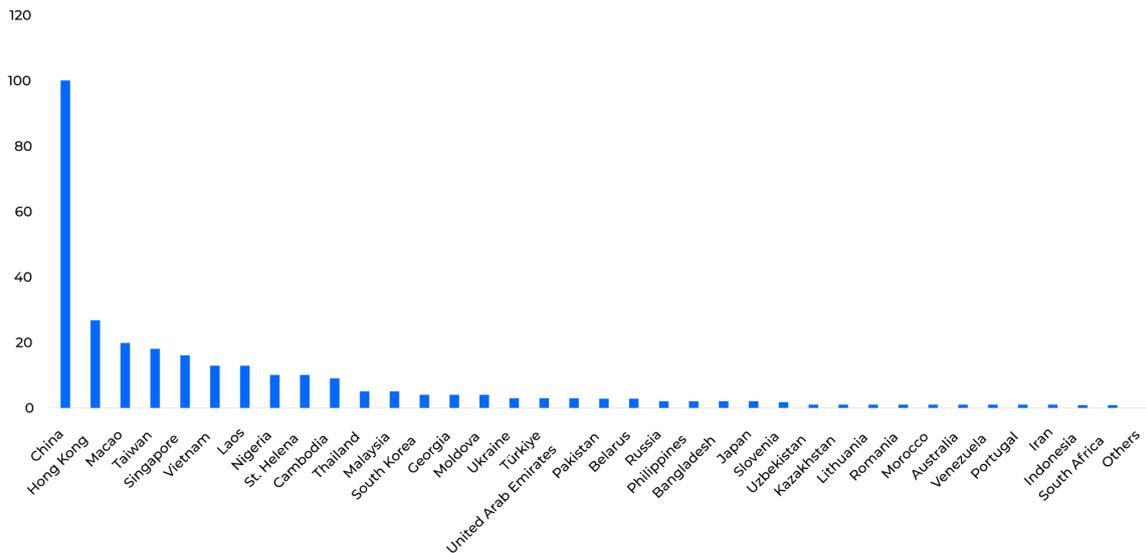
Gate Research, Data from: Google Trend

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Comparing regional interest in GameFi reveals that the Asia-Pacific region far outpaces Europe and North America, mainly due to its vast user base. As the core market of the Asia-Pacific region, China's large population provides ample room for GameFi's growth. Additionally, emerging markets such as India and Southeast Asia have contributed significantly to this growth. However, in terms of market share, Europe and North America lead, controlling core technologies and game development directions. South Korea, as a leader in the Asian gaming industry, has also shown strong activity in GameFi, thanks to its rich gaming culture, mature gaming industry chain, and high crypto penetration rate.

GameFi players are primarily concentrated in the Asia-Pacific region, while Europe and North America dominate the market share. South Korea is an exception in Asia, being both a key player market and a major developer market.

Figure 5: From 2019 to 2024 GameFi Search Trends by Country



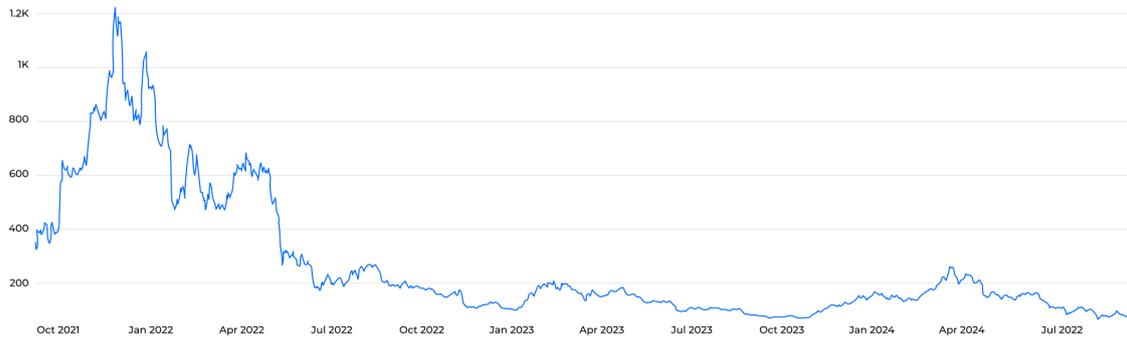
Gate Research, Data from: Google Trend

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4 Analysis of GameFi Market Fundamentals in 2024

2021 marked the inception of the GameFi industry, with significant market growth observed. However, since the end of 2021, the GameFi market cap index has steadily declined. In 2022, while some popular projects revived market activity to some extent, overall performance remained relatively subdued. By 2023, the market had fallen into a slump. Nevertheless, the first quarter of 2024 saw a modest rebound. As of September 2024, the daily transaction volume in the GameFi sector reached \$8.8 million, with 14.4 million transactions. The total market capitalization of tokens amounted to \$4.9 billion, with over 3,000 protocols and 4.5 million daily active users.

Figure 6: GameFi Market Value Trends from October 2021 to September 2024



Gate Research, Data from: Dune, @panterafi

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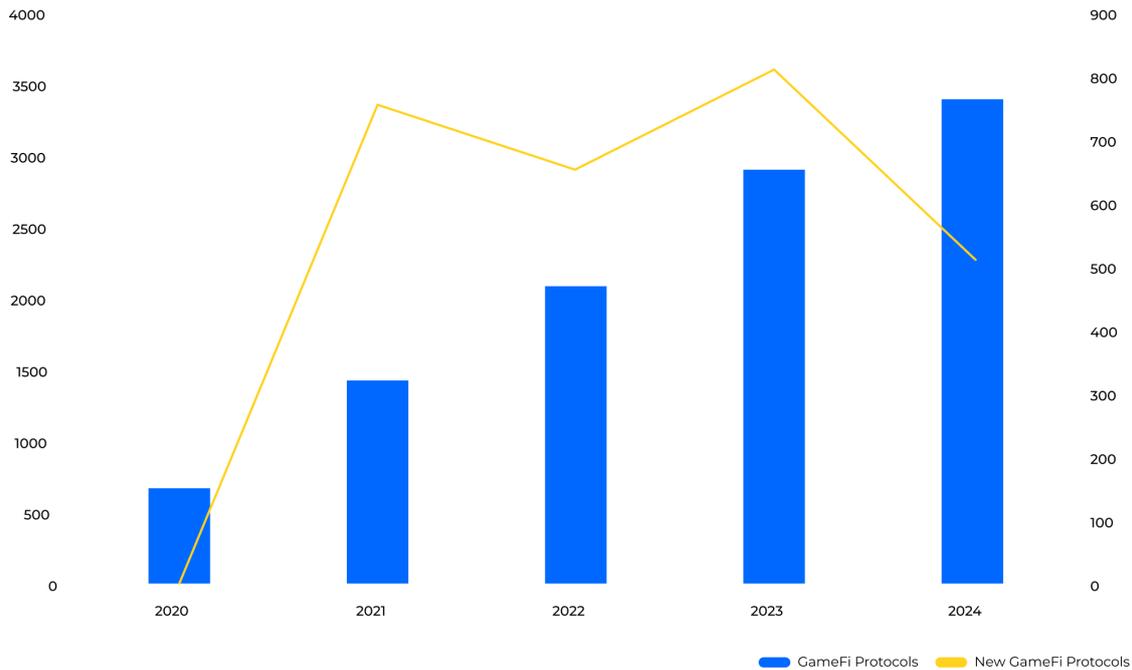
4.1 Slow but Sustained Growth in GameFi Protocols

From 2020 to 2023, the number of GameFi games steadily increased. However, growth momentum noticeably slowed after 2023, nearly coming to a halt. This phenomenon may be attributed to the following factors:

- Uneven game quality: Most GameFi games fail to meet players' expectations regarding gameplay and graphics, resulting in user attrition.
- Flawed economic models: Many GameFi projects lack sustainable reward mechanisms to keep players engaged over the long term.
- Project closures: As market interest waned, numerous GameFi projects ceased operations due to inadequate funding or poor management.

These factors collectively contributed to the slowing growth of GameFi games, indicating an adjustment phase for the industry.

Figure 7: Steady Growth of GameFi Protocols from 2020 to 2024



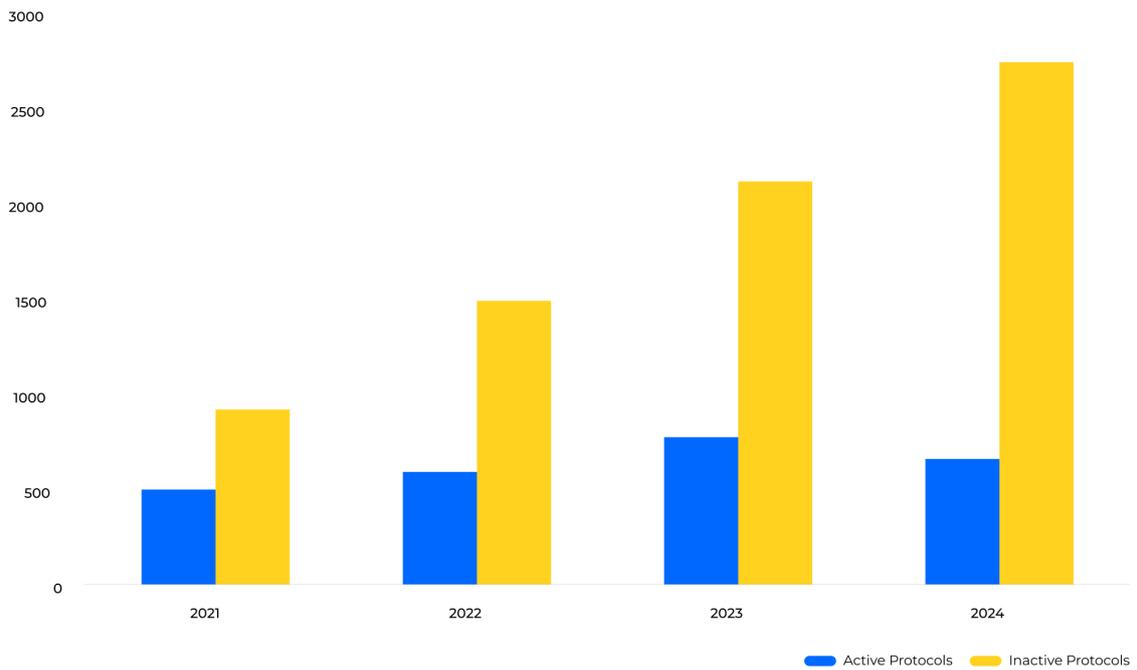
Gate Research, Data from: Footprint Analytics



Although the number of GameFi protocols continues to grow, the growth of active protocols has been slow. Most protocols are inactive, primarily due to deficiencies in many GameFi projects' gameplay, tokenomics models, and other aspects, which fail to attract and retain users. Additionally, many GameFi projects lack long-term planning and struggle to sustain operations once their popularity fades.

While Pixels and Big Time sparked a wave of enthusiasm in 2024, followed by the emergence of casual games like Notcoin, Hamster Combat, and Catizen, which drove the mini-game market boom, the number of projects capable of remaining active over the long term remains limited.

Figure 8: Active and Inactive GameFi Protocols from 2021 to 2024



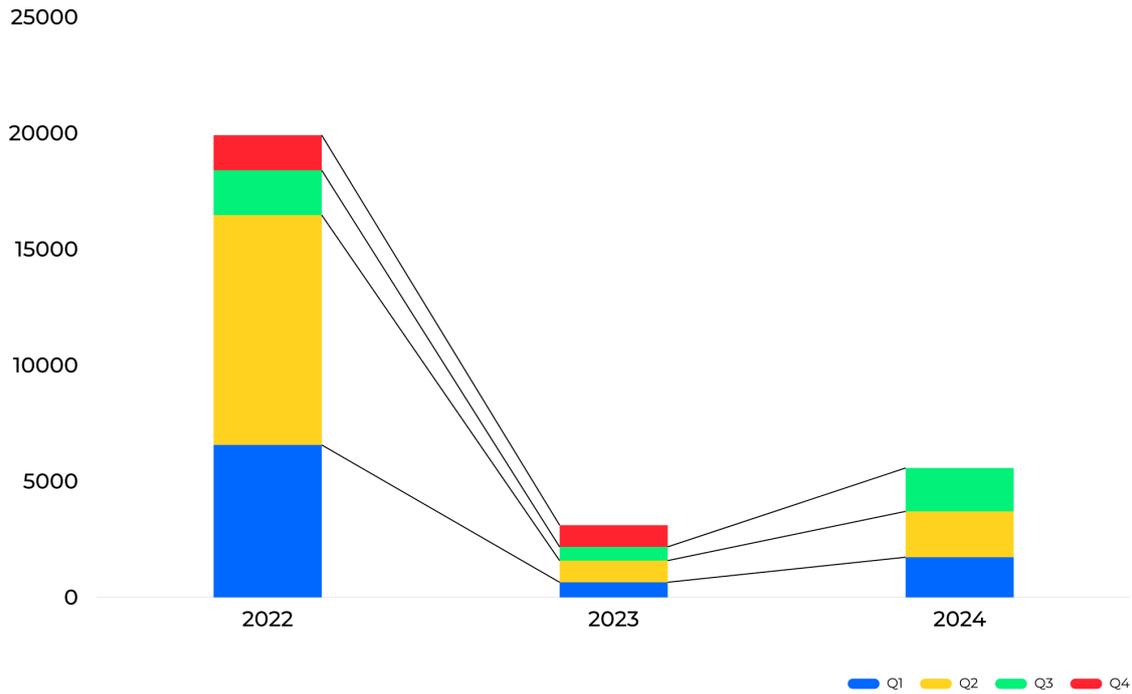
Gate Research, Data from: Footprint Analytics

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4.2 GameFi Transaction Volume More Than Doubled in 2024

Since 2022, GameFi transaction volumes have displayed notable fluctuations. In 2023, transaction volumes plummeted by 84.33%. However, the first three quarters of 2024 saw a strong rebound, with transaction volumes increasing by 152.42% year-over-year. Despite this recovery, there remains a significant gap compared to the peak levels of 2022. The volatility in transaction volume is closely tied to changes in market enthusiasm for GameFi.

Figure 9: GameFi Quarterly Transaction Volume (in Millions) From 2022 to 2024

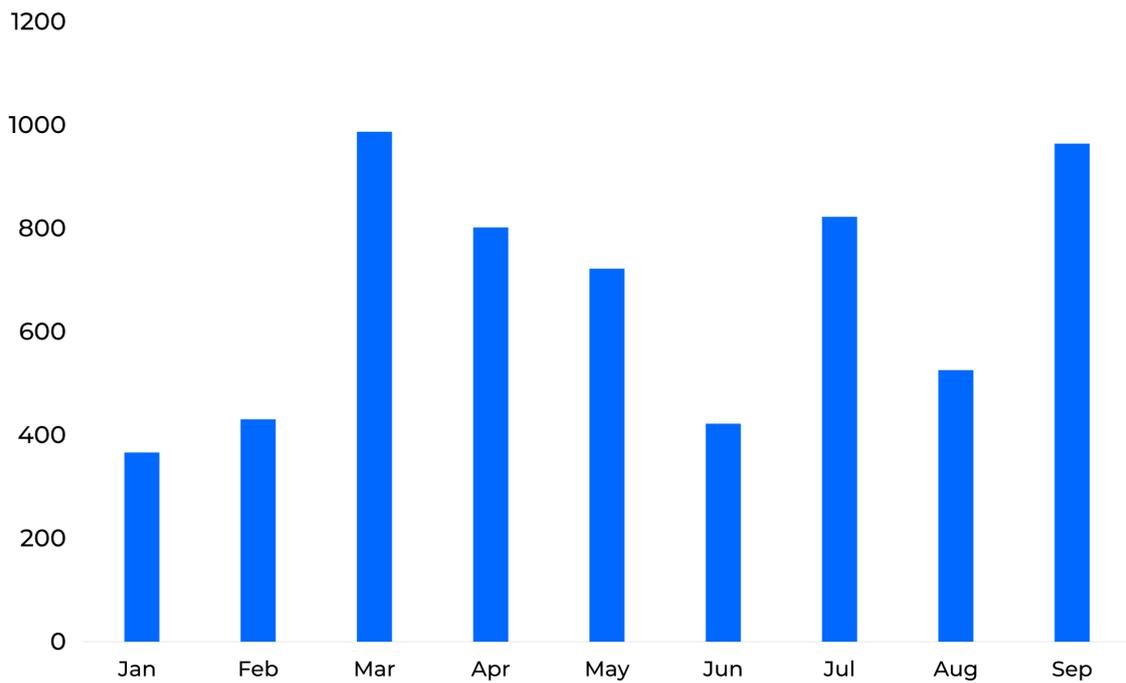


Gate Research, Data from: Footprint Analytics

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In March 2024, GameFi transaction volumes peaked, driven primarily by the success of the hit game Big Time. Although subsequent fluctuations occurred, transaction levels remained relatively high overall. By the end of September, the annual transaction volume had exceeded \$1 billion.

Figure 10: Monthly Transaction Volume of GameFi in 2024 (Million USD)



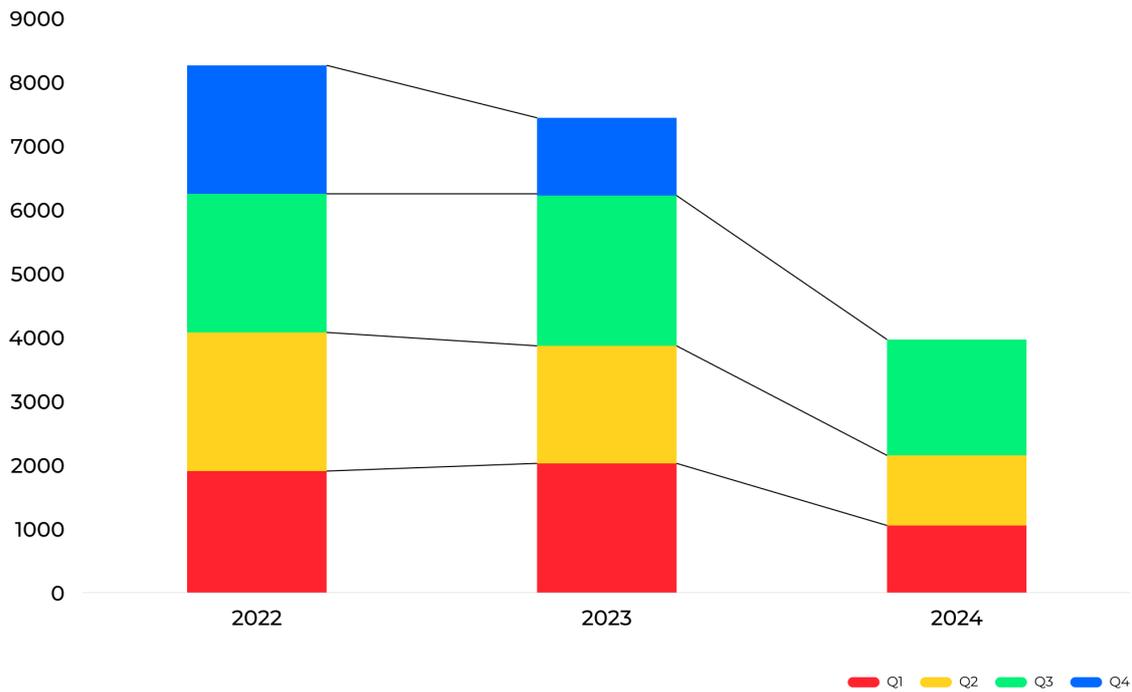
Gate Research, Data from: Footprint Analytics

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4.3 GameFi Transaction Numbers Declined Overall but Rose Significantly in August 2024

In 2023, the number of GameFi transactions remained relatively stable, with only a slight decrease compared to 2022. However, in 2024, transaction numbers experienced a sharp decline, decreasing by 37.19% year-over-year in the first three quarters, a trend inconsistent with the increase in transaction volumes.

Figure 11: Quarterly Transaction Count of GameFi From 2022 to 2024 (Million)

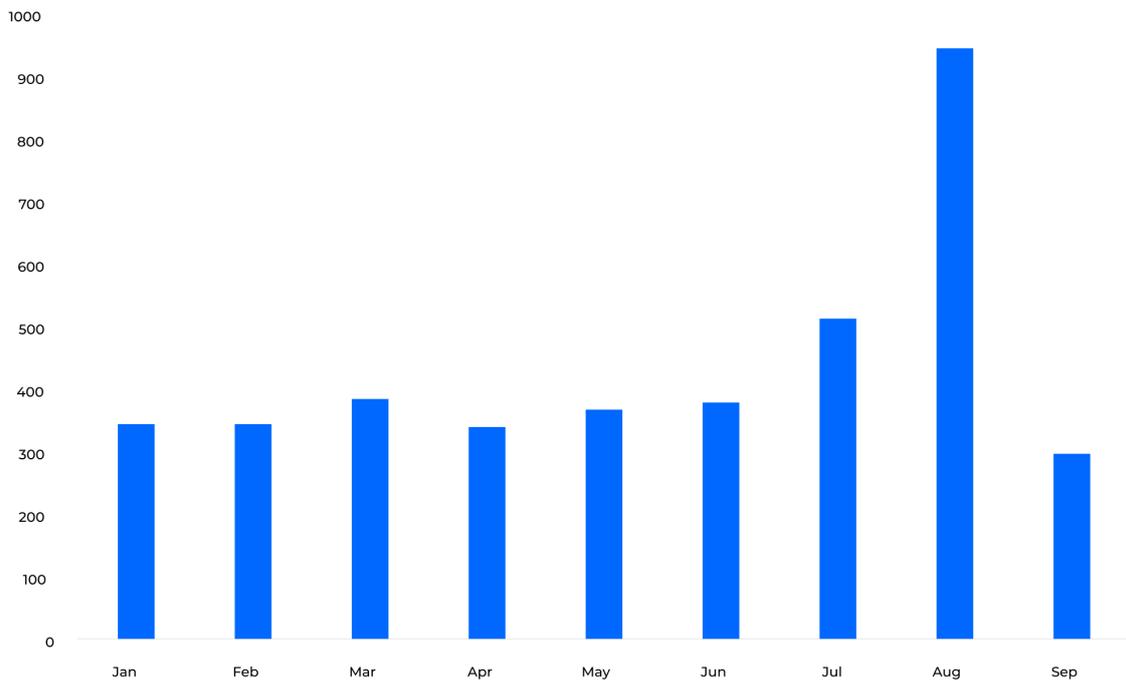


Gate Research, Data from: Footprint Analytics

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During the first seven months of 2024, monthly transaction numbers in GameFi remained stable. However, in August, transaction numbers surged by 83.26%, largely due to mini-games' impact on Telegram. Interestingly, while transaction numbers significantly increased, monthly transaction volumes dropped by 35.88%. This can be attributed to the unique mechanisms of mini-games, where every click generates a transaction, causing transaction numbers to spike while the value of each transaction remains relatively low.

Figure 12: Monthly Transaction Count of GameFi in 2024 (Million)



Gate Research, Data from: Footprint Analytics

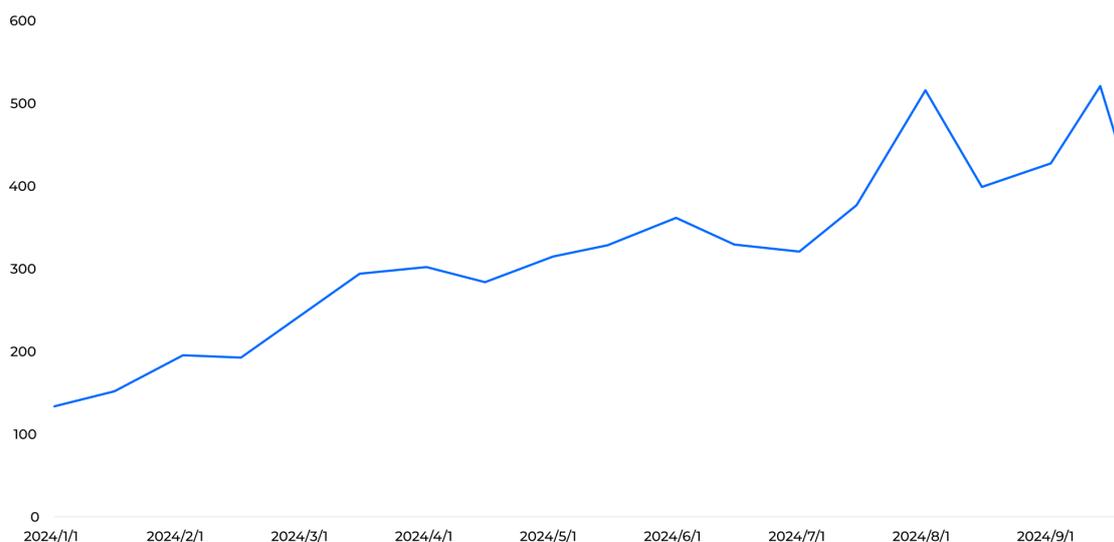
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4.4 Active GameFi Players Show Steady Growth

Despite the market downturn, daily active users in the GameFi sector exhibited robust growth in 2024. Thanks to the contributions of the Ronin and opBNB chains, the number of active users surged from 1.33 million at the beginning of the year to 4.5 million in September, representing a nearly 2.4x increase. From August to September, active user numbers stabilized between 4 million and 5 million, indicating strong user retention.

These data suggest that GameFi's user growth has not been significantly impacted by the volatility of the crypto market or token price declines. On the contrary, it demonstrates a consistent upward trend.

Figure 13: Title: Daily Active Users of GameFi in 2024 (In Ten Thousand)



Gate Research, Data from: Footprint Analytics

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Despite the decline in transaction numbers, transaction volumes and daily active users increased, with the growth in daily active users being particularly noteworthy. This indicates that a substantial influx of new users continues to enter the GameFi ecosystem, driving healthy industry development.

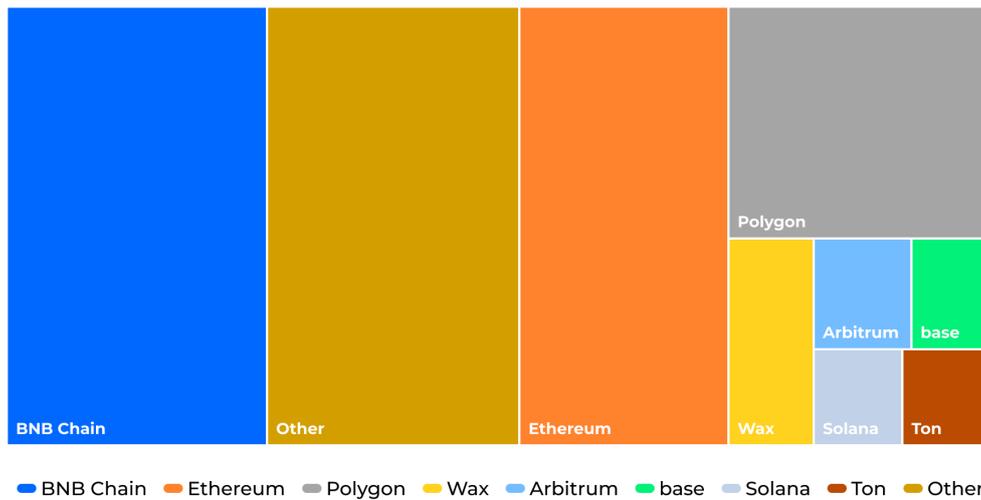
5 2024 GameFi Data Analysis Across Blockchains

In the highly competitive blockchain market, attracting more game developers and players has become the main focus for various blockchains. By continuously improving the gaming experience on-chain, including aspects such as security, scalability, and processing capabilities, blockchains aim to establish the most attractive gaming ecosystem and stand out in the market.

5.1 Slow Growth in GameFi Deployments Across Blockchains, with a Clear Concentration at the Top

The structure of the GameFi market is gradually changing. BNB Chain, once sharing the stage with Ethereum, has leveraged its latecomer advantage to pull ahead, becoming the platform of choice for many game developers. Data shows that nearly 77% of games on Ethereum were released before 2021. While Ethereum entered the GameFi field earlier, it is no longer the preferred choice for developers.

Figure 14: Share of GameFi Protocols Across Different Public Blockchains

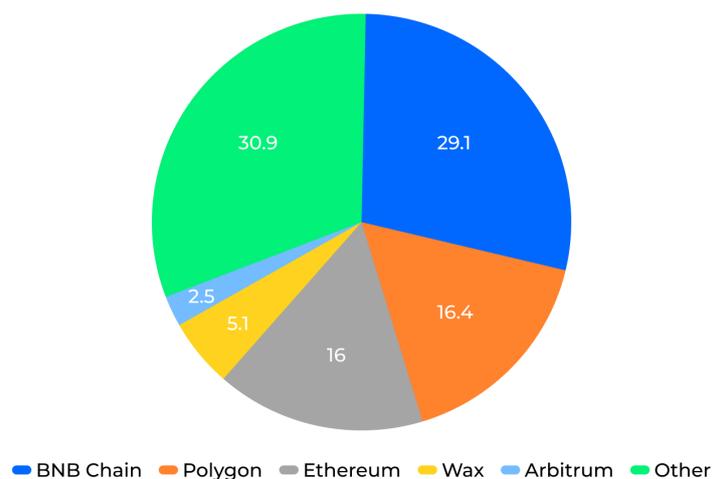


Gate Research, Data from: Footprint Analytics

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GameFi game deployment growth has slowed, but a clear concentration at the top persists. BNB Chain leads with 905 games and a 26.4% market share, solidifying its position as the top choice for developers. Ethereum and Polygon follow, with 723 and 487 games, respectively. While Ethereum entered the market early, it lags behind Polygon in active games. The Ton blockchain has surged in popularity due to its mini-games but faces challenges in data analysis as some core game mechanisms rely on off-chain operations.

Figure 15: Share of Active GameFi Protocols on Various Public Blockchains



Gate Research, Data from: Footprint Analytics

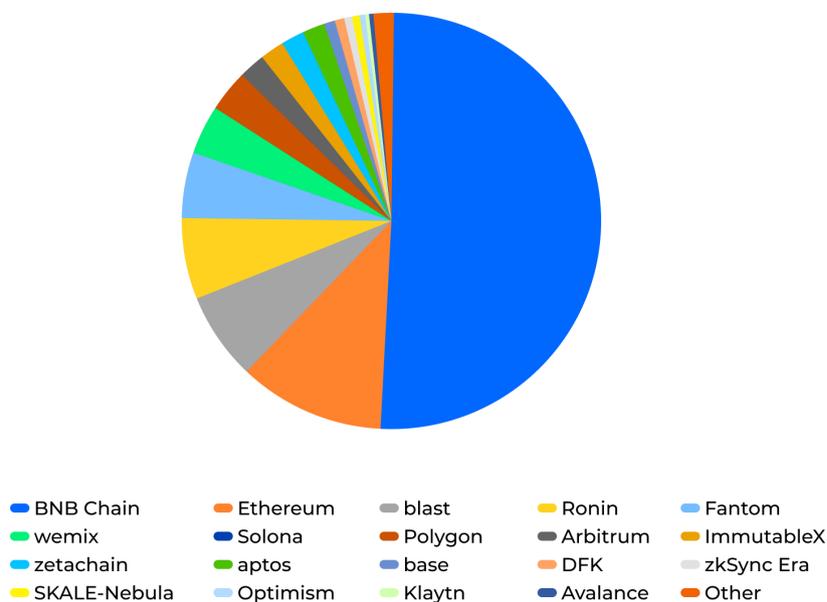
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5.2 BNB Chain Leads in GameFi Transaction Volume

In 2024, GameFi transaction volume showed significant concentration. BNB Chain held a dominant 51% market share, showcasing its leadership in the GameFi space. This success can be attributed to BNB Chain’s backing by a major exchange and strong capital support, including a \$1 billion ecosystem fund targeting three sectors, including GameFi.

Ethereum followed closely, maintaining a substantial share despite its decline. In addition to BNB Chain and Ethereum, Layer 2 solutions like Polygon, Arbitrum, and ImmutableX demonstrated strong growth, attracting many GameFi projects with their high throughput and low transaction fees.

Figure 16: Proportions of Transaction Volumes in GameFi Across Different Public Chains in 2024



Gate Research, Data from: Footprint Analytics

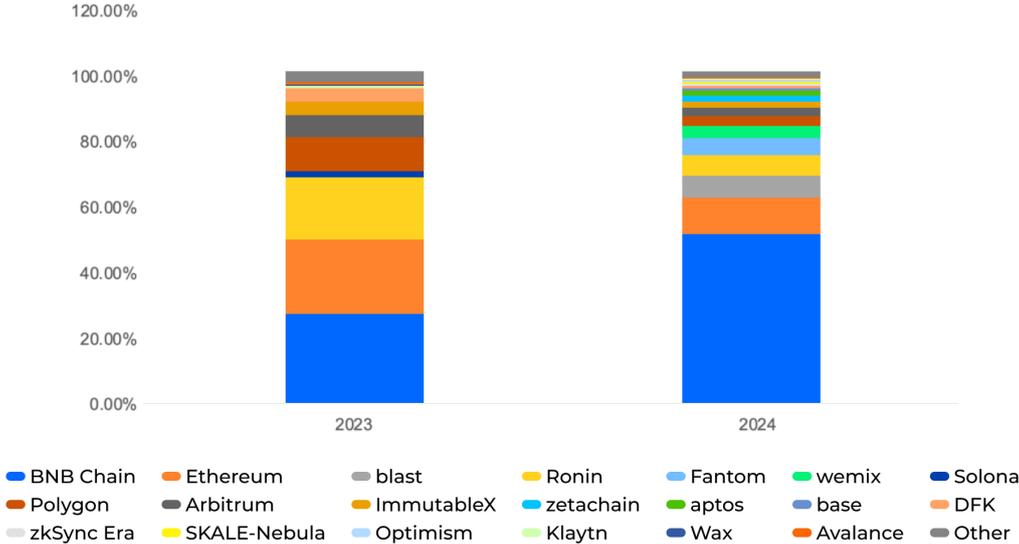
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A comparison of transaction volume market share between 2023 and 2024 highlights several trends: BNB Chain’s rapid rise, the emergence of new blockchains, and the decline of older chains like Ethereum. BNB Chain experienced substantial market share growth, while Ethereum significantly dropped.

Polygon, Arbitrum, and ImmutableX performed well in 2024, with increasing market shares. Meanwhile, Solana and Fantom saw notable declines, while new blockchains like Aptos and Base began to stand out. Although their current market shares are small, they have shown strong growth momentum, indicating intensifying competition in the GameFi market. New blockchains are actively capturing market share through technological innovation and ecosystem develop-

ment.

Figure 17: Comparison of Transaction Volume Proportions in GameFi Across Different Public Chains in 2023 and 2024



Gate Research, Data from: Footprint Analytics

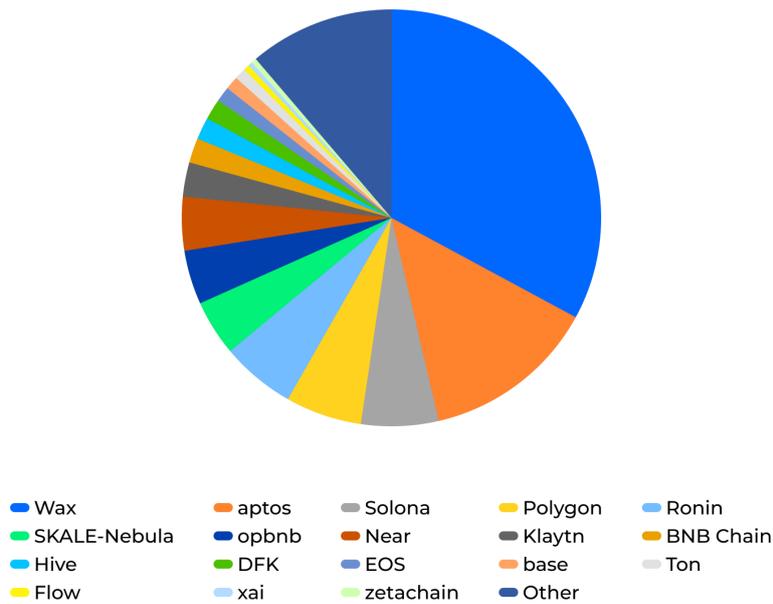


5.3 Disparities in GameFi Transaction Counts Across Blockchains

Comparing the 2024 GameFi transaction volume and transaction count market shares reveals significant differences. While BNB Chain leads in transaction volume with 51%, it accounts for only 1.89% of transaction counts. In contrast, with a minimal share in transaction volume, WAX leads in transaction counts with a 33.10% market share, becoming the blockchain with the highest number of GameFi transactions.

This difference reflects the diverse roles of blockchains in the GameFi market and the varying user types they attract. GameFi on WAX focuses on the NFT market, drawing numerous NFT transactions and resulting in high transaction counts. Meanwhile, BNB Chain and similar blockchains focus on DeFi, attracting users who generate high transaction volumes.

Figure 18: Proportions of GameFi Transaction Counts Across Different Public Chains in 2024



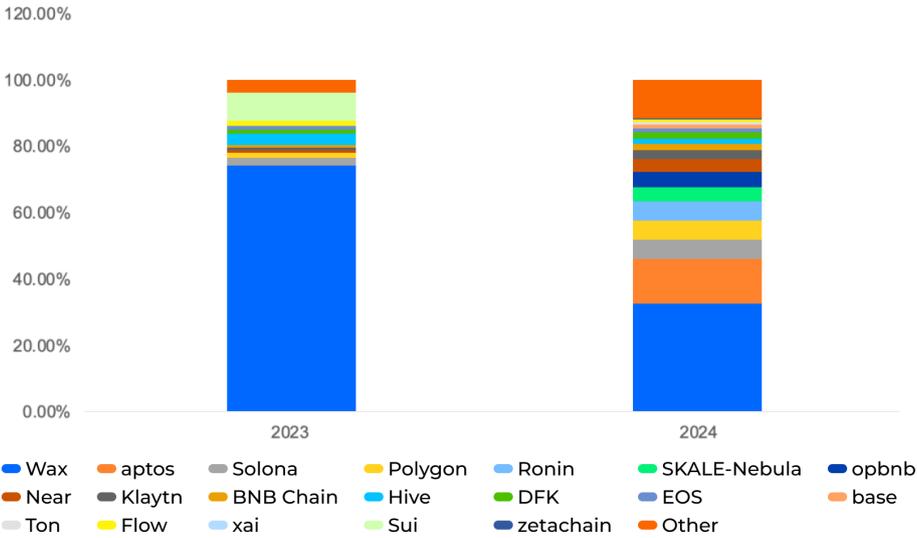
Gate Research, Data from: Footprint Analytics

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Significant changes occurred in GameFi transaction count market shares from 2023 to 2024. WAX dominated in 2023 with 74.70% but fell sharply to 33.10% in 2024. This decline reflects weakened competitiveness, which may stem from a lack of innovation and the rise of competitors.

As the GameFi market matures, new blockchains emerge, leading to increasingly dispersed market shares. Emerging blockchains like Aptos, Ronin, SKALE-Nebula, opBNB, and Near performed impressively in 2024, significantly increasing their shares. These blockchains attract developers and users through incentives such as airdrops and rewards, facilitating frequent small transactions and rapidly growing their ecosystems. The GameFi market is expected to flourish further, showcasing diverse development trends.

Figure 19: Comparing the Proportions of GameFi Transaction Counts Across Different Public Chains in 2023 and 2024



Gate Research, Data from: Footprint Analytics

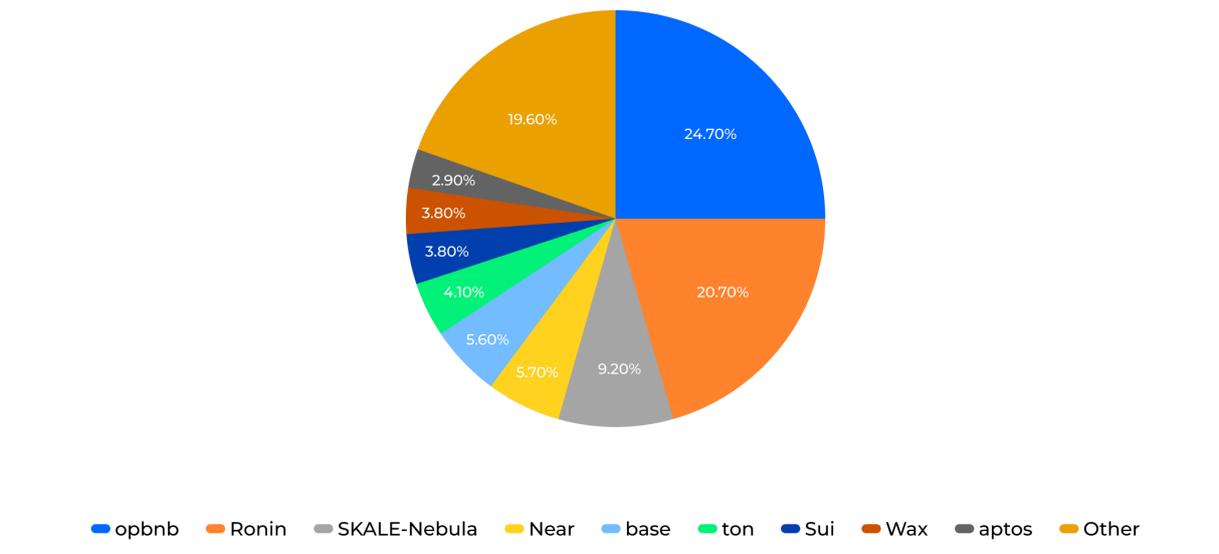


5.4 Comparison of Active GameFi Users Across Blockchains: Outstanding Performance by opBNB and Ronin

In 2024, the GameFi sector witnessed fierce competition for users. Data on the distribution of active users across blockchains presents a surprising picture: active users in GameFi are not concentrated on traditionally dominant blockchains. Although BNB Chain and Ethereum host nearly half of all GameFi projects, active users primarily focus on opBNB and Ronin, accounting for 24.7% and 20.7%, respectively. This indicates developers and entrepreneurs favor BNB Chain and Ethereum, while users prefer opBNB and Ronin. Ronin’s decline in market share is primarily attributed to the weaker performance of Pixels.

Emerging blockchains like SKALE-Nebula, Near, Base, and Ton have also performed well, although the once-dominant WAX has seen a decline in market share. Nebula’s growth in active users is particularly notable. As a SKALE subnet adopting a “zero gas fee” model, Nebula’s growth has been fueled by games such as Yomi Block Puzzle, moteDEX, and Haven’s Compass.

Figure 20: Proportions of Active GameFi Users Across Different Public Chains in 2024



Gate Research, Data from: Footprint Analytics

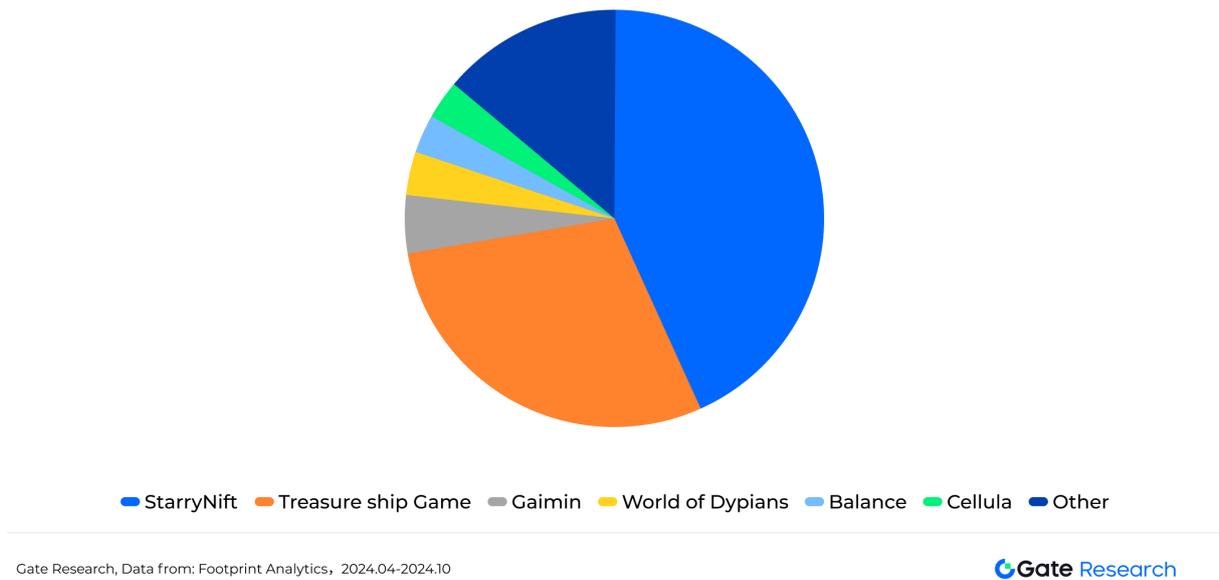
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5.5 Performance of Mainstream GameFi Blockchains

5.5.1 BNB Chain: A Rising Force Amid Growing Competition

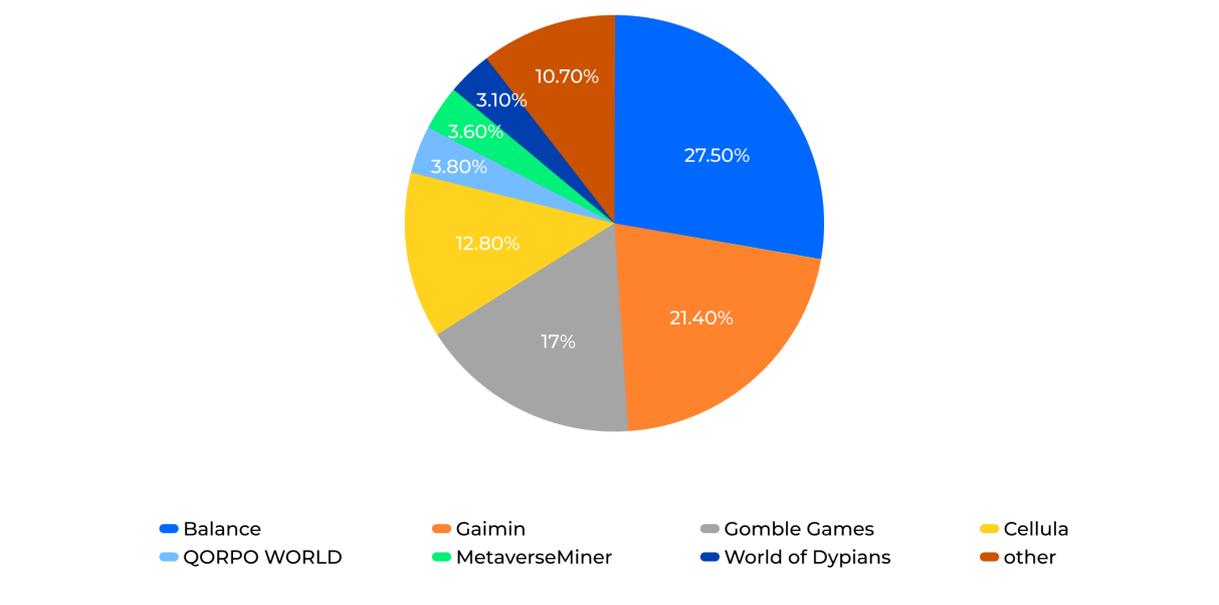
The gaming ecosystem on BNB Chain differs from other gaming blockchains in that it hosts a wide variety of games. Data on active user market share over the past six months (as of October 21, 2024) shows that StarryNift dominates the ecosystem with 43.3% active users. However, other protocols are steadily catching up, and the market structure could shift anytime. Protocols like Gaimin, World of Dypians, Balance, and Cellula hold smaller shares but exhibit growth potential.

Figure 21: Proportions of Active Users for Various GameFi Protocols on the BNB Chain



Data on new active users shows the emergence of notable Web3 gaming infrastructure projects on the BNB Chain, attracting more new players. BNB Chain’s gaming ecosystem resembles a bustling amusement park, with diverse projects competing for player attention. Among them, Balance and Gaimin have stood out as “dark horses,” drawing a large number of new players through innovative gameplay and thoughtful operations. This puts pressure on leading games and injects fresh vitality into the entire market.

Figure 22: Proportions of New Active Users for Various GameFi Protocols on the BNB Chain

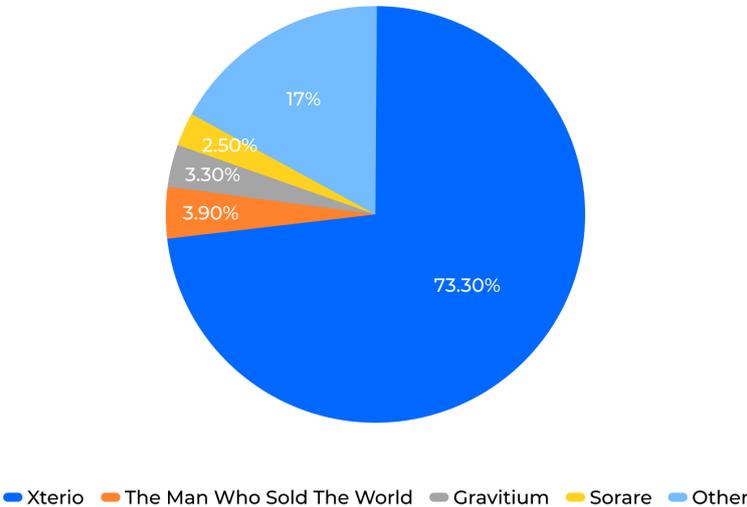


5.5.2 Ethereum: Low User Engagement and the Need for Fresh Content

As the early origin of blockchain games, Ethereum was once home to many pioneering projects. However, due to transaction throughput (TPS) limitations, Ethereum’s blockchain games struggle to match user numbers and transaction volumes of newer chains. Many projects have opted for multi-chain deployments or migrated to other blockchains.

Early entrant Xterio dominates Ethereum’s GameFi ecosystem with a 73.3% share of active users, far surpassing competitors. The Man Who, Gravitium, and Sorare occupy second-tier positions with 3.9%, 3.3%, and 2.5% shares, respectively. Smaller games collectively account for 17%, indicating a variety of niche projects but limited overall market share.

Figure 23: Proportions of Active Users for Various GameFi Protocols on Ethereum



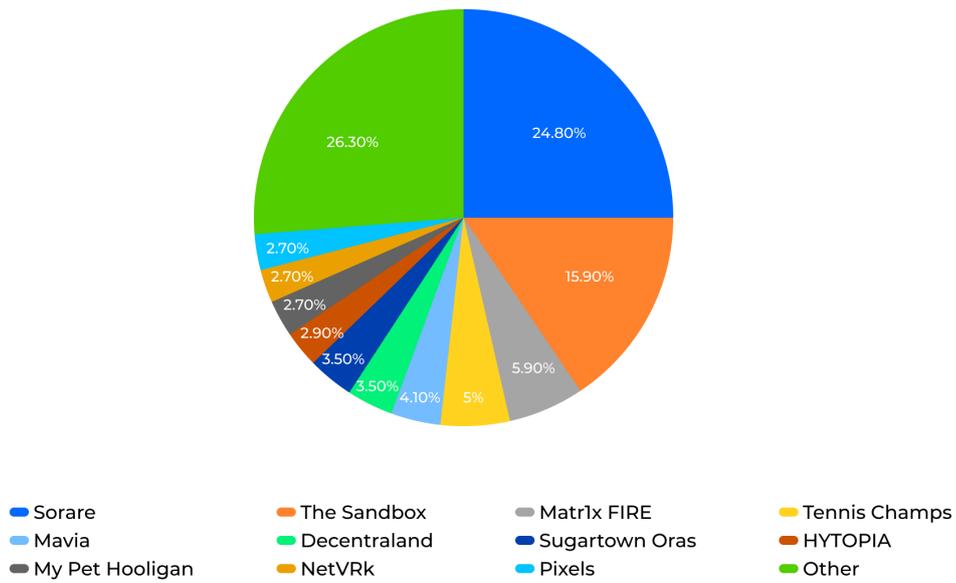
Gate Research, Data from: Footprint Analytics, 2024.04-2024.10

Gate Research

Data shows that Ethereum’s top new user growth contributors are Sorare (24.8%), The Sandbox (15.9%), and Matr1x FIRE (5.9%). These projects, launched relatively early, suggest that Ethereum’s GameFi ecosystem relies heavily on its early blockbuster games, with few new breakout hits emerging in recent years.

Ethereum’s new user market share is evenly distributed across AAA titles and smaller games, with relatively weak game experiences. This has accelerated the migration of GameFi projects to other blockchains.

Figure 24: Proportions of New Users for Various GameFi Protocols on Ethereum Over 24 Hours



Gate Research, Data from: Footprint Analytics, 2024.10

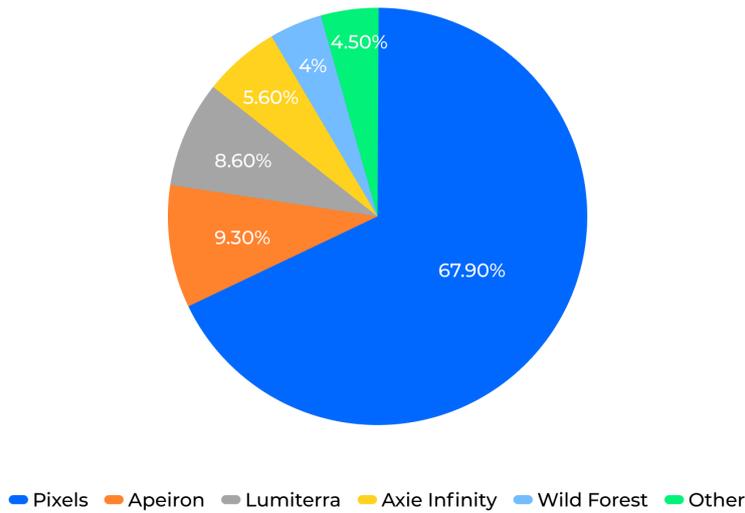
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5.5.3 Ronin: Pixels Overtakes Axie Infinity as Market Leader

As the exclusive blockchain for Axie Infinity, Ronin’s ecosystem was initially built entirely around this game. After Axie Infinity migrated from Ethereum to Ronin, the chain experienced rapid growth. However, Ronin faced setbacks from hacking incidents, leading to a temporary decline. The rise of the Pixels game brought renewed attention to the network.

In October 2023, Pixels launched on the Ronin network, leading to a significant transaction spike on its launch day. Over the past six months, Pixels has maintained a dominant 67.9% share of active users on Ronin, while Axie Infinity accounts for only 5.6%.

Figure 25: Proportions of Active Users for Various GameFi Protocols on Ronin

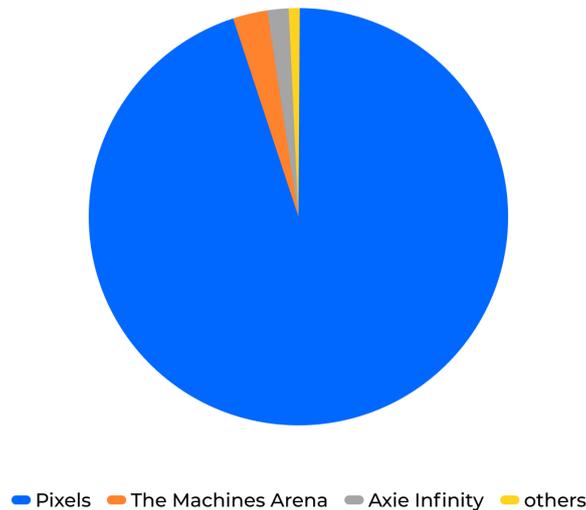


Gate Research, Data from: Footprint Analytics, 2024.04-2024.10

Gate Research

Data on new user shares indicates that Pixels commands 95.2% of Ronin’s user growth. The dominance of Pixels has solidified its position as the new leader, effectively replacing Axie Infinity. Many of Pixels’ promotional key opinion leaders (KOLs) were previously loyal players of Axie Infinity, highlighting how Pixels has successfully captured its predecessor’s user base.

Figure 26: Proportions of New Users for Various GameFi Protocols on Ronin Over 24 Hours



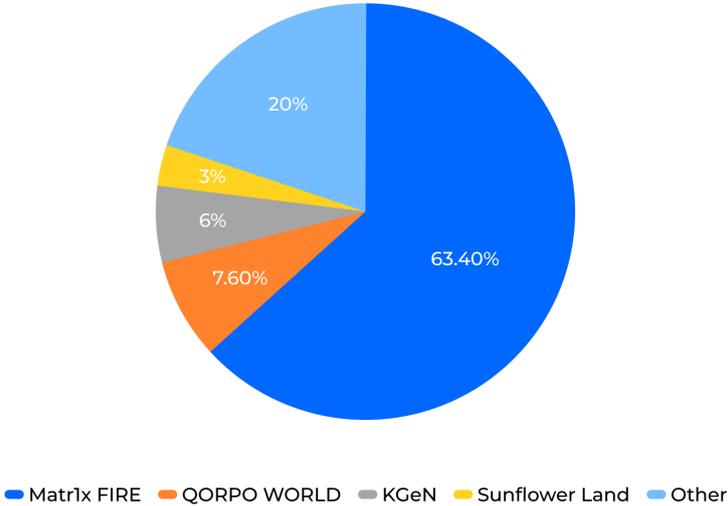
Gate Research, Data from: Footprint Analytics, 2024.10

Gate Research

5.5.4 Polygon: Matr1x FIRE Captures the Majority of GameFi Users

Initially introduced as an Ethereum Layer 2 solution, Polygon absorbed much of the traffic migrating from Ethereum. Many blockchain games considered Polygon a preferred alternative to Ethereum. However, as competition among blockchains intensified, popular games like Pixels and Crypto Unicorns departed Polygon, gradually declining its GameFi market share. Currently, active users' top four games on Polygon are Matr1x FIRE, QORPO WORLD, KGeN, and Sunflower Land. Matr1x FIRE leads with 63.4% of active users, followed by QORPO WORLD (7.6%), KGeN (6%), and Sunflower Land (3%). The cyberpunk-style AAA shooter Matr1x FIRE successfully attracted a large user base upon the launch of its project token in August.

Figure 27: Proportions of Active Users for Various GameFi Protocols on Polygon

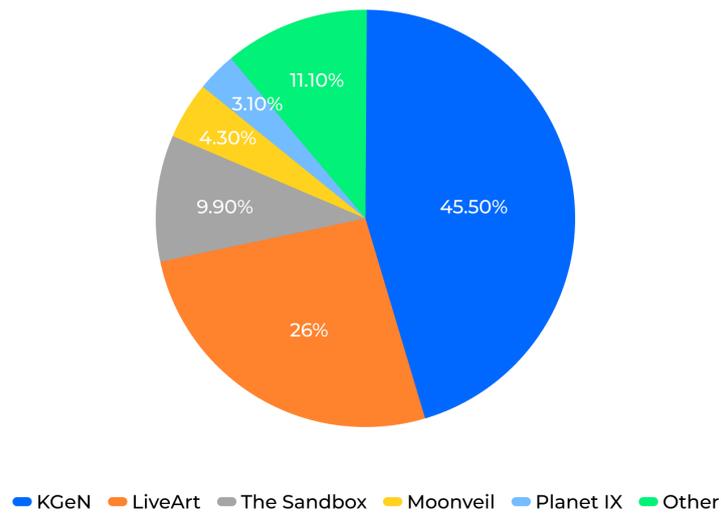


Gate Research, Data from: Footprint Analytics, 2024.04-2024.10



Data indicates that new users on Polygon are primarily concentrated in KGeN, which accounts for 45.5% of new users, followed by LiveArt with 26%. Targeted campaigns, such as those by Kratos Gaming Network (KGeN), have attracted new players through educational activities focused on young Indian gamers.

Figure 28: Proportions of New Users for Various GameFi Protocols on Polygon Over 24 Hours



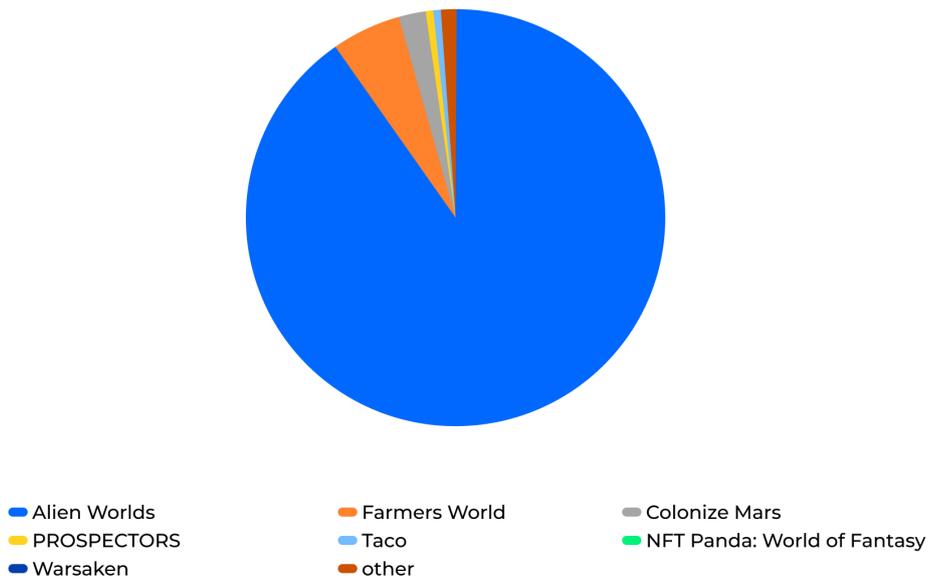
Gate Research, Data from: Footprint Analytics, 2024.10

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5.5.5 WAX: Alien Worlds and Farmers World Continue to Dominate

In 2021, with the explosive growth of blockchain gaming, games like Farmers World and Alien Worlds on the WAX blockchain gained widespread popularity, establishing WAX as a leader among blockchains dedicated to gaming. In recent days, the top five games by transaction count on WAX were Alien Worlds, Farmers World, Colonize Mars, PROSPECTORS, and Taco. Among these, Alien Worlds and Farmers World accounted for 97% of all GameFi-related transactions on WAX, with Alien Worlds alone holding 94.34%, while Farmers World accounted for just 2.69%, struggling to compete with Alien Worlds. Despite the large transaction volumes of both games, the average transaction volume per active user remains very low, significantly below the average for the gaming sector.

Figure 29: Market Shares of Transaction Counts for Various GameFi Protocols on WAX

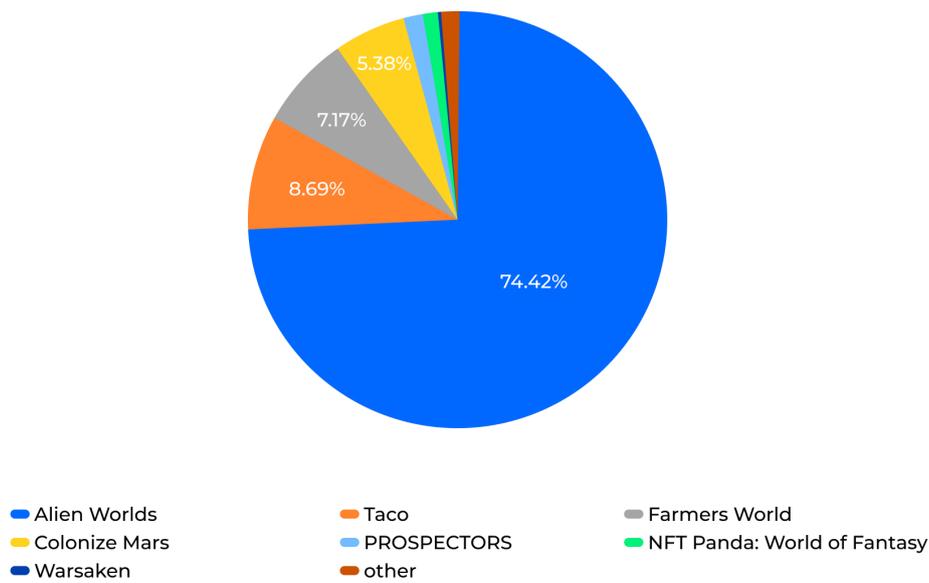


Gate Research, Data from: Footprint Analytics, 2024.10

Gate Research

In terms of both transaction count and active user share, Alien Worlds far outpaces other games, holding an absolute market dominance on the WAX platform. However, despite the significant active user numbers and transaction volumes on the WAX blockchain, much of this activity lacks depth. Games like Alien Worlds require players to perform frequent manual operations to earn rewards, but community observations indicate that much of the activity on WAX comes from automated scripts rather than genuine player engagement. This reliance on scripts reduces the overall user value of the platform.

Figure 30: Proportions of Active Users for Various GameFi Protocols on WAX



Gate Research, Data from: Footprint Analytics, 2024.10

Gate Research

5.5.6 Ton: Explosive Growth of Mini-Games and Intensifying Competition

One of the defining trends of the blockchain gaming sector in 2024 was the rapid rise of Telegram-based games, driving further segmentation in the GameFi field, such as the divergence between AAA games and small casual games. Mini-app games, leveraging their simplicity and accessibility on the TON platform, which boasts a user base of 900 million, experienced explosive growth and quickly gained widespread user adoption.

According to Footprint data, MemeFi commands a significant market share on TON, with 31.35% of transactions and 36.55% of active users. TON Station follows closely, with 31.59% of transactions and 31.44% of active users. Together, these two games account for nearly 70% of the market share. Games like Yescoin and Citizen rank third and fourth, respectively.

Competition in TON's mini-game market is becoming increasingly intense. While Catizen once dominated the platform, new projects like MemeFi, TON Station, and Yescoin have shifted user interest with more attractive airdrop incentives and monetization features. Notably, these new projects have yet to be listed on major exchanges, which raises user expectations for future token value growth, further boosting engagement. In contrast, Catizen, already listed on major exchanges, has underperformed in terms of user expectations and project incentives, leading

to a sharp decline in its market share to around 10%.

Figure 31: Market Shares of Transaction Counts for Various GameFi Protocols on Ton

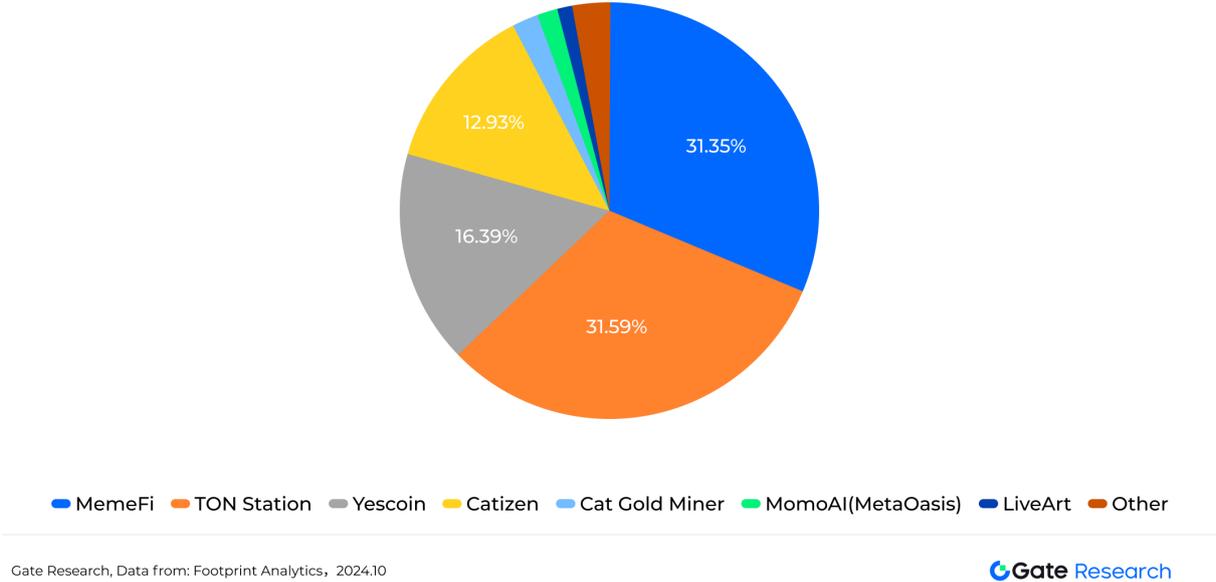
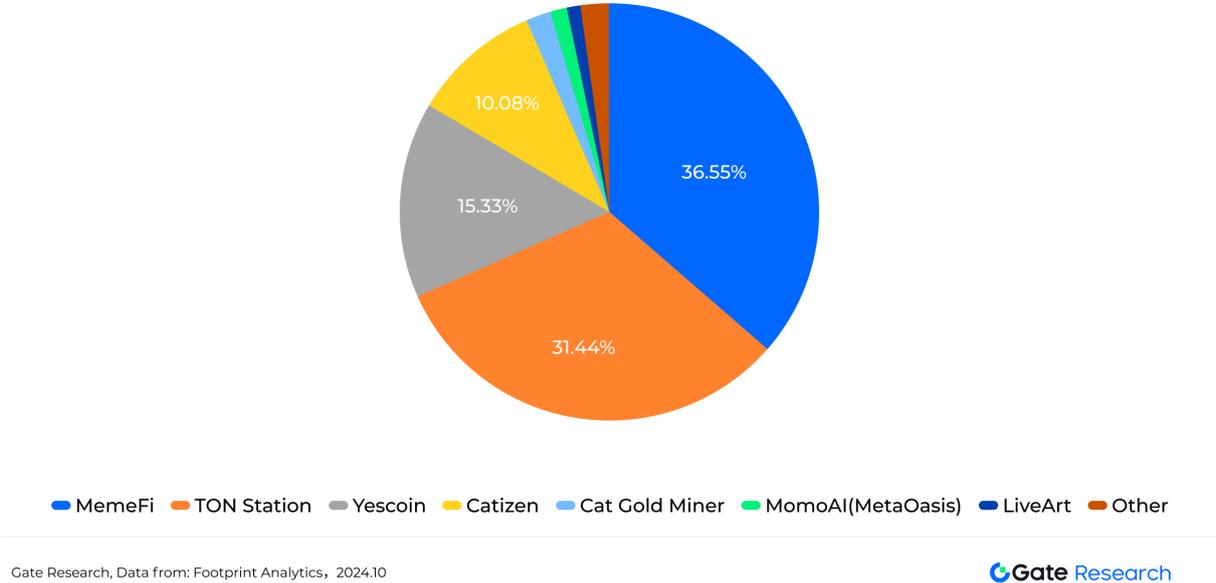


Figure 32: Market Shares of Active Users for Various GameFi Protocols on Ton



6 2024 GameFi Token Analysis

This year, Bitcoin experienced a strong rebound in the first quarter, followed by volatile trends. In contrast, although the GameFi sector performed well in the first quarter, it underperformed compared to Bitcoin throughout the year.

6.1 GameFi Market Cap Declines Alongside a Sluggish Crypto Market

As of October 2024, the global crypto market cap reached \$2.32 trillion, with Bitcoin accounting for half at \$1.34 trillion. Early in 2024, Bitcoin surged past \$70,000, achieving a gain of approximately 85%, driving a boom in the entire crypto market. The Web3 gaming sector also posted impressive gains of up to 85%. However, this prosperity was short-lived as Bitcoin retraced from its highs and entered a consolidation phase. The correlation between GameFi token market cap and Bitcoin weakened, with GameFi token market cap dropping 53.4% compared to Bitcoin.

Throughout 2024, GameFi token market cap generally mirrored the crypto market’s movements. While emerging sectors such as mini-games injected new energy into the market, challenges like TGE (Token Generation Event) issues and uncertainty in the macroeconomic environment further dragged down GameFi token values, aligning them with other altcoins’ declines.

Figure 33: Trends in Game Market Capitalization Compared to BTC Market Capitalization in 2024



Gate Research, Data from: Footprint Analytics

6.2 Low Enthusiasm for Listing GameFi Tokens on Major Exchanges

Among the top 3 exchanges tracked, as of October 2024, a total of 120 tokens were listed, of which 18 were GameFi tokens, accounting for only 14.63%—indicating low enthusiasm for listing GameFi tokens.

Over the year, GameFi token listings were most active in Q3, especially on OKX, where GameFi tokens accounted for 23.81% of new listings. This activity was driven by the surge in Telegram mini-games, which attracted attention from exchanges and users. GameFi token listings fluctuated with market trends, peaking in Q1 before declining in Q2.

Figure 34: Number of Tokens Listed on Top3 Exchanges in 2024

2024	Binance	OKX	Coinbase
Total Tokens Listed	41	40	39
GameFi Tokens	6	7	5
GameFi Token %	14.63%	17.50%	12.82%
2024.07-2024.10	Binance	OKX	Coinbase
Total Tokens Listed	16	21	16
GameFi Tokens	2	5	2
GameFi Token %	12.50%	23.81%	12.50%
2024.04-2024.06	Binance	OKX	Coinbase
Total Tokens Listed	11	11	10
GameFi Tokens	0	2	2
GameFi Token %	0.00%	18.18%	20.00%
2024.01-2024.03	Binance	OKX	Coinbase
Total Tokens Listed	14	8	13
GameFi Tokens	4	0	1
GameFi Token %	28.57%	0.00%	7.69%

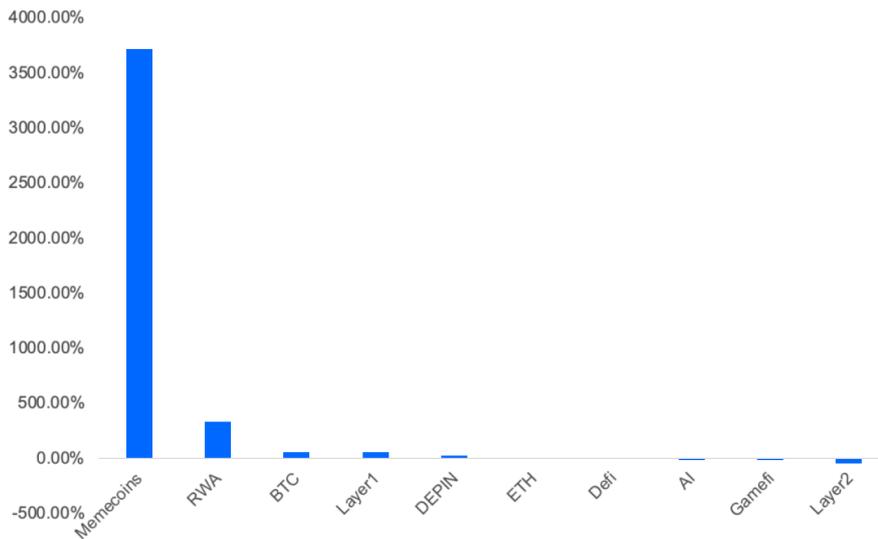
Gate Research, Data from: Exchange Listing Announcement Statistics, DeGame

6.3 Weak Returns for GameFi Tokens

Looking at the year-to-date (YTD) average price return rates of the top 10 tokens in various sectors for 2024, meme tokens were the most profitable sector, with projects like POPCAT and BRETT contributing significant gains. Real World Assets (RWA) was the second most profitable sector, with growing institutional interest. Only these two sectors outperformed Bitcoin, while others underperformed relative to BTC.

GameFi tokens performed poorly overall, with an average return rate of -10.59%, indicating limited momentum and a lack of breakout hits despite considerable attention. Notable exceptions included SuperVerse (SUPER), Metaplex (MPLX), and Notcoin (NOT), which posted positive returns of 119.11%, 18.83%, and 0.94%, respectively. However, major GameFi tokens like Immutable and GALA saw significant declines, dropping 30.99% and 25.33%, respectively.

Figure 35: Investment Returns in Cryptocurrency Sectors for 2024 (January to October)



Gate Research, Data from: CoinGecko, Average Returns of the Top 10 Tokens in Each Sector from January 1, 2024, to October 24, 2024

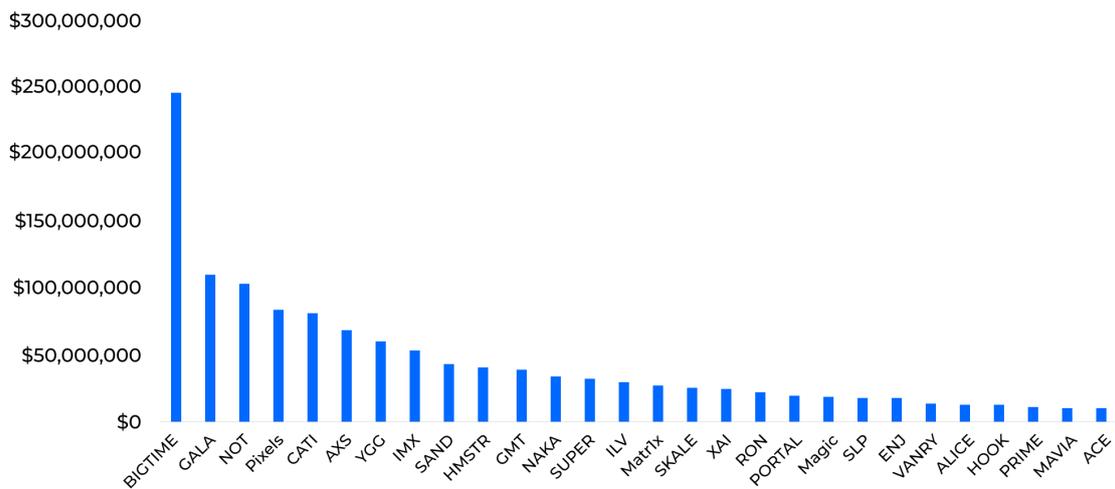
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6.4 Significant Disparities in GameFi Token Trading Volumes

Daily trading volume analysis reveals a stark contrast in performance between leading and trailing GameFi tokens. Top tokens like BIGTIME, GALA, NOT, Pixels, and CATI dominate trading volume, outpacing lesser tokens by a factor of 10. This indicates a strong market focus on top projects.

Trading volume trends also reflect market sentiment: highly-discussed tokens tend to have higher trading volumes. In comparison, older GameFi tokens have seen reduced user interest and lower volumes due to slow progress. However, the fast-changing market could quickly alter the rankings of top tokens.

Figure 36: Daily Trading Volumes of GameFi Tokens for October 2024



Gate Research, Data from: CoinGecko, 2024.10.24

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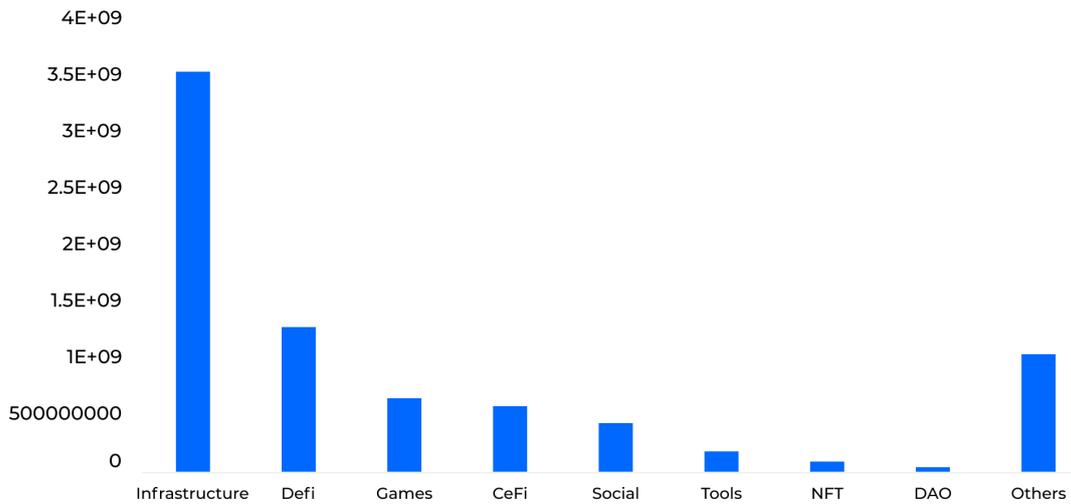
7 2024 GameFi Sector Financing Performance

7.1 Overall Financing Performance in the Crypto Sector in 2024

In 2024, Web3 financing continued to heat up, with 1,307 projects raising \$8.48 billion. According to RootData, the top three sectors by financing amount were Infrastructure, DeFi, and GameFi. Large-scale funding rounds mainly drove the strong performance of the Infrastructure sector for Layer 1 and Layer 2 projects, such as Bridge (\$1.1 billion), Monad (\$225 million), and Berachain (\$100 million).

DeFi sector financing primarily focused on seed rounds, indicating the emergence of many new projects. Meanwhile, the GameFi sector ranked third, raising \$651 million and accounting for 7.67% of the total crypto market financing. Despite weak performance in the secondary market, primary market data demonstrates that GameFi remains one of the most attractive sectors for investment in the crypto industry.

Figure 37: Funding in the Cryptocurrency Sector for 2024 (January to October)



Gate Research, Data from: RootData, 2024.01-2024.10

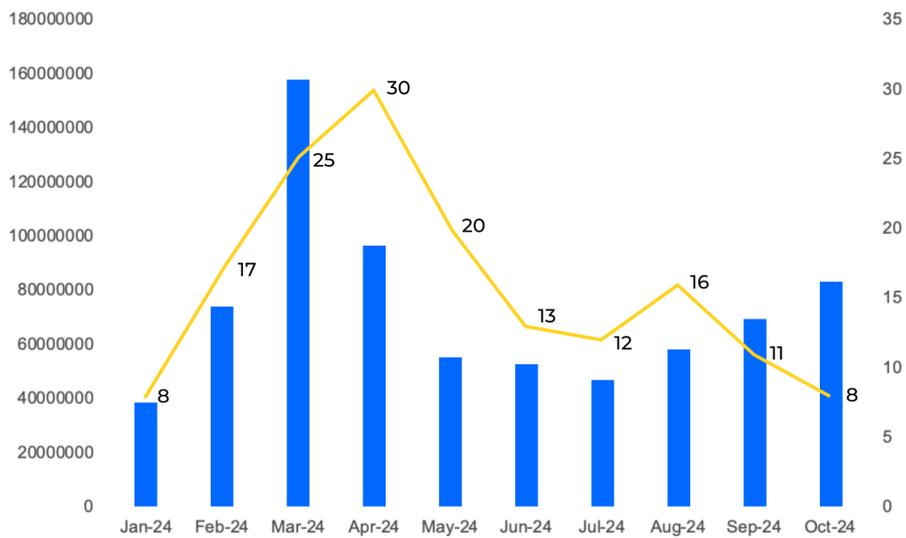
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7.2 GameFi Financing Trends in 2024

In 2024, the blockchain gaming sector completed 160 financing rounds, raising a total of \$651 million. Data shows that financing activity was most active in the first half of the year, particularly in March, when funding peaked for the year. This indicates strong investor optimism toward GameFi early in the year, with high investment enthusiasm.

However, the number of financing projects and total financing amount were not directly correlated. For example, while March had the highest number of financing projects, October saw relatively higher total funding, suggesting significant variations in funding amounts per project, with some projects receiving large-scale funding.

Figure 38: Total Funding and Number of Projects in the GameFi Sector for 2024

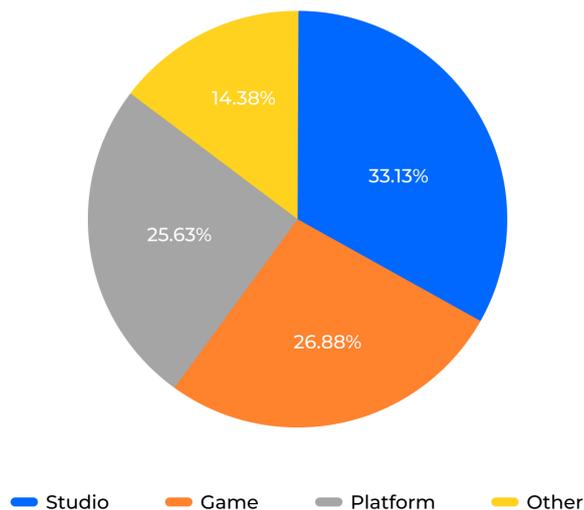


Gate Research, Data from: RootData, 2024.01-2024.10



In 2024, GameFi financing focused on three categories: game studios, independent game projects, and platform projects. Game studios led the way with 53 financing events, accounting for 33.13% of the total. Independent game projects and platform projects followed with 43 and 41 financing events, representing 26.88% and 25.63%, respectively.

Figure 39: Breakdown of Funding Project Types in GameFi for 2024



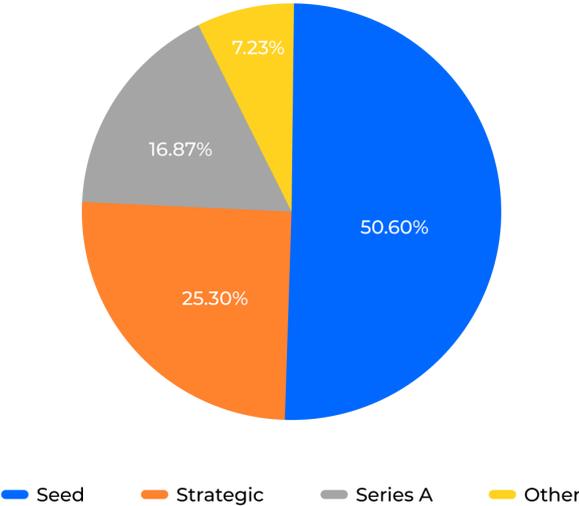
Gate Research, Data from: RootData, 2024.01-2024.10



Most financing events fell into the undisclosed/unknown round category, as most announcements did not specify the funding round type. Among the 83 disclosed rounds, seed rounds

were the most common, with 42 projects raising seed funding, accounting for 50.6% of disclosed rounds.

Figure 40: Breakdown of Funding Rounds for GameFi Projects in 2024

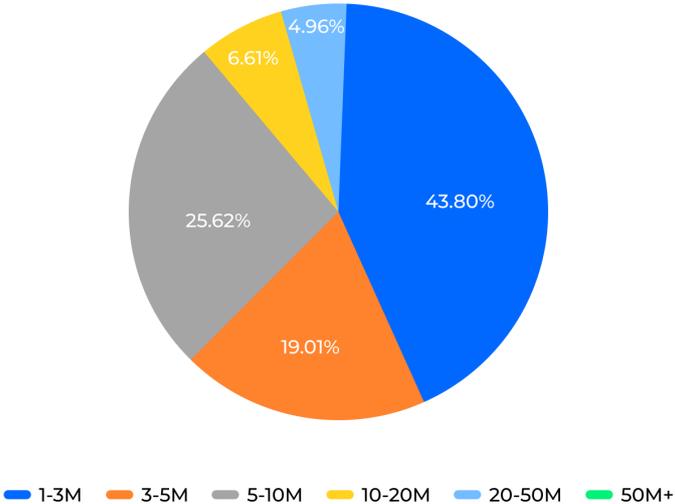


Gate Research, Data from: RootData, 2024.01-2024.10



For the 121 projects with disclosed financing amounts, the majority secured \$1–5 million funding. Projects in this range accounted for over 60% of the market, reflecting strong investor interest in early-stage and small-to-medium-scale projects. This aligns with the fact that the GameFi industry is still in its early stages, with many innovative but relatively small-scale projects emerging.

Figure 41: Breakdown of Project Sizes for GameFi Funding in 2024

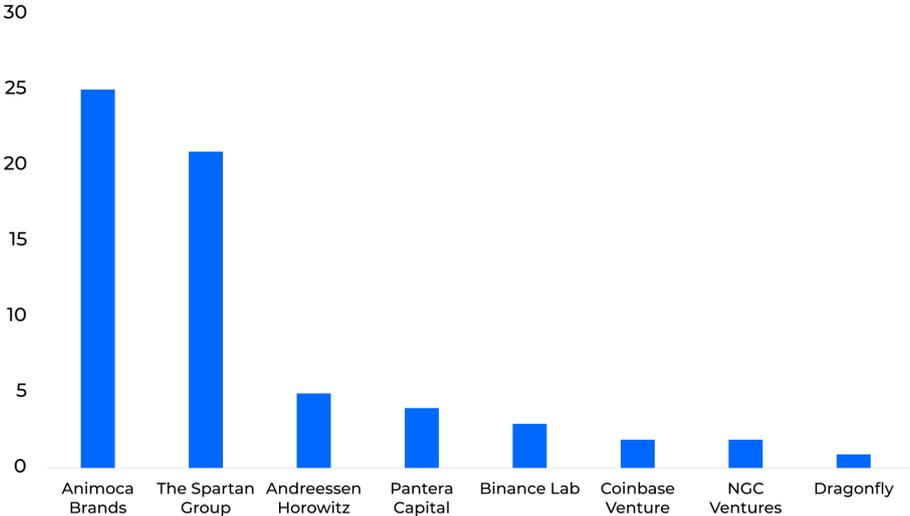


Gate Research, Data from: RootData, 2024.01-2024.10



Among the leading investment institutions, Animoca Brands was the most active, investing in 25 GameFi projects. The Spartan Group followed closely with 21 investments. Other renowned institutions, such as Andreessen Horowitz, were also active but invested in fewer projects.

Figure 42: Number of GameFi Projects Funded by Top Investment Firms in 2024



Gate Research, Data from: RootData, 2024.01-2024.10

8 Conclusion

Over the past few years, the GameFi industry has experienced rapid development, transitioning from early Ponzi schemes to a gaming ecosystem that genuinely attracts users. Leveraging mature DeFi and NFT technologies, GameFi has deeply integrated blockchain technology with gaming, offering players a new gaming experience and economic incentives. In 2024, GameFi showcased diverse developments in game forms, including farming/mining, card games, X-to-earn, MMORPGs, and the metaverse.

In the highly competitive GameFi market, constant innovation in gameplay is key to quickly attracting users and standing out. Future trends in GameFi development are expected to include the following:

- **Emphasis on Social and Casual Gaming:** GameFi is evolving towards social and casual games, focusing on player interaction and enjoyable experiences. For example, click-to-earn games on Telegram have gained popularity due to their simple, accessible gameplay.
- **Rise of Dedicated Gaming Blockchains:** Dedicated gaming chains like Ronin and Wax have emerged, providing GameFi with more suitable infrastructure, improving game performance, and enhancing user experience.
- **Entry of Traditional Gaming Giants:** Companies like Big Time and Gaimin have entered the GameFi space, bringing extensive game development expertise and large user bases.
- **GameFi+ Ecosystems:** Integrating GameFi with AI and traditional IPs will enrich gameplay experiences and expand application scenarios.

The GameFi industry has a bright future but still faces challenges. GameFi will continue to evolve towards socialization, dedicated blockchains, and diversification, bringing players more exciting experiences.

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