STRATEGIC MANAGEMENT IN THE DIGITAL ECONOMY
Business Model Innovation for the “next normal”
Project Work

Streaming platforms in eSports: the Next normal of a high-tech industry

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3. Case studies analysis

- Selection of case studies:
  - A view of the competition organizer ESL
- Streaming platform trends:
  - First-tier trends
  - Second-tier trends
  - Third-tier trends
- Business model canvas

4. Findings and Discussion

- Findings
- Conclusions
- Considerations for the future of the industry

Introduction

Summary (1/8)

- ESports is a subset of games and refers to competitions involving video games- people playing against each other (individually and in teams) for cash prizes and global recognition.

- Many eSports competitors have reached levels of reputation and compensation of professional athletes. This, for example, is evidenced by The final of the 2019 Fortnite World Cup (a premier sports title) was held at Arthur Ashe Stadium, home of the U.S. Open. The event drew up to 2.3 million spectators and the winner earned $3 million in prize money. In comparison, 2.7 million viewers tuned in to watch the men's singles final of the last U.S. Open.

- Another relevant aspect was observed by Gabe Newell, owner of Valve, a video game development, publishing and digital distribution company, who noted that when an update for DOTA 2 (another leading eSports title) is released, worldwide Internet traffic increases by 2-3%.

Summary (2/8)

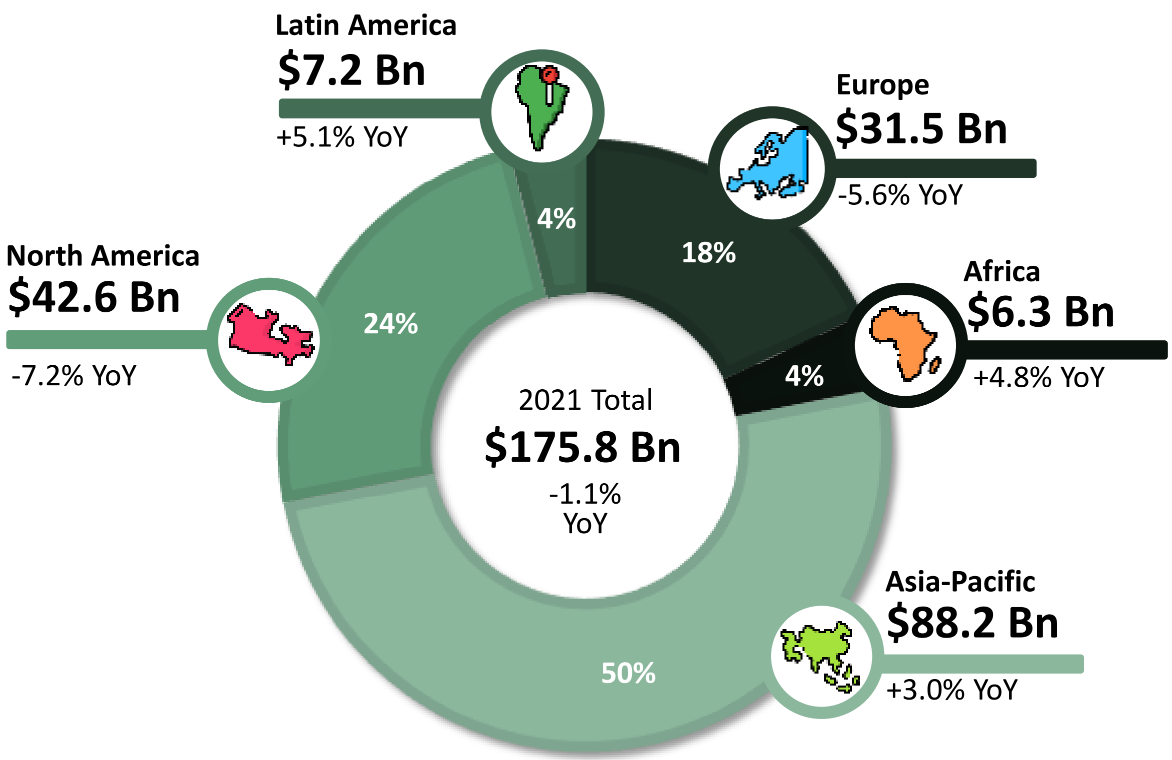
- Gaming and eSports are two distinct but integrated ecosystems, combining to form a sector that offers rich investment opportunities from companies not endemic to the industry. Video games have become a global cultural force that has grown over the years in part due to a range of electronic entertainment mediums in which players use input devices to interact with audiovisual (and sometimes tactile) feedback.

- In the entertainment market, the burgeoning video game industry also linked to the eSports market segment are among the undisputed leaders in growth and popularity.

- As evidence of their popularity, the video game Grand Theft Auto V, for example, has set seven Guinness World Records since its release in 2013, including a world record of $1 billion in sales within three days of launch.

Source: 1- "Executive Summary: Entertainment & Media Outlook in Italy 2019 - 2023", PwC, 2019.
2- "Gaming & Esports Media's Next Paradigm SHIFT", BCG, December 2021.

- With a resulting distribution by geography showing that 50% of the video game market is Asian.



GLOBAL GAMES MARKET | PER REGION

At the highest level, Newzoo focuses on three key metrics for each market: eSports fans, casual viewers, and revenue. Data on eSports fans and casual viewers are based on their primary consumer research (Consumer Insights).

In 2021, Newzoo conducted research in more than 33 countries/markets, covering more than 72,000 consumers.

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Source: "Global Games Market Report: The VR & Metaverse Edition" Free Version, Newzoo, 2021.

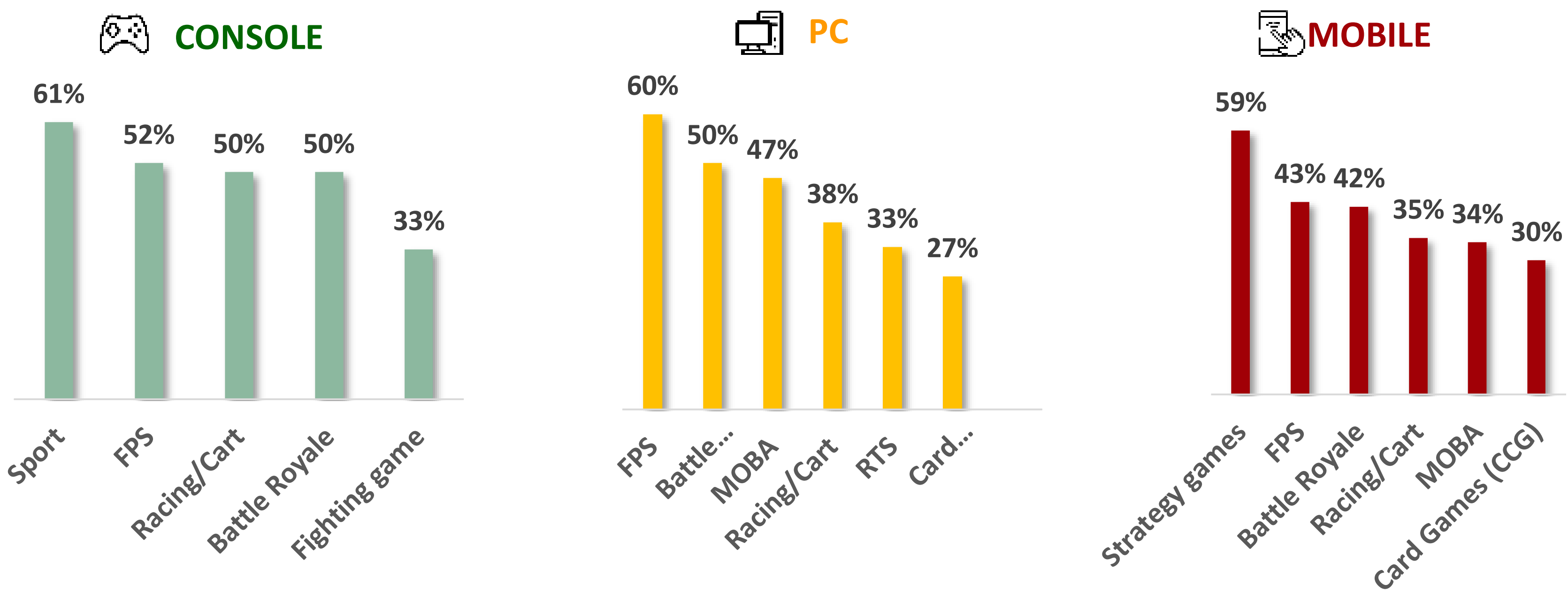
Summary (4/8)

- Games and the publishers behind them compete across a landscape of different genres and platforms (mobile, PC, and console – discussed in next section). Even within a specific genre, the differences between titles are considerable. From graphics and game mechanics, to the overall theme and subject matter, consumers have an immense selection to choose from.

MOBA	RPG	Battle Royale	Sport	Action	FPS
League of Legends	Final Fantasy	Fortnite	FIFA	Zelda	Call of Duty
PUBLISHER RIOT GAMES	PUBLISHER SQUARE ENIX	PUBLISHER EPIC GAMES	PUBLISHER ELECTRONIC ARTS	PUBLISHER NINTENDO	PUBLISHER ACTIVISION
Dota 2	The Witcher	PUBG Corporation	NBA 2K	Uncharted	Counter Strike Global Offensive
PUBLISHER VALVE	PUBLISHER CD PROJECT	PUBLISHER KRAFTON	PUBLISHER 2K GAMES	PUBLISHER SONY INTERACTIVE ENTERTAIMENT	PUBLISHER VALVE

Source: Own elaboration based on “Gaming & Esports Media’s Next Paradigm SHIFT", BCG, December 2021.

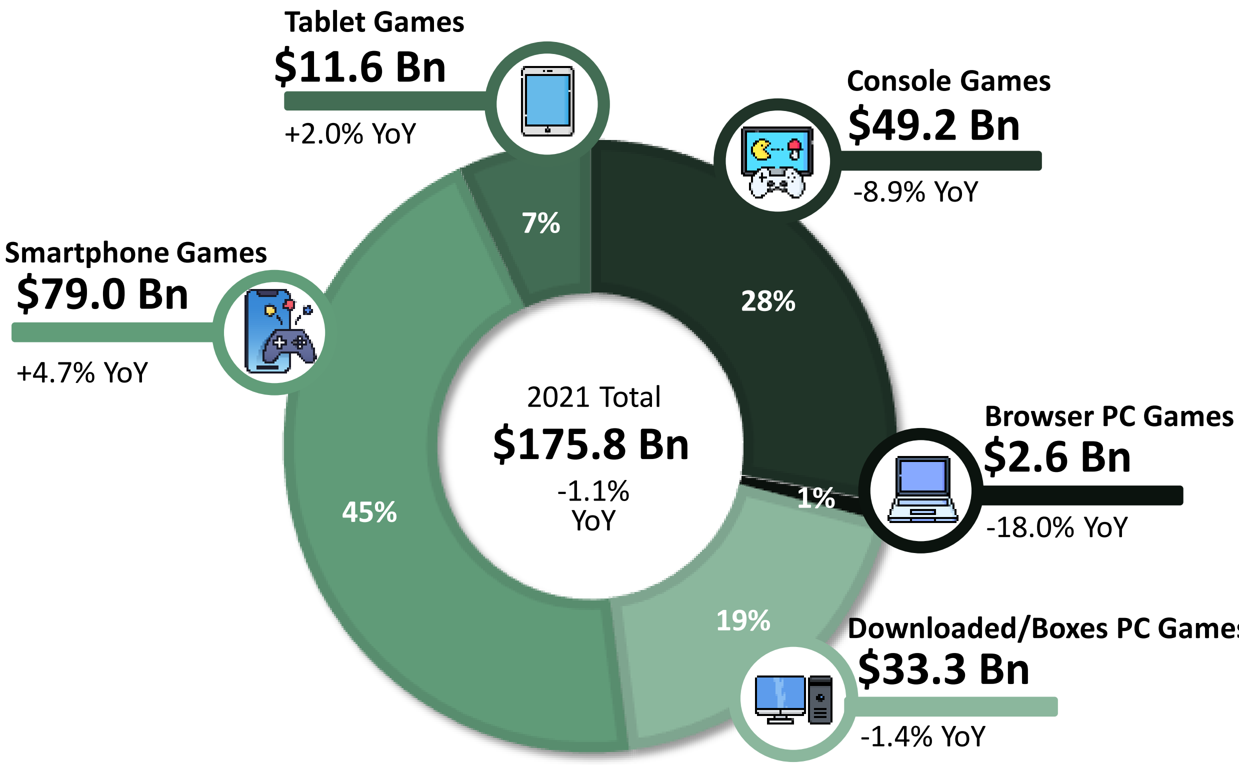
- Over the years, one of the driving trends behind this growth has been the increasing popularity gained by mobile gaming. In fact, the latest annual report di IIDEA, the Italian trade association for the video game industry, shows that in Italy even today the use of mobile platforms for video gaming is growing with an increase over 2021 of 19%.



The sample from the IIDEA report is composed of 1255 people (including 313 Avid Fans) between the ages of 16 and 40 who are eSports enthusiasts, selected from a sample of 2000 Italians representative of the population by age, gender, and geographic location, to which 500 interviews with eSports enthusiasts should be added for a total of 2500 interviews.

Source: "Rapporto sugli eSports in Italia ", IIDEA with Nielsen, May 2022.

- Globally, as Newzoo's annual report shows, smartphone usage for gaming purposes grew +4.7% with a relative decrease of -8.9% and -1.4% in Console and PC usage, respectively.



GLOBAL GAMES MARKET | PER SEGMENT

Newzoo's data collection methodologies are outlined at pag. 8

Source: "Global Games Market Report: The VR & Metaverse Edition" Free Version, Newzoo, 2021.

- ESports is a market segment of the video game industry that in the pre-pandemic years has led the way in terms of growth compared to other sectors of the entertainment industry.
- This growth has been influenced in some respects positively and negatively by the arrival of pandemic.
- There have been many trends and strategies affecting this growth, such as the increasing development of mobile gaming (as mentioned earlier) and the introduction by game publishers of tools to expand the popularity of the industry, such as co-streaming and then broadcasting via streaming platforms of the various world championships.

Summary (8/8)

- In this report, we found it relevant to pay special attention to streaming platforms, the main distribution channel that has become a major player as a result of the strong digitization of the industry.
- The study carried out showed how these contributed strongly to the development of the industry during the covid period by setting the stage for a new normal of the industry in the post-pandemic era.

Scope of this report (1/2)

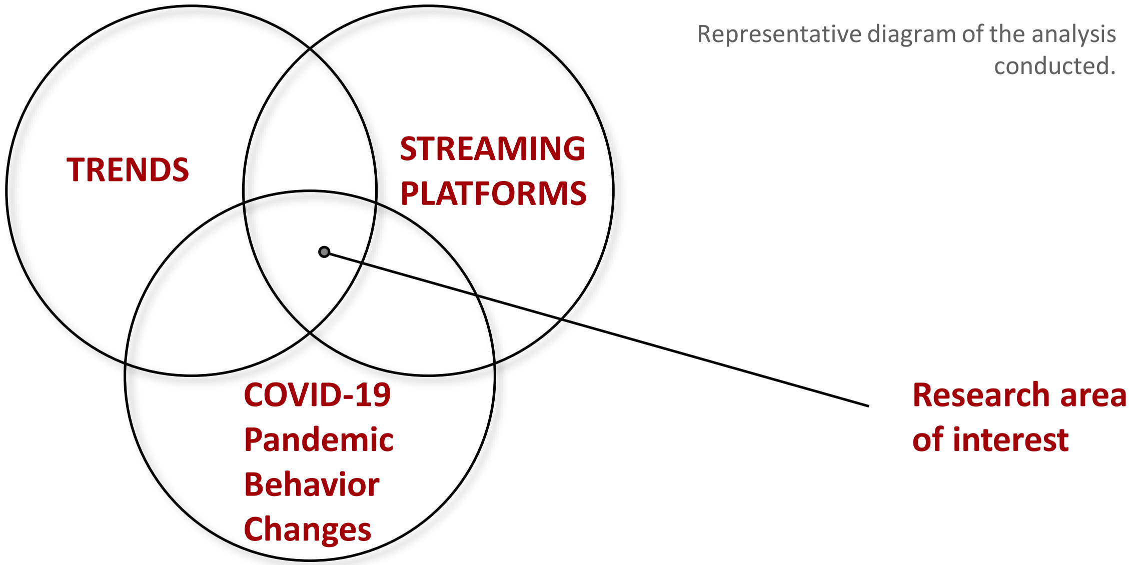
- Digital technology has had a profound impact on the way young people play and consume eSports as part of their leisure activities.

- Reviewing the current literature, there is a significant gap in the body of knowledge related to the overall eSports market, particularly regarding the impact of the COVID-19 pandemic on trends related to streaming platforms.

- Before covid, streaming platforms were not an integral part of the ecosystem, being considered third-party partnerships. Following this strong digitization of events, it became impossible not to involve them as one of the actors responsible for the growth of the industry itself.

- In this regard, the popularity of eSports has been largely driven by encouraging the active participation of the mass of spectators. In fact, this element was included in our analysis as impossible to exclude.

- Consequently, the aim of this project work is not only to provide an updated overview of the global eSports industry, including a description of the main players in the value chain, but more importantly to analyze how the innovations introduced by streaming platforms have changed the behavior of the eSports entertainment industry in the post-pandemic era.



Representative diagram of the analysis conducted.

Source: Own elaboration.

Methodology (1/2)

- The project work aims to study whether and in what ways the digitization of the eSport sector following the pandemic period has affected the current leading role of streaming platforms in this sector.

- Using academic articles and reports, a macro-analysis of the topic was conducted, highlighting the increase in the use of streaming platforms during the pandemic and the trends that triggered a change and evolution of the industry as a result of it.

- To support the macroanalysis, four case studies were selected. Initially, a competition organizer, ESL, analyzed to show how and in what ways the world of physical event organizing, heavily impacted by the covid, responded by proposing solutions to be able to survive the crisis period.

Methodology (2/2)

- Next, we analyzed the distribution channel of streaming platforms, selecting three case studies, Twitch, Facebook Gaming and Youtube Gaming. The choice of the latter was made by virtue of their popularity in the European context, the reference of the project work.

- Finally, it is important to specify that the interviews were not cited in the sources directly in the slides since most of the information introduced in the project work was influenced by them.

Terminology (1/5)

- ESports: term eSports comes from English and naturally stands for Electronic Sports. In this report we will use the most common terminology so with a lower case 'e' and a capital 'S'.

- CAGR: compound annual growth rate. It is one of the most widely used indicators used by investors, financial analysts, and research firms to summarize the results that have been achieved by a company or the return performance that an investment has made over a certain period of time.

- ESports enthusiast: people who watch professional sports content more than once a month.

- Occasional viewer: people who watch professional sports content less than once a month.

Terminology (2/5)

- Avid fan: people between the ages of 16-40 who watch eSports events every day in Italy
- Fanbase: people between 16-40 years old who follow eSports events several times a week in Italy.
- Digital Revenues: revenues generated from digital sales of in-game items that utilize Team IP or signed player likeness. These are currently limited to the revenues that teams earn. Publisher cuts of these revenues will arrive in a future update.
- Media Rights Revenues: revenues generated through media property, including all revenues paid to industry stakeholders to secure the rights to show eSports content on a channel. This includes payments from online streaming platforms to organizers to broadcast their content, foreign broadcasters securing rights to show content in their country, or copyright costs to show video content or photos of an eSports competition.

Terminology (3/5)

- Merchandise and Ticket Revenues: revenues generated by the sale of tickets for live eSports events and of merchandise. Merchandise sold by eSports teams and event organizers is included, as well as merchandise sold by publishers.

- Sponsorship Revenues: revenues generated by teams and organizers through sponsorship deals. This includes all deals relating to sponsoring an event, including product placement, sponsoring teams, and payments by brands for the use of team, event, or game-specific IP rights in their marketing communications. Any advertisements sold as part of a sponsorship package are also included in sponsorship revenues.

- Game Publisher Fees: revenues paid by game publishers to independent eSports organizers for hosting events. This excludes investments or spending by game publishers on their own events, as we consider that to be part of their regular marketing efforts.

Terminology (4/5)

- Streaming Revenues: revenues generated through professional players or signed streamers streaming—either on their own channels or on team channels.
- Peak Viewers (PCV): the highest value of viewers watching a broadcast at a specific moment in time. The viewer peak helps you understand how much attention the biggest moments generated. High numbers compared to the average indicate that the broadcast was successful at drawing the community in when things got exciting.
- Hours Watched (HW): the sum of all broadcast hours consumed by everybody who tuned in. This is a great metric to gauge a broadcast’s quality, as in how long it kept its viewers engaged. If the ratio between average viewers and hours watched is skewed towards the latter, it indicates that people kept watching for a long time.
- Hours Watched/Airtime: indicates for each hour (or minute) of streaming how many total hours (or minutes) were viewed by users at the aggregate level.

Terminology (5/5)

- **Hours Watched/Views:** expresses the average time spent by an individual user on the platform.
- **Total views:** indicates the total number of users who watched a streamed event (even partially).
- **Total Airtime:** represents the total duration of one or more streamed events.
- **NFT:** non-fungible token is a special type of token representing the deed and certificate of authenticity written on a blockchain of a unique asset.
- **YoY:** also known as Year Over Year, is a comparison of a statistic from one period to the same period in the previous year.
- **USP (unique selling proposition):** Unique Selling Proposition or USP is the one feature or the perceived benefit of a good which makes it unique from the rest of the competing brands in the market. It is that very reason which motivates a buyer to purchase that product even though it might be costlier than other products.

Research Sources (1/2)

The sources we used for this study came from:

- BCG (Boston Consulting Group);
- MDPI (Multidisciplinary Digital Publishing Institute);
- Deloitte;
- Newzoo;
- PwC;
- McKinsey;
- OIES (Italian ESports Observatory);
- Nielsen;
- YouGov;
- Routledge;
- Stream Hatchet;
- ESport charts;
- Some interviews done with experts in the field.

Research Sources (2/2)

- Regarding the last aspect, we conducted a first interview with Francesco Lombardo, eSport reporter.
- A second interview was conducted with Amedeo Calzà, eSport specialist at IIDEA.
- Finally, the last interview was with Federico Bottino, digital innovation expert and senior advisor at Outplayed Gaming.

Assumptions and Limitations (1/2)

- As the eSports industry is an evolving sector, whose revenues are mainly based (we will explore this issue in more detail in the project work) on sponsorships, we found it difficult to find data from organizations in the sector.
- This is because they are less willing to share data on growth and revenues to avoid releasing information that might put them in a bad light with potential sponsors.
- Also, taking into account the fact that the industry is at an unconsolidated stage, data sharing for academic purposes is very limited.
- For this reason, some of the reports considered are free versions.

Assumptions and Limitations (2/2)

- As for streaming platforms, it was not possible to do a global analysis due to the informational closure of Asian markets, which are leading in popularity in this field. So, the considered context of the case studies is European, with a particular look at the Italian context.

- Finally, the project work uses data and reports published until May 2022.

External Analysis: State of Art

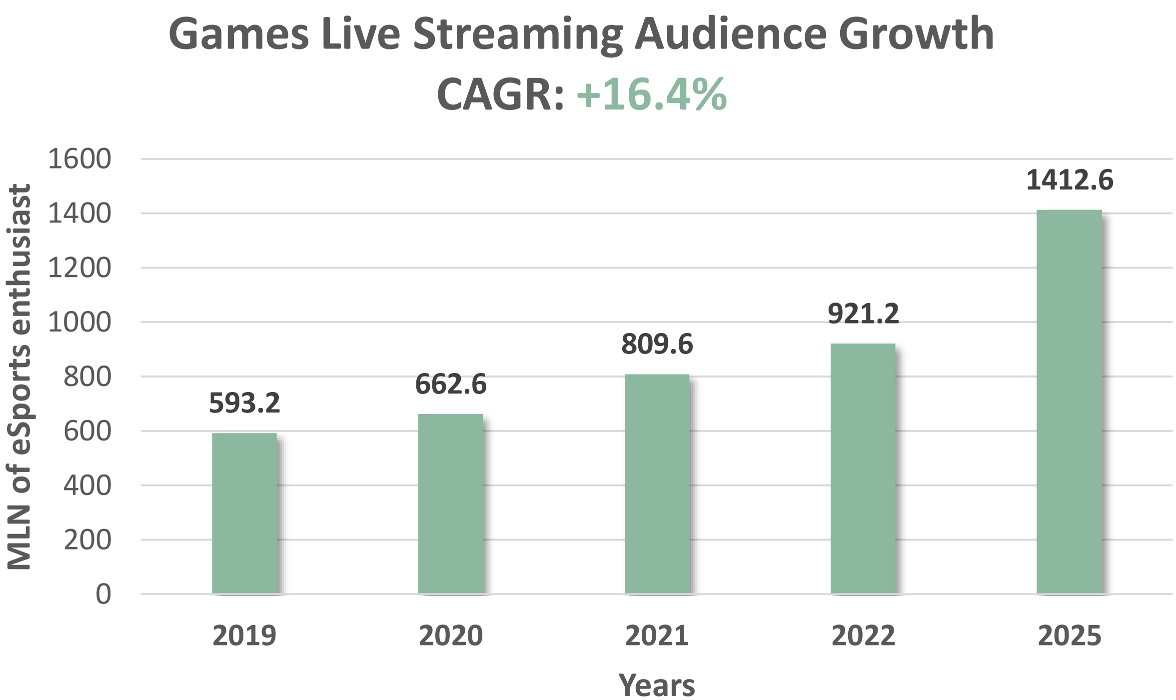
Impact of Covid-19 (1/8)

- The pandemic has affected the global economy widely, negatively affecting most sectors. Beyond the health concerns and associated organizational challenges, the spread of COVID-19 in Europe has profoundly affected the eSports industry in terms of how business is conducted and how success factors in.

- Such pandemic effects make COVID-19 a prime example of an exogenous shock that can affect a business sector. These effects have furthered the trend of digitalization of physical events by bringing them online.

- Although the eSports industry was a fairly cutting-edge industry this trend had a large effect on the industry's economy.

- Live-streaming game audiences, according to Newzoo, has had a glaring growth following the pandemic period. It is also expected to grow by +13.8 percent year-on-year to reach 921.2 million globally in 2022. The audience will exceed 1 billion by 2023 and increase at a CAGR of +16.3% from 2020 to reach 1.4 billion in 2025. The lingering effects of the COVID-19 pandemic in 2021 caused the audience to grow beyond our initial expectations.



Newzoo's data collection methodologies are outlined at pag. 8

Source: “Global Esports & Live streaming market“ Free Version, Newzoo, 2022.

Impact of Covid-19 (3/8)

- The benefit of eSports is that competitions can be sustained by converting leagues and tournaments online, which has not happened for traditional sports or traditional segments of the entertainment market.
- Making a focus on this trend, eSports have become a global spectator activity, with a stakeholder ecosystem that is approaching a level of professionalization comparable to traditional sports.
- Indeed, as in traditional sports competitions, world-class athletes have contracts in organized teams with coaches, nutritionists, and physical therapists, and for each video game there are a series of tournaments and leagues in which teams can compete to win prizes and titles.

Source: "Esports as a Sponsorship Asset?", McKinsey & Company, June 2020.

- The prize money from these competitions has reached or exceeded that of many traditional sports competitions in the past year.
- For example, Dota 2's "The International" championship awarded over $34 million (of which over $33 million was crowdfunded) and the 2019 Fortnite World Cup finals awarded $30 million in total prize money.
- So, we can see how the synergies between eSports and traditional sports are becoming more and more apparent as each confronts the other.
- ESports companies are also beginning to move into traditional sports. One notable example is the EVOS eSports team, which recently announced a real-world basketball team.

Source: 1- "Esports as a Sponsorship Asset?", McKinsey & Company, June 2020.
2- "Trends to watch in 2022", Newzoo, February 2022.

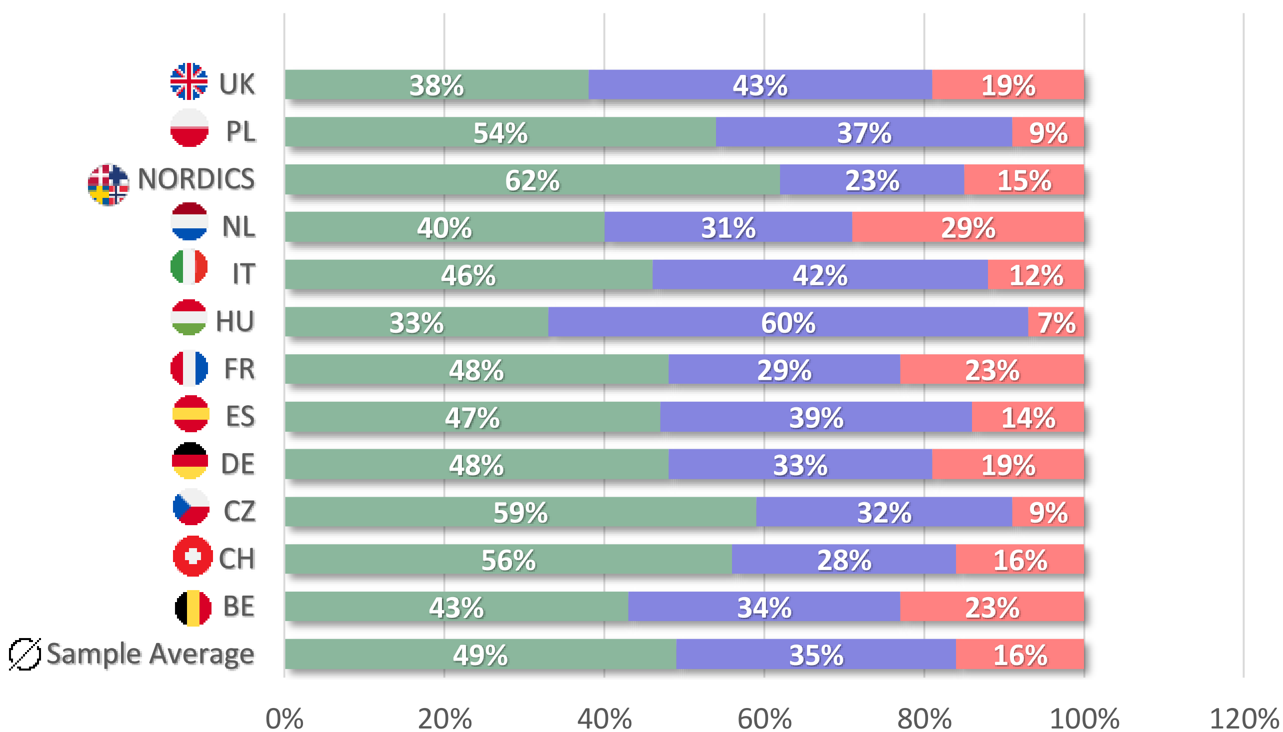
- As a result, the line between eSports and traditional sports in the wake of the pandemic is very blurry.
- This highlights that eSports have become the focus of consumer attention, attracting record audiences and increasing their popularity beyond previous industry boundaries.
- Significant funding has been generated for some eSports organizations as a result of media promotion, misleadingly suggesting that the eSports industry may have accelerated growth during the recession.
- However, as in-person events and competitions became impossible, many eSports companies, not sustaining operations and facing severe revenue losses and cash flow shortages, were forced to make forced strategic decisions or make layoffs.

- In addition, sponsors and spectators had to keep their finances intact. Therefore, despite growing interest in the industry, budget reductions were made, partly at the expense of eSports, whose revenues account for a high share of sponsor revenues.

- The contradictory developments in the main success factors indicate the ambiguous state of the industry. As a result, revenue growth is expected to stall without substantial losses for the eSports industry as a whole.

- The increase in viewer interest in sports during the pandemic is underscored by a high percentage of newcomers in the total audience and an increase in consumption compared to pre-COVID levels.

Entry point for first-time consumers of eSports



Anytime before the implementation of COVID-19-related restrictions.

In 2020, after implementation of COVID-19-related restrictions

In 2021

Note: ESports consumers were asked at which point they watched eSports content for the first time

To achieve an accurate picture of the European eSports industry, Deloitte conducted online interviews with representatives of companies in the European eSports ecosystem, as well as an extensive consumer survey among about 20,000 people aged 16-65 from 12 European countries/regions.

Source: "Let's Play! 2021", Deloitte Insights, December 2021

Impact of Covid-19 (8/8)

- In every European country, between 38% and 67% (sum of 2020, after implementation of COVID-19-related restrictions and 2021) of eSports consumers reported watching eSports for the first time after the imposition of COVID-19-related restrictions.

- Of those who had watched eSports before COVID-19, 42% said they consumed more in 2020 than before.

- In 2021, 36% increased consumption further. Among newcomers from 2020, most increased consumption in 2021 (61%).

- Although it remains to be seen whether consumers will maintain their increased level of consumption, it seems conceivable that even in the case of a slight decrease in consumption intensity, demand will settle at a higher level than before the COVID-19 pandemic.

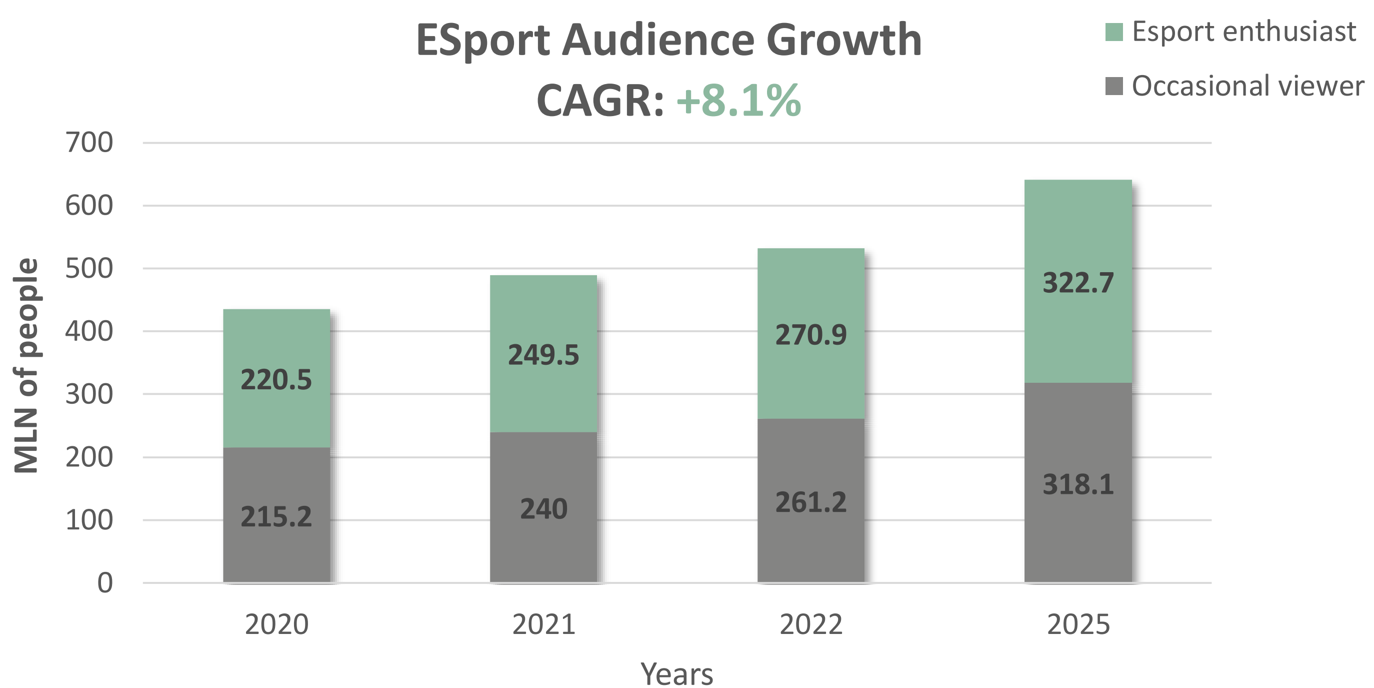
Source: "Let's Play! 2021", Deloitte Insights, December 2021

Growth of eSports audience (1/4)

- Regarding the growth in the number of spectators interested in the eSport sector, the COVID-19 pandemic had a considerable impact. In fact, there was explosive growth during the 2020s, mainly due to restrictions, curfews, and thus to forcing people to stay at home.

- This growth has been aided by the growing popularity of eSports streaming platforms, including Twitch, defined as a form of media that integrates audience, community, interaction, and passivity, bridging the gap between online games and traditional video media, such as TV.

- As for future forecasts, on the other hand, in 2022, the global eSports audience will increase by 8.7% from the previous year to 532 million.
- The group of eSports fans will account for just over 261 million, while casual viewers will account for the remaining 271 million. The number of eSports fans will rise to 318 million with a CAGR of +8.1% between 2020 and 2025, when the total will exceed 640 million.



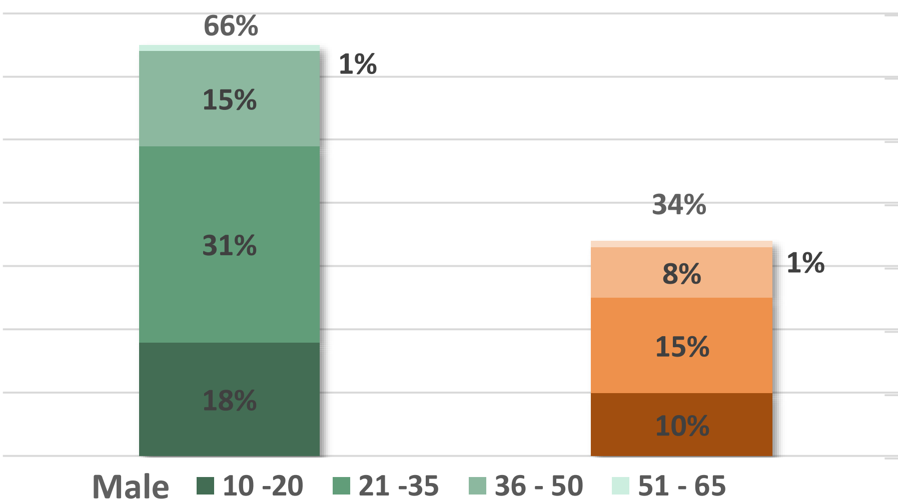
Newzoo's data collection methodologies are outlined at pag. 8

Source: "Global Esports & Live streaming market" Free Version, Newzoo, 2022.

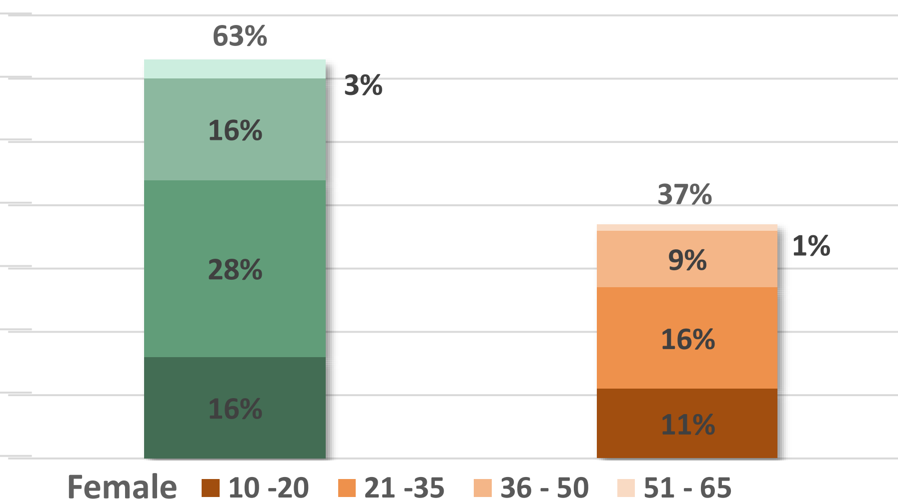
- On a global scale, an interesting point concerns eSports viewers is the gender and age diversity of eSports fans.

- While eSports enthusiasts are mostly young and male, the percentage of women interested in eSports has grown over the years. In 2021, women accounted for 34% of eSports enthusiasts. 24% of female eSports enthusiasts are between the ages of 21 and 65, while the remaining 10% are between the ages of 10 and 20.

Age/Gender eSports enthusiasts



Age/Gender occasional viewers



Newzoo's data collection methodologies are outlined at pag. 8

Source: "Global Esports & Live streaming market" Free Version, Newzoo, 2022.

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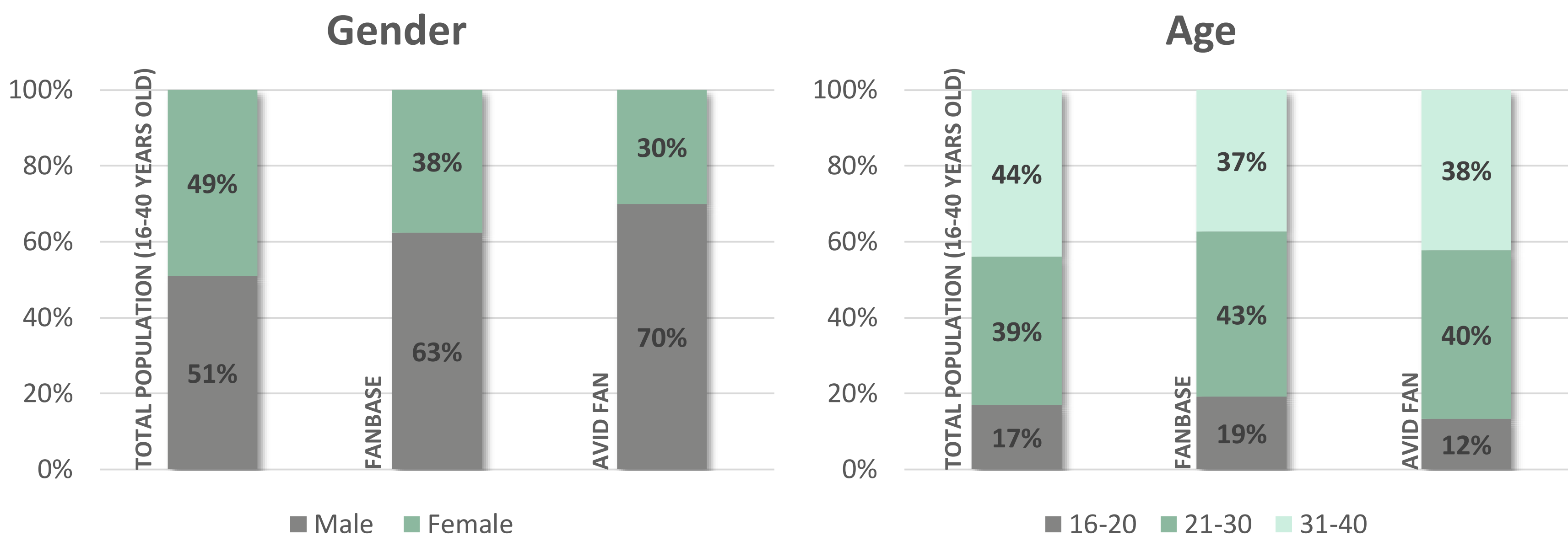
- Looking at the Italian perspective instead, at the gender level there is a near parity in the data, while at the age level the data show a higher prevalence among 31–40-year-olds reaching 44%.
- So, we can see that not only teenagers follow eSports but the majority, among the Italians interviewed, are people over 30.



IIDEA's data collection methodologies are outlined at pag. 10

Source: “Rapporto sugli eSports in Italia ", IIDEA with Nielsen, May 2022.

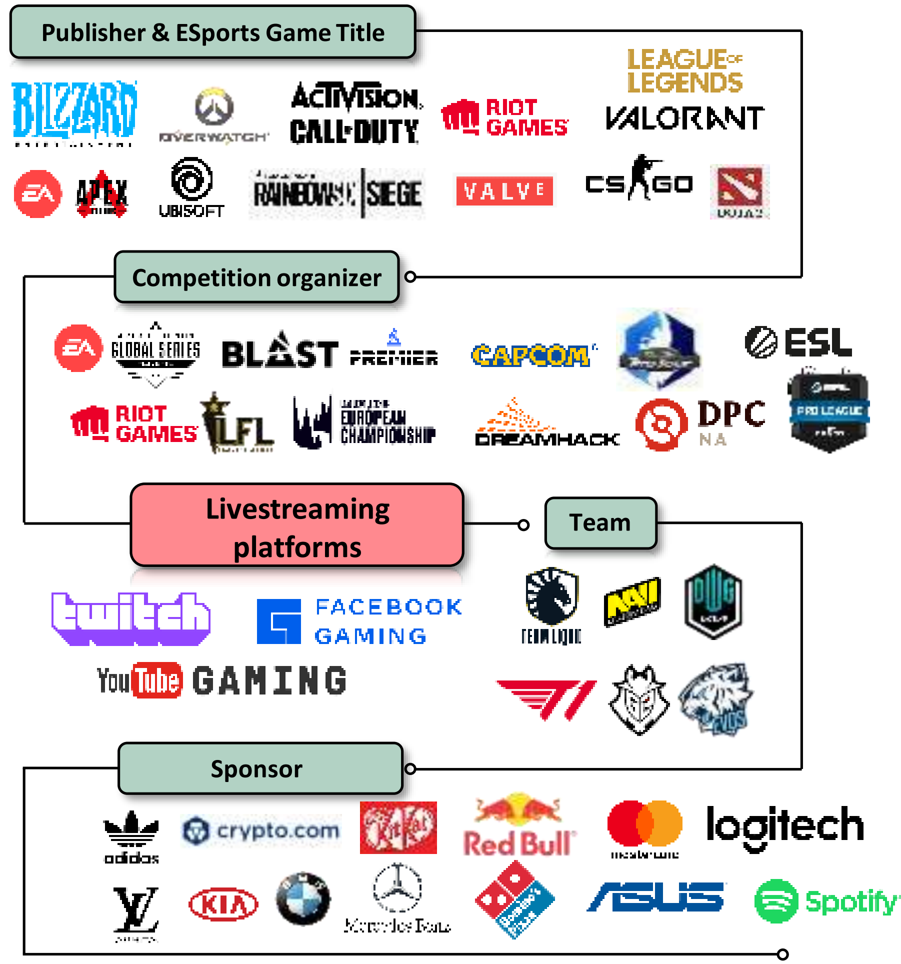
ESport ecosystem: Introduction (1/2)

- Based on the analyzed papers, we hypothesized and formulated a scheme that would represent the eSport ecosystem in an immediate way.
- It can be seen that the starting point is the organizations of teams playing a specific title in a specific event in which various players collaborate.

Source: Own elaboration based on previous papers.

- Our hypothesis is reinforced by Newzoo's conception of the ecosystem.
- The key thing is that the data analysis company also includes within the ecosystem the streaming platforms.

Scheme of a typical ecosystem.



Source: Own elaboration based on "Global Esports & Live streaming market" Free Version, Newzoo, 2022.

Newzoo's data collection methodologies are outlined at pag. 8

ESport ecosystem: Publishers

- Publishers are companies that finance the development, marketing, and production of video games and are responsible for marketing them through agreements with distributors, retailers, and platforms.

- Competitive online games require publishers to manage and maintain a sophisticated network infrastructure for thousands (sometimes millions) of players, to rework, rebalance, and add new content to keep it up-to-date, playable, and fun, as well as to constantly support players and manage the specific community.

- This makes such titles very expensive to create, market, and support.

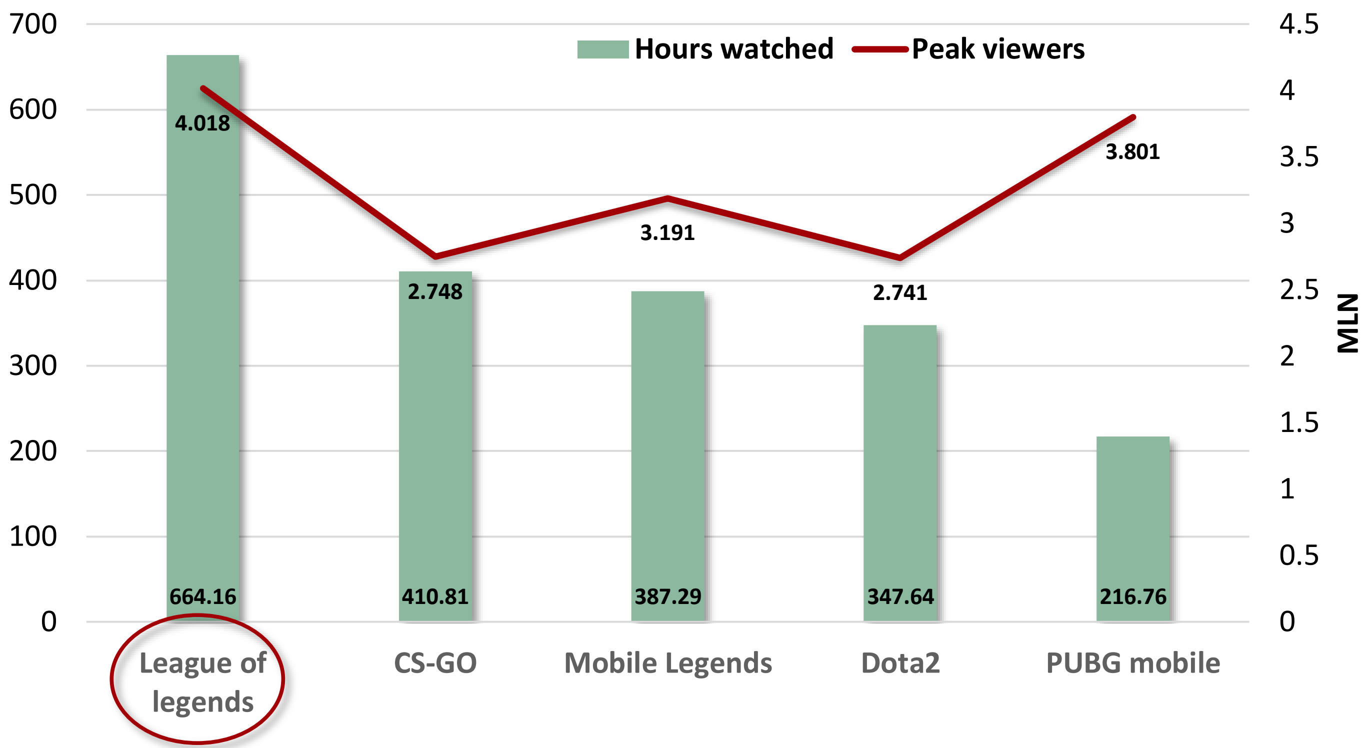
ESport ecosystem: ESports game titles (1/4)

- Among the most powerful titles reaching over 50% awareness among eSports consumers are the classics, such as "League of Legends," "Counter-Strike" or "Call of Duty," which have created a global fan base over the past decade and are well established as both gaming and eSports titles.

- There are also other titles that have a great reputation among the public, such as "Rocket League" or "Valorant" but which, being at an advanced stage, do not have existing competitive structures capable of sustaining championships of a level comparable to the most established titles in the industry.

- This is due to the young age of this group of games.

- League of Legends has been the most viewed esports title for years now.
- Following the general trend of esports audience growth, LoL tournament viewership indicators increased by almost 13% (up to 664M hours) compared to 2020.



Esports Charts is a unique analytical agency collecting all information about esports, streaming and providing actual fact data.

It conducted an analysis based on the total Hours Watched of esports matches. We didn't consider the statistics of Chinese streaming services and the Battle Royale genre disciplines.

Source: Own elaboration based on Roman Markov “Most watched esports discipline in 2021”, 01/02/2022, edited by “Esports Charts”, “https://escharts.com/”.

ESport ecosystem: ESports game titles (3/4)

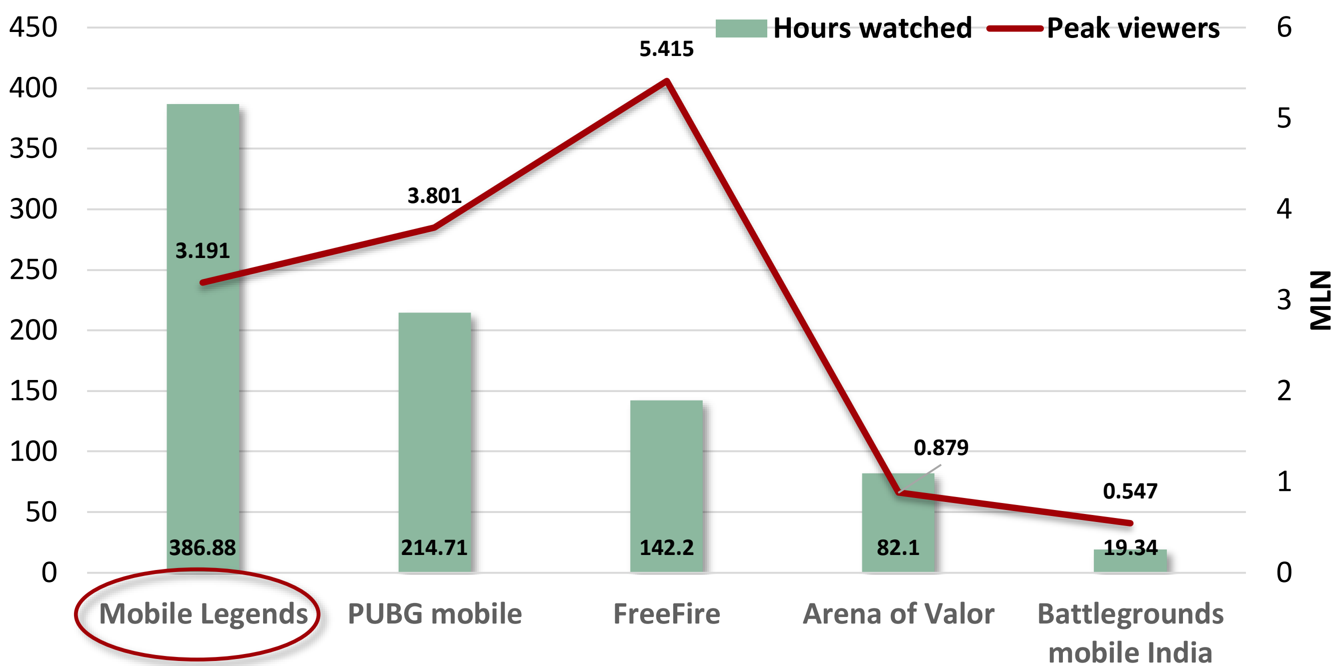
- As we anticipated when discussing the new gaming platforms used by gamers, the new mobile trend over the past decade or so has grown rapidly to become the largest gaming segment by revenue and players.

- The market's remarkable growth has spurred innovation in monetization, user acquisition (UA), and high-value player targeting.

- Free Fire and PUBG Mobile are among the most popular battle royales on mobile. It is no coincidence that these titles are extremely popular in emerging markets. The huge number of players, regional leagues, and high-intensity international competitions attract millions of viewers.

- Meanwhile, games from the largest global gaming companies Tencent, Riot Games (also owned by Tencent) and Moonton (owned by TikTok's parent company, ByteDance), are competing to become the first mobile MOBA in esports.

- Mobile Legends: Bang Bang for example became the most popular mobile esports game in 2021. Moonton's mobile MOBA regularly attracts hundreds and even millions of viewers in Southeast Asia.
- The game's competitions have accumulated a total of 386.8 million hours watched, 2.5 times more than in 2020.



The ranking is based on the total Hours Watched of esports matches, with the exclusion of the data from Chinese streaming services from the statistics due to the peculiarities of methods they use for calculating the viewer activity.

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Source: Own elaboration based on Alexey Borisov "Most watched esports mobile games in 2021", 17/01/2022, edited by "Esports Charts", "https://escharts.com/".

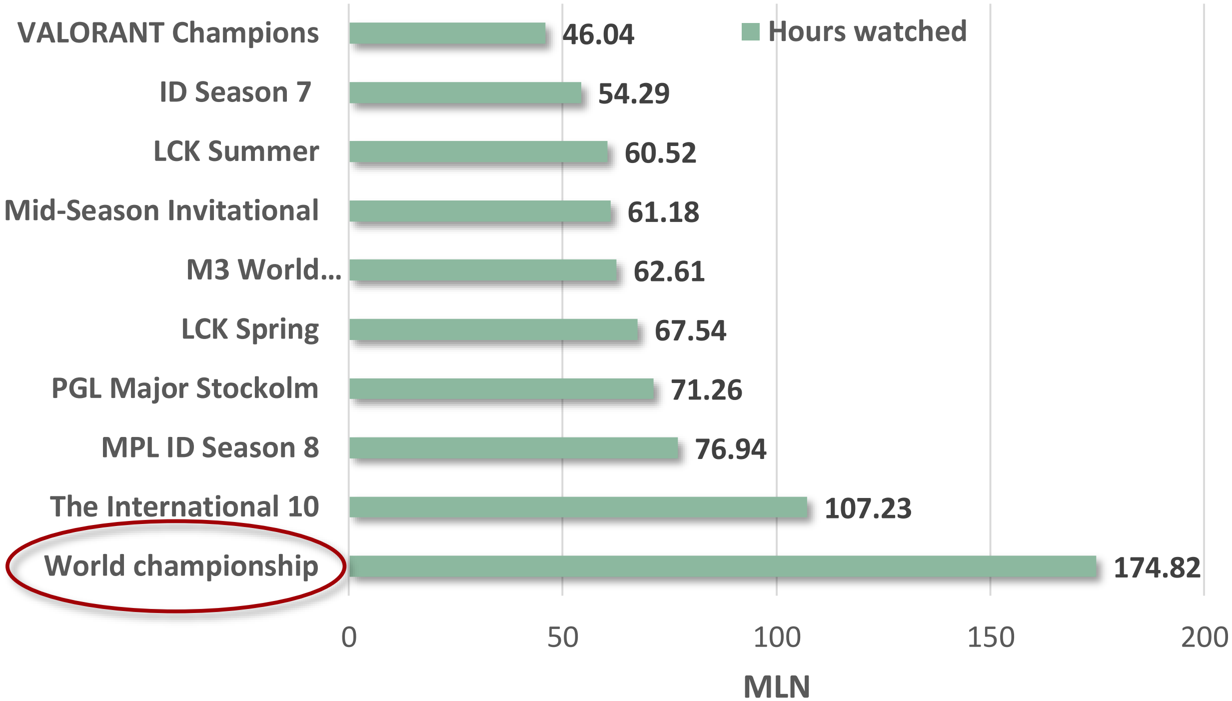
ESport ecosystem: Competition/Tournament organizers (1/2)

- While some eSports tournaments and events are organized by the publishers themselves (including some of the best known), many are organized by third-party promoters or tournament organizers.

- Tournament organizers design and produce video game competitions, amateur or professional, and do so in line with the terms and conditions set by the publisher for each video game, having a contract or having obtained from the publishers all the necessary licenses or permits to organize or broadcast each competition.

- For example, global tournament organizer ESL organizes the following competitions, among many others:
  - Intel Extreme Masters;
  - ESL One;
  - the Pro League.
  - These competitions involve some of the world's best eSports teams competing in Counter-Strike

- League of Legends Worlds 2021 was the most watched eSports event of 2021 - it had more than 174.8 million Hours Watched. It is not only the highest total for this year, but the highest of all time.
- The previous record belonged to Worlds 2020, and the new Worlds accumulated almost 25% more Hours Watched.



The rankings are based on the Peak Viewers number and the total number of hours the audience spent watching matches of the event. The statistics do not take into account data from Chinese streaming services, since they use other methods of measuring viewership activity.

Source: Own elaboration based on Alexey Borisov "Most watched Esports Tournament of 2021", 24/12/2021, edited by "Esports Charts", "https://escharts.com/".

- Before the pandemic, eSport audiences had wide range of distribution channels, such as live streams to video-on-demand, free and paid TV, as well as attending live events.
- In the post-COVID era, although each of these channels has its own legitimacy, online consumption has become the mainstay of eSports broadcasting, with Big Tech's streaming services serving as gatekeepers for eSports content.
- Now that there are no longer restrictions, the attendance rate for live events is understandably lower than for TV and streaming services, both because of the limited number of such events, which take place primarily at the highest competitive levels, and the difficulty in returning to normal.

- Twitch is the leading live-streaming platform for games in the Western market. It is available worldwide except in China, where it is banned. The platform focuses primarily on PC and console games but has invested significant resources in expanding its non-game content portfolio to improve loyalty and engagement.

- YouTube Gaming is also available worldwide except in China. The Google-owned live-streaming platform has grown in popularity in recent years, accelerated by the rise of leading and competitive mobile games.

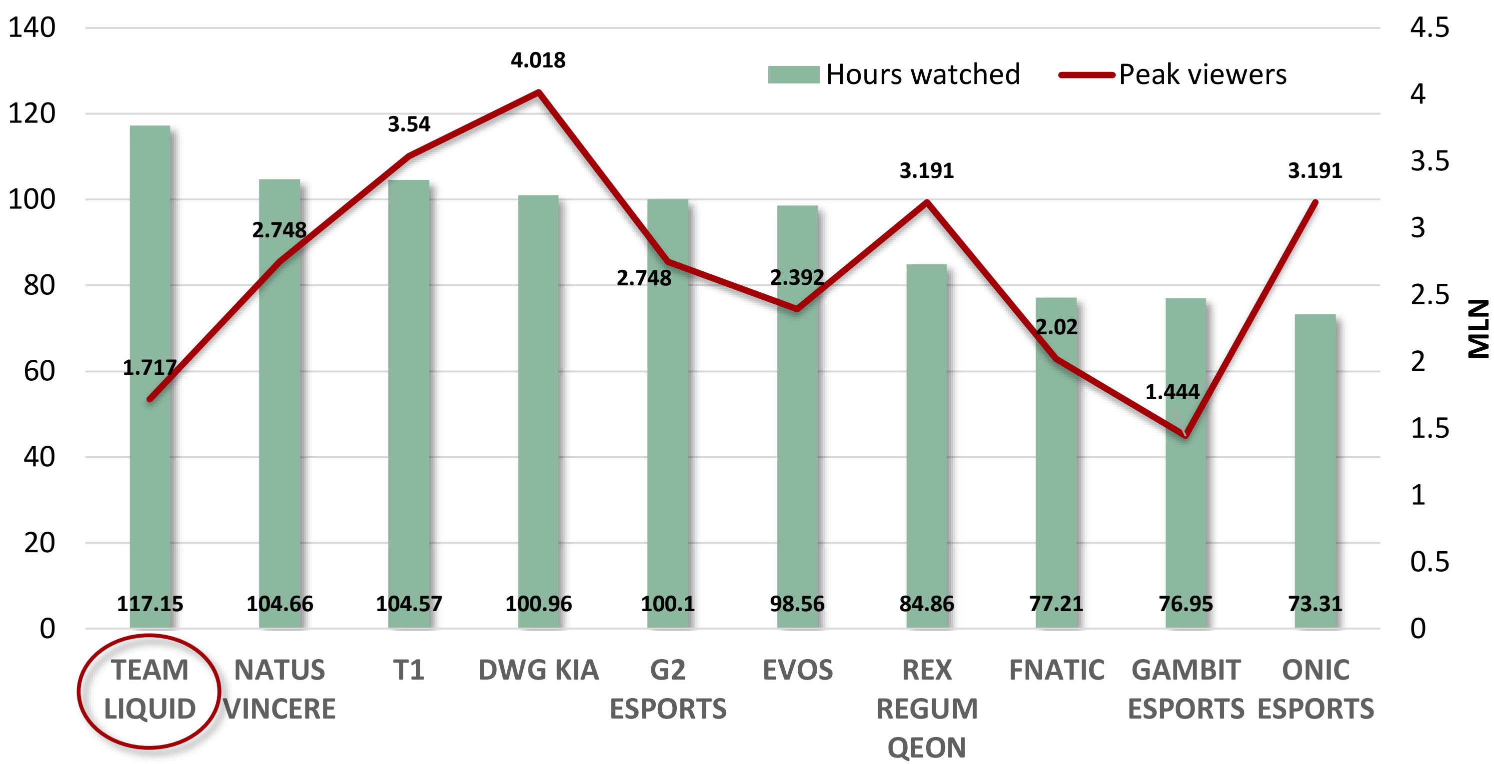
- Facebook Gaming is another live-streaming service where mobile games perform best, with core titles such as PUBG Mobile, Free Fire, and Mobile Legends: Bang Bang. To that end, the platform is also prevalent in the growth markets of Southeast Asia, the Middle East, and Africa.

ESport ecosystem: Organizations Teams (1/2)

- ESports teams (sometimes called "organizations" or simply "eSports orgs") are companies or associations that employ players to participate in competitions on their behalf.

- Many of these organizations have active rosters across multiple titles: most eSports teams leverage their branding and structure across a wide range of different titles, rather than being tied exclusively to a single title or league (although they may sometimes develop separate branding by title or competition).

- The most watched eSports organization in 2021 is Team Liquid. Compared to 2020, the club increased hours watched by 43% (to 117.15 million). Team Liquid has a huge variety of rosters in various disciplines, which makes the organization stand out from others. Mainly for this reason, despite the lack of major achievements, the club has managed to rise to the top of the rankings.



The ranking is based on the total Hours Watched of matches featuring teams in LoL, CS:GO, Dota 2, Valorant, Rainbow 6, SC2, Rocket League, Super Smash Bros, Hearthstone, Quake, Legends of Runeterra, Clash Royale, Brawl Stars, ML:BB, Halo, LoL:WR, Arena of Valor and FIFA. Data from Chinese streaming services were excluded from the statistics, as well as statistics of the battle royale titles.

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Source: Own elaboration based on Roman Markov "Most watched Esports Organization in 2021", 27/01/2022, edited by "Esports Charts", "https://escharts.com/".

ESport ecosystem: Sponsors (1/2)

- Most of the revenue for tournament organizers and teams comes from companies or organizations that promote their brand to different eSports audiences.

- Strategic partners add capital, revenue, know-how, and networks to the eSports ecosystem.

- Recently, awareness of eSports among companies whose core competencies do not reside in eSports and gaming (so-called "nonendemic companies") has increased tremendously.

- Non-endemic brands have an active presence in the industry now, some examples are Adidas, BMW, CocaCola, KIA, KitKat, Nike, Visa, and Louis Vuitton.

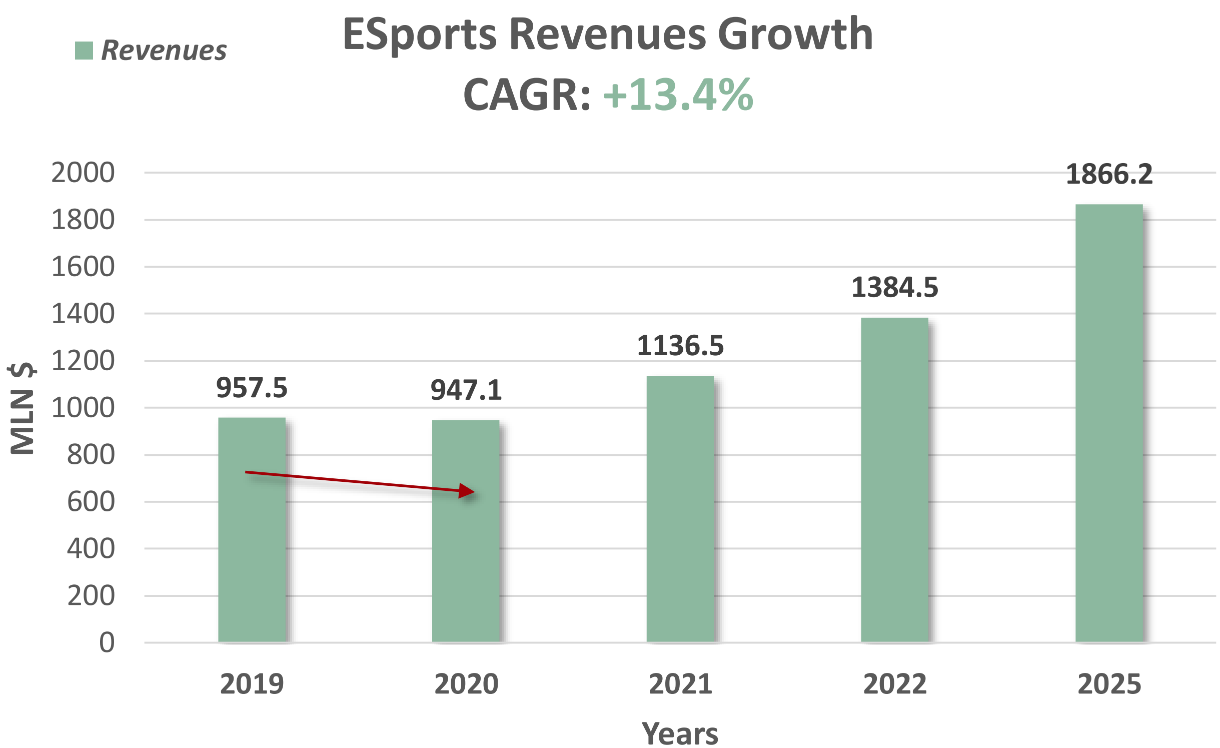
ESport ecosystem: Sponsors (2/2)

- **The increase in viewership**, especially after the COVID-19 pandemic focused attention on eSports, **may have attracted non-endemic companies.**
- This **trend regarding sponsorship of companies outside the industry** is increasing, and there are more and more nonendemic brands engaging as sponsors or equity investors of eSports organizations.

Market size (1/7)

- ESports are revolutionizing the way consumers watch, follow and use video games.
- ESports competitions provide an outlet for millions of fans and a meaningful way to connect with others.
- As the eSports audience continues to grow and companies continue to experiment with new sources of revenue, the economic size of the industry will match its already considerable popularity.
- Next, we will go on to describe the composition of direct revenues as well as the indirect economy generated by the eSports sector.

- From the graph, we can see that the eSports industry contracted slightly in 2020 during the global pandemic. In 2021, Newzoo reported global eSports revenues of just over $1.1 billion and finally forecasts global revenues of about $1.9 billion in 2025.



Newzoo's data collection methodologies are outlined at pag. 8

Source: “Global Esports & Live streaming market“ Free Version, Newzoo, 2022.

Market size (3/7)

- Revenue estimates consider six primary sources:
  - Sponsorships: Revenues generated by teams and tournament organizers from sponsorships and advertising sold as part of a sponsorship package such as naming rights, logos on jerseys, sponsored content, etc., but also presence in the game.
  - Media rights: Revenues generated through the sale of content or the granting of rights to broadcast specific content.
  - Ticketing and merchandising: Revenues generated from the sale of tickets to events and items related to teams and competitions. This includes sales from publishers (e.g., books or collectible playing cards).
  - Publishers' fees: Payments by game publishers to independent tournament organizers to organize events or competitions. This does not include publishers' fees for their own events.

Market size (4/7)

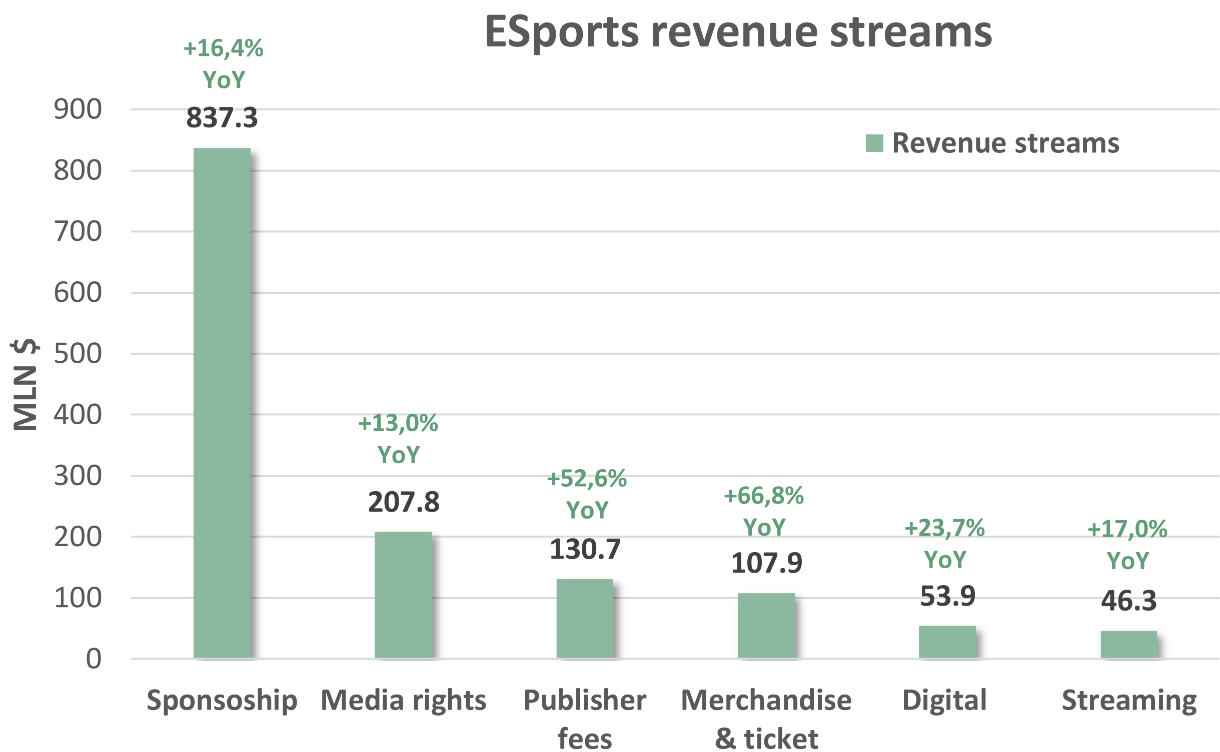
- **Digital revenues:** Revenues from the sale of online items for games, related to competitions or teams.

- **Streaming Revenues:** Revenues generated by professional players or streamers on their own team channels.

- Indirect revenues from the sale of specialized hardware and peripherals, eSports-related titles or in-game products, services such as in-game communications, or the secondary economy of live events (travel and hospitality) are not included in the above estimates.

- The estimates also exclude prize money and player salaries.

- Sponsorship revenues have been the foundation on which the eSports market has been built, so it is not surprising that they continue to be the largest revenue stream, generating $837.3 million in 2022, or nearly 60% of the entire market.



Newzoo's data collection methodologies are outlined at pag. 8

Source: "Global Esports & Live streaming market" Free Version, Newzoo, 2022.

Market size (6/7)

- Effective and sustainable monetization is one of the unresolved issues in the e-sports ecosystem. Converting end users into paying customers and diversifying revenue are among the crucial challenges for all incumbents in the ecosystem.

- Despite the growth rates that the eSports industry has shown in recent years, its market volume lags behind the general gaming market or other entertainment industries.

- In addition, revenue diversification offers room for improvement, as revenues are mainly derived from sponsorships, supplemented by competition-related revenues, publisher payments, and ticket sales.

- An interesting trend related to sponsorships in eSports is the one inherent in investing large sums in teams and tournaments to reach the eSports audience of blockchain companies.

- Digital and streaming are the two fastest growing revenue streams for eSports, with a 2020-2025 CAGR of +27.2% and +24.8%, respectively.

- The growing awareness of digital goods that came with NFTs will likely increase investment and fan interest in purchasing in-game items from eSports IP.

- We will also deepen in the case study section the trend on content diversification on live-streaming platforms and how streaming is increasingly becoming an integral part of brands' strategy.

Newzoo's data collection methodologies are outlined at pag. 8

Source: "Global Esports & Live streaming market" Free Version, Newzoo, 2022.

Internal Analysis: Case studies analysis

Case studies selection (1/6)

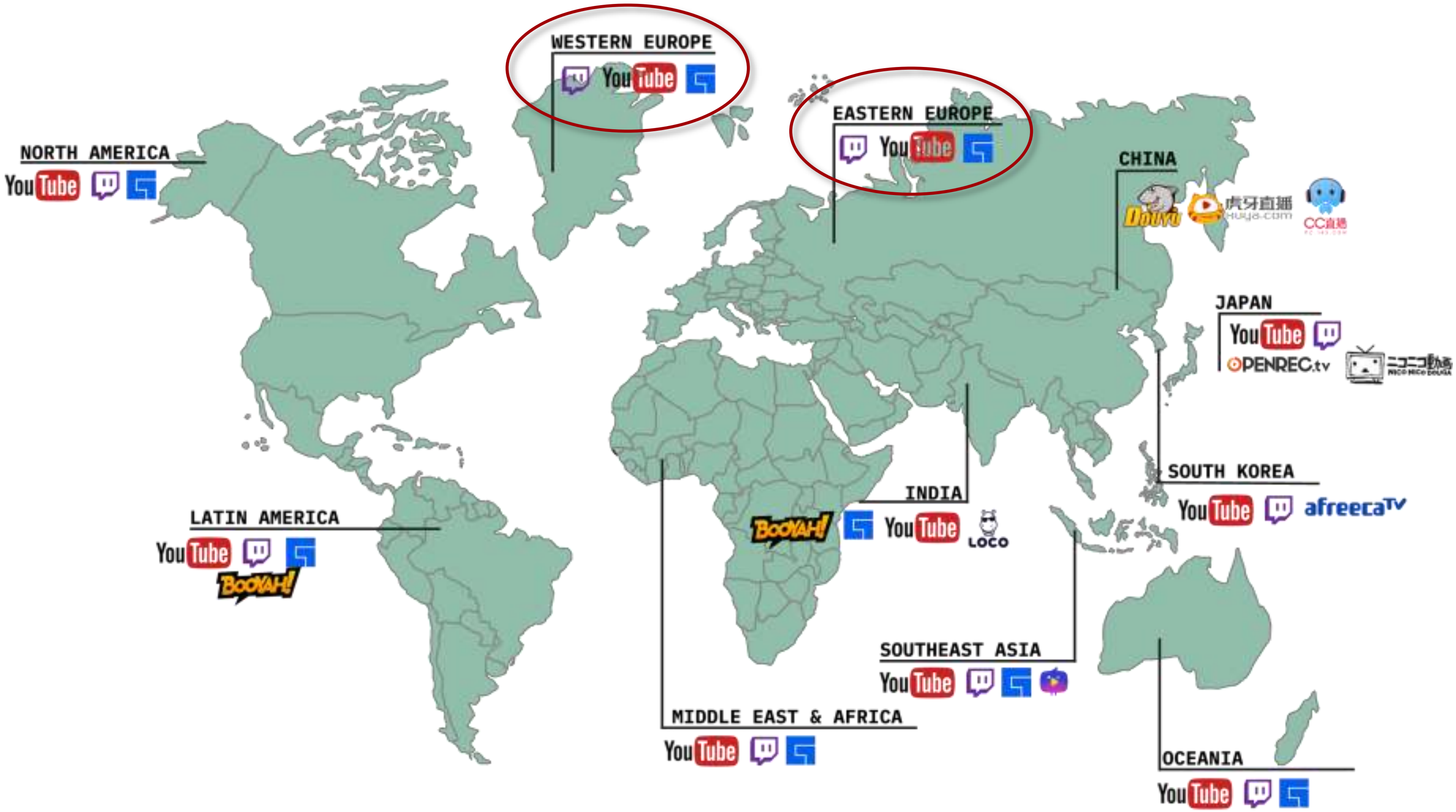
- To best illustrate how innovations introduced by streaming platforms have changed the behavior of the eSports entertainment industry in the post-pandemic era, along with the strategies adopted by them to support them, we identified three representative case studies.

- The selected case studies are Twitch, YouTube gaming, and Facebook gaming. These case studies have already been briefly described in the state of the art.

- The selection fell on these streaming platforms because of the group's desire to give a European perspective to the analysis, these three being the undisputed leaders in this market.

- Indeed, we show in the next slide a view of how the different streaming platforms are distributed around the world.

Case studies selection (2/6)



Source: Own elaboration based on "Global Esports & Live streaming market" Free Version, Newzoo, 2022.

Case studies selection (3/6)

- Thus, we can see that numerous platforms offer a way to experience streaming.
- Twitch, YouTube Gaming, Facebook Gaming meet the needs of consumers who sit and watch video games on their screens.
- Whether it is recorded videos, watching live content, actively competing through eSports, or a genre of video called "video reaction" in which the streamer comments along with the community on events, the importance of them to the industry is undeniable.
- In fact, the reason it was deemed important to investigate these actors stems from the main effect caused by the pandemic: the shift of events from physical to online.

- Initially, the group's intention was to turn its attention to competition organizers and organizations/teams to study how these elements of the ecosystem were affected by the business shock of the crisis.

- In fact, at an early stage of the project it was planned to examine ESL (Electronic Sports league), a German company that organizes electronic sports competitions around the world.

- Being one of the largest organizers of eSports competitions globally, ESL made significant changes to its portfolio of services under COVID-19.

- Thus, adapting and innovating the service has enabled it to limit the negative impact of the crisis in favor of entertainment for eSports fans.

Case studies selection (5/6)

- When live events were disrupted due to COVID-19, ESL reorganized its event schedule, kicking off a series of decentralized digital productions that allowed the company to deliver content and reach audiences during the height of the pandemic.

- As ESL annually ran several global stadium-level competitions and lots of national tournaments in the pre-COVID era, the company had to quickly adapt its monetization strategy and develop additional USPs.

- Such as the implementation of a remote production control room from which all major "Counter-Strike: Global Offensive" (CS:GO) started, or the implementation of a sports-focused TV studio with several production and control rooms.

- And so fascinated by this, we decided to study how the conduct of these remote activities related to the transition of events to an online format had affected the growth of platforms and media rights revenues.

Source: "Let's Play! 2021", Deloitte Insights, December 2021

Case studies selection (6/6)

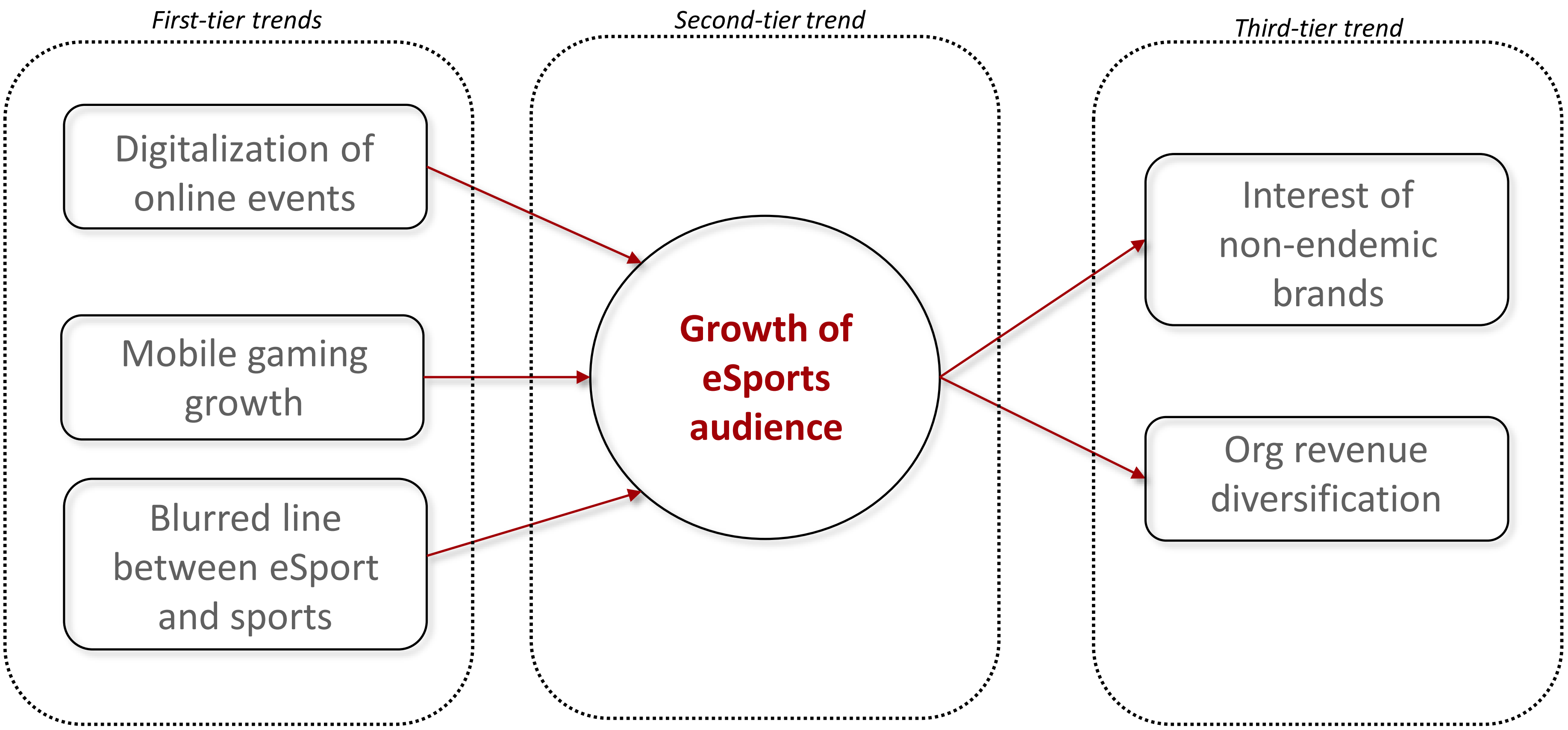
- Summarizing the case studies analyzed were selected to:
  - Investigate the strategic vision adopted by the leading streaming platforms in the European market;
  - Study which industry trends are directly related to this platforms' entry into the ecosystem.

Streaming platform trends (1/2)

- We considered the trends found by analyzing the state of the art of the industry and correlated them with the growth of eSport audience through the distribution channel of streaming platforms.
- We define these trends as those trends that elicited consequences for the industry during the pandemic through the use of streaming platforms. We name this group of trends as " first-tier trends“.
- From these comes the top trend, which is the growth of eSport audience triggered by the restrictions caused by the pandemic crisis. We define this major trend as the "second-tier trend“.
- Finally, this subsequently caused an increase in interest from brands not endemic to the industry and led eSport organizations to implement revenue diversification. We name this group of trends as "third-tier trends“.

Streaming platform trends (2/2)

- The idea described in the previous slide is shown below in the form of a graph.



Source: Own elaboration based on previous papers.

- The trend of digitization of events is directly related to streaming platforms due to the fact that with the shift, following the advent of covid, eSports events have gone from physical to online.

- This trend is a common feature of all three case studies examined, due to the fact that all three platforms showed growth in terms of average users as the pandemic developed.

Source: Own elaboration based on previous papers.

Streaming platform trends: first-tier trends (2/4)

- At the same time, there was the advent of the mobile gaming trend. As mentioned earlier in the analysis conducted when we visualized the state of the art of the industry, this has grown rapidly over the past decade or so to become the largest gaming segment by revenue and players.

- Although eSports streamers from the mobile world are present in all three platforms, the greatest growth has been in Facebook Gaming. In fact, in this streaming service, mobile games get the best results.

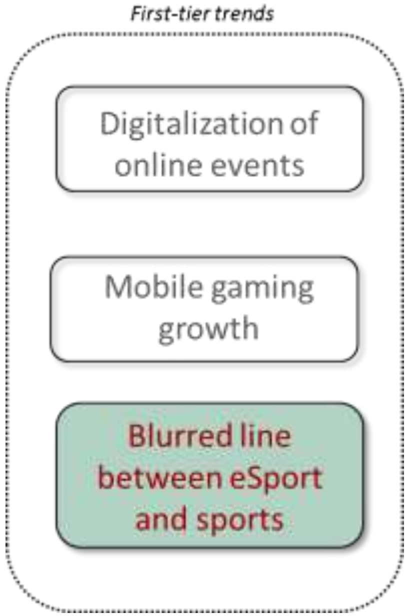
Source: Own elaboration based on previous papers.

Streaming platform trends: first-tier trends (3/4)

- Another phenomenon behind the global growth of eSport audience through streaming platforms has been the approach of some realities in the sports arena to this type of content distribution channel.

- Through co-streaming, for example, Brazilian streamer Gaules has partnered with F1 and the NBA.

- This type of content was not present in the YouTube Gaming and Facebook Gaming platforms but was rather prevalent on Twitch, partly due to the approach of many athletes to the platform (e.g., Leclerc).



Source: 1- Own elaboration based on previous papers.
2- “Trends to watch in 2022”, Newzoo, February 2022.

- Accordingly, we show through the aid of a matrix the direct correlation between first tier trends and case studies.

	Twitch	YouTube gaming	Facebook gaming
Digitalization of online events	✓	✓	✓
Sport & eSport blurred line	✓	✗	✗
Mobile gaming trend	✗	✗	✓

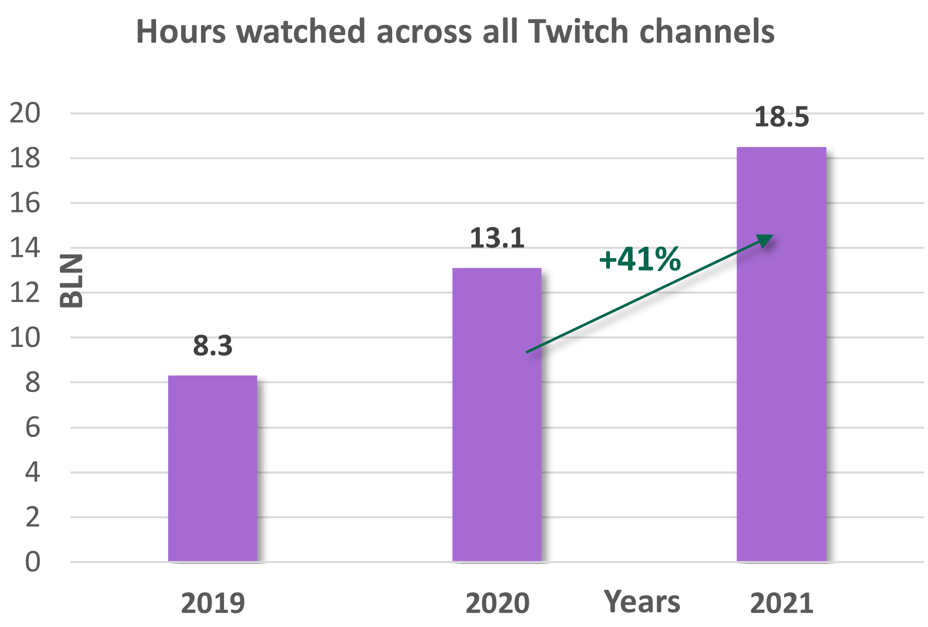
Source: Own elaboration based on previous papers.

- Since we do not have the Hours Watched data of eSport fans related to individual Twitch, YouTube Gaming, and Faceboook Gaming platforms from our main source, Newzoo (because the free version cannot be accessed) to show the trend of overall eSport user growth, we have chosen to show the trend using Stream Hatchet data.

- This was a necessary choice due to the fact that we wanted to show the individual impact in each platform of audience growth.

Source: "Q3 2021 LIVE STREAMING REPORT", Stream Hatchet, December 2021.

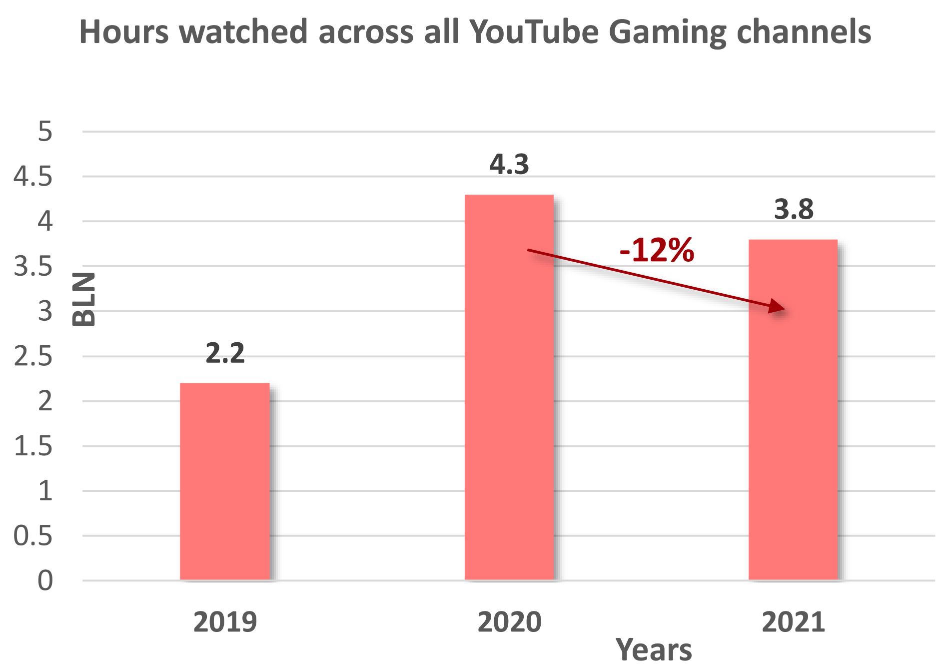
- In the third quarter of 2021, Twitch saw a 41% increase in hours watched, reaching a total of 18.5 million, or more than double the number of viewers in 2019.



Source: "Q3 2021 LIVE STREAMING REPORT", Stream Hatchet, December 2021.

Streaming platfoms: second-tier trend (3/9)

- YouTube Live Gaming experienced explosive growth in 2020 as the platform made huge strides in live streaming technology and partnerships.
- While continuing to generate an impressive number of viewers in 2021, YouTube Live Gaming is down about 12% YoY.



Source: "Q3 2021 LIVE STREAMING REPORT", Stream Hatchet, December 2021.

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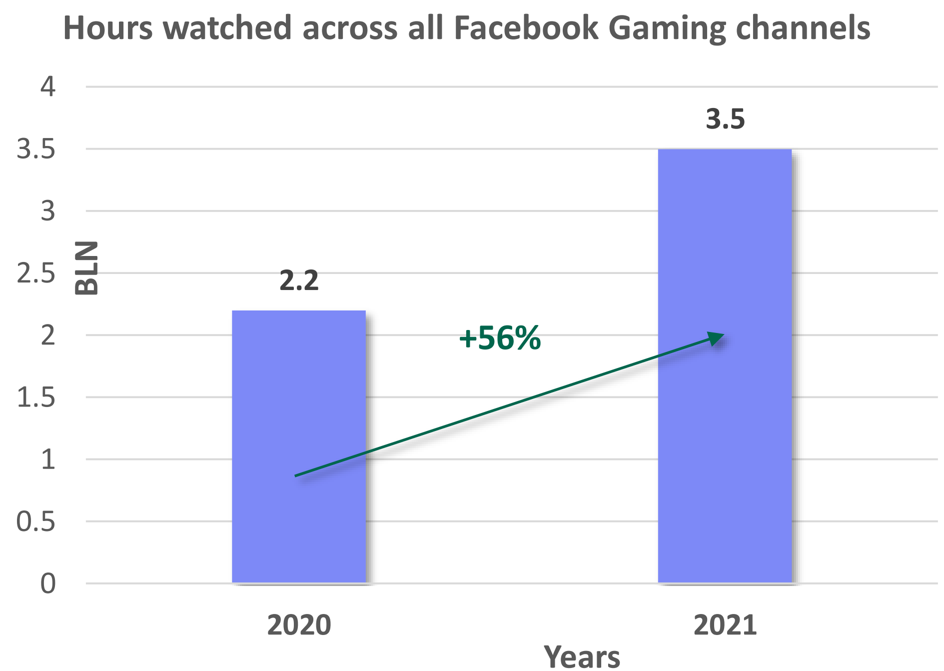
- While Twitch and YouTube have at least a decade of gaming history behind them, Facebook is fairly new to the market.
- Facebook Gaming has grown its live streaming audience significantly since its launch. The 56% YoY increase is the largest among Western platforms. The upward trend is likely due to the growth of the mobile gaming community and the popularity of Facebook worldwide, as indicated in the previous slides.



Source: "Q3 2021 LIVE STREAMING REPORT", Stream Hatchet, December 2021.

Streaming platfoms: second-tier trend (5/9)

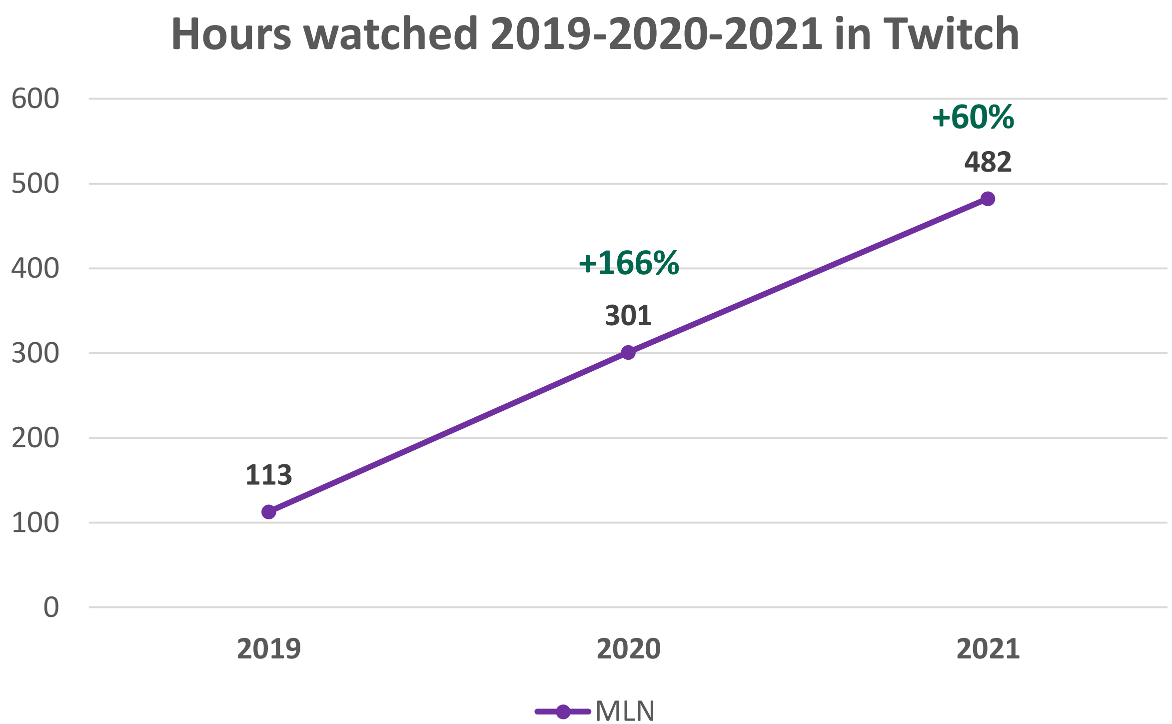
- Giving an Italian dimension of the traffic in eSports fruition platforms, we can see that the analysis of the platforms' main KPIs shows that Twitch has maintained a growth trend in 2021 despite the fact that the metrics have increased less than in 2020 also due to the termination of some restrictive measures aimed at curbing COVID19 that had led people to spend more time in their homes.

- Although the production of streaming channels continues to increase (+22% in terms of airtime), the most pronounced growths recorded by the platform relate to users' enjoyment of content (total hours watched and views).

IIDEA's data collection methodologies are outlined at pag. 10

Source: “Rapporto sugli eSports in Italia ", IIDEA with Nielsen, May 2022.

- In fact, in 2021, the total hours watched/airtime ratio increased again, reaching 76 hours of viewing per hour of streaming compared to 58 in the previous year. In addition, the hours watched/viewed ratio reveals how each contact spends an average of 24.6 minutes on the platform, up from 23.2 minutes last year.



IIDEA's data collection methodologies are outlined at pag. 10

Source: "Rapporto sugli eSports in Italia ", IIDEA with Nielsen, May 2022.

Streaming platfoms: second-tier trend (7/9)

- Finally, conducting a comparison between the top two leading platforms in the Italian context, it is evident how Twitch is increasingly establishing itself as a reference platform in the eSports content production and enjoyment scenario.

- The values of hours watched, views and airtime are infact significantly higher on Twitch than on YouTube, while only the ratio between hours watched and airtime is higher on the latter (140 vs. 76).

- Moreover, excluding the ratio of hours watched to airtime, all the KPIs observed for YouTube are down from 2020, while the time spent by users on the platform remains almost constant (just over 9 minutes).

IIDEA's data collection methodologies are outlined at pag. 10

Source: "Rapporto sugli eSports in Italia ", IIDEA with Nielsen, May 2022.

Streaming platfoms: second-tier trend (8/9)

Twitch

Hours watched	2020 2021	301M 482M	+60%
Total Views	2020 2021	779M 1.176M	+51%
Total Airtime	2020 2021	5.22M ore 6.38M ore	+22%
Hours watched/ Airtime	2020 2021	58 76	+31%
Hours watched/ Views	2020 2021	23,2 min 24,6 min	+31%

YouTube GAMING

Hours watched	2020 2021	31M 11M	-62%
Total Views	2020 2021	202M 76M	-62%
Total Airtime	2020 2021	271K ore 83K ore	-69%
Hours watched/ Airtime	2020 2021	116 140	+21%
Hours watched/ Views	2020 2021	9.3 min 9.2 min	-1%

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IIDEA's data collection methodologies are outlined at pag. 10

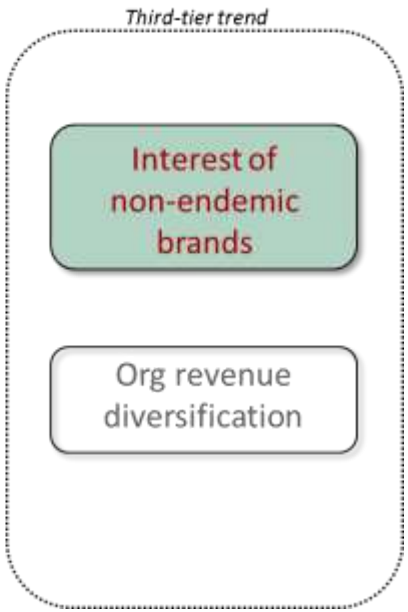
Source: “Rapporto sugli eSports in Italia ", IIDEA with Nielsen, May 2022.

- Accordingly, we show with the help of a matrix the direct correlation **between the second-level trend and the case studies.**

	Twitch	YouTube gaming	Facebook gaming
Growth of eSports audience	✓	✓	✓

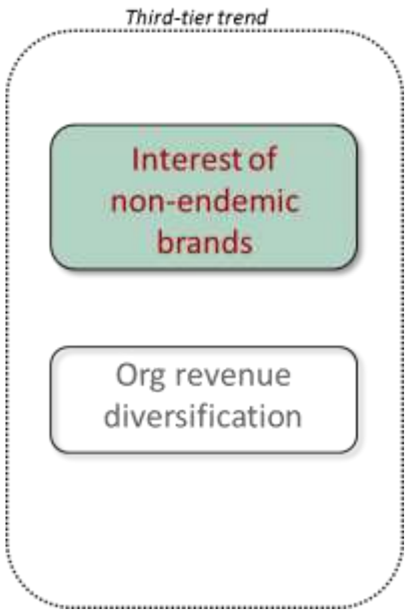
Source: Own elaboration based on previous papers.

- The consequences that have been identified of this trend of increasing eSport audience are mainly two.
- The first is that relating to interest from sponsors not endemic to the industry as a possible channel for investment.
- As highlighted in the external analysis, nonendemic partners are increasingly entering the ecosystem and looking for ways to connect with the eSports audience and contribute to the development of the industry and the realization of growth potential at the same time.



Source: Own elaboration based on previous papers.

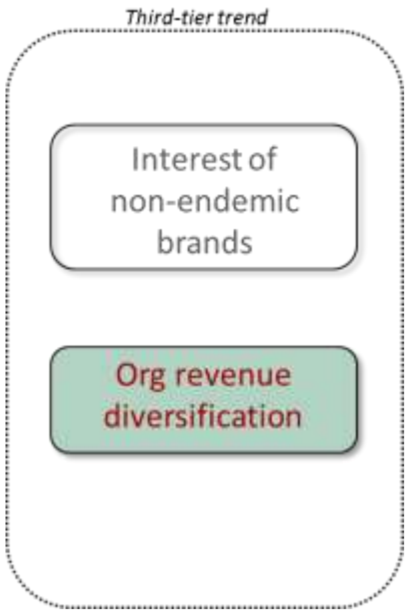
- One of the methods is precisely to rely on streaming platforms to sponsor their brands.
- This opportunity to build relationships with open-minded audiences makes eSports a prime channel for activating sponsorship and publicity and represents a new normal for the industry.
- In this sense, the role of eSports as a platform with growth potential elevates the entire industry into the mainstream of B2B business.



Source: Own elaboration based on previous papers.

Streaming platfoms: third-tier trends (3/5)

- ESports organizations have relied heavily on partnerships with brands to grow, so much so that sponsorship revenues will account for 63% of global eSports revenues in 2021. These sponsorships have expanded the reach of sports however relying on a single revenue stream is risky, in fact, if this revenue stream were to run short, the current market would suffer.

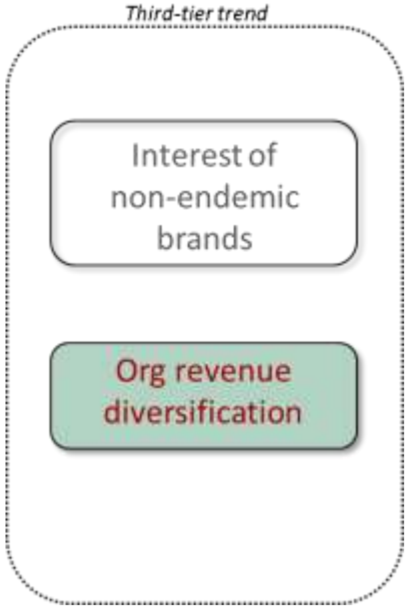


Source: Own elaboration based on previous papers.

Streaming platfoms: third-tier trends (4/5)

- More direct forms of fan monetization are helping sports to diversify their revenue streams. Direct-to-fan business models, such as merchandising (physical or digital) and loyalty programs, and educational programs are enabling organizations to diversify revenue.

- These types of revenue diversification will be highlighted in the appropriate area of the Business Model Canvas.



Source: Own elaboration based on previous papers.

Streaming platfoms: second-tier trend (5/5)

- Accordingly, we show with the help of a matrix the direct correlation **between the third-level trends and the case studies.**

	Twitch	YouTube gaming	Facebook gaming
Interest of non-endemic brands	✓	✓	✓
Org revenue diversification	✓	✓	✓

Source: Own elaboration based on previous papers.

Business model canvas (1/4)

Youtube Gaming | Facebook Gaming | Twitch

Key Partners

Developers, Hardware Manufacturers, Gamers, Publishers, Content Creators, GoodGame Agency

Amazon, Leagues, Partner Program

YouTube Partner Program, Google, Android

Instagram, Messenger, Oculus VR

Key Activities

Software, Platform & Product Development, Traffic Management, Marketing

Key Resources

Platform, Internet Traffic, Streamers, Content & Audience, Brand, Advertising

Value Propositions

Create and Display Content

Create a Community of Gamers

Targeted Audience

Games testing and review

Customer Relationships

Community and Fans, Live Streaming or On Demand Content

Co-Streaming

Interactive streaming

Channels

Website, APP

TwitchCon, Amazon Prime

Smart TVs

Customer Segments

Gamers, Viewers, Competition organizers, Broadcasters, Advertisers

Cost Structure

Platform Development & Mantienine (Data Centers, Server, etc.), Marketing

Networking, Two Sided Platform

Revenue Streams

Subscriptions, Loyalty programs, Merchandising and Educational programs

Freemium, Free-Ads or Membership

Social Media Data sold to Third Parties

Source: Own elaboration based on previous papers.

- The previous slide assumed a business model canvas involving all three case studies analyzed.
- We wanted to focus attention on two aspects in particular, namely, two strategies used by platforms in the post covid era to fuel the entry of new viewers into the industry.
- The strategies are co-streaming and interactive streaming.
- Co-streaming is a proven tool that allows publishers and organizers to exponentially increase their total audience.
- Last year, Riot opened the broadcast doors to content creators from around the world, allowing them to rebroadcast the second leg of the VALORANT Champions Tour on Twitch. The competition broke previous viewing records for the title. Our data show that third-party channels accounted for two-thirds of the event's live viewers.

Source: "Trends to watch in 2022", Newzoo, February 2022.

Business model canvas (3/4)

- Although the benefits of co-streaming are enormous, centralizing broadcasts on internal channels has advantages.
- Keeping broadcasts in-house gives publishers and organizers more control across the board. Key audience metrics, such as average audience per minute (AMA) and peak viewership, bargaining chips for sponsorship deals, are much easier to monitor when all audiences are centralized.
- We are also seeing many innovations in co-streaming outside of sports, including Riot. During the launch of Arcane, a Netflix show based on the League of Legends IP, Riot partnered with Twitch and Netflix to allow content creators to stream and react to the first episode on their channels. Leveraging the fan bases of content creators, the TV series quickly became one of the most viewed on Netflix.

Source: "Trends to watch in 2022", Newzoo, February 2022.

Business model canvas (4/4)

- What has been called "interactive streaming" is a phenomenon that has been gaining momentum in recent years.
- In fact, in 2021, the interactive show Rival Peak took Facebook Gaming by storm, generating more than 100 million minutes of viewing time in just three months.
- The program featured contestants controlled by artificial intelligence. Viewers from more than 70 countries could help these virtual contestants solve puzzles and help them progress.
- Experiences like this exploit two of the strongest pillars of live streaming: immediacy and community.

Source: "Trends to watch in 2022", Newzoo, February 2022.

Findings and Discussion

Findings (1/2)

- This report explored how the COVID-19 pandemic influenced eSport viewership trends.
- By examining the growth in numbers evidenced in the case study statistics analyzed, we hypothesize that it is related to changes in social behaviors consequent to the fact that users were faced with an unprecedented global health crisis.
- Indeed, this was evidenced by the significant increases in peak viewership during and after the COVID-19 stay-at-home order and major social crisis period.

Findings (2/2)

- A very interesting aspect, in our view, concerns the influence of the various trends of platforms entering the industry ecosystem and the resulting trends of interest from sponsors and diversification through streaming platforms by eSport organizations.

- This to us represents the industry's new normal for the fact that there is currently increasing growth due especially to these factors.

- What we see as the next normal is precisely the entry of these platforms into the ecosystem due to the fact that in the next few years we hypothesize that new trends such as the metaverse or NFTs will emerge in this context and therefore the transformation will be continuous.

Source: "Rapporto sugli eSports in Italia ", IIDEA with Nielsen, May 2021.

Conclusions (1/2)

- When the industry of eSport was faced with the crisis and what it generated it had an effect not only in terms of numbers but more importantly in terms of trends providing benefits both socially and economically.

- With reference to the Italian social impact, according to the latest Report on ESports in Italy, published by IIDEA in collaboration with Nielsen, the vast majority of Italian gamers who engage in video game competitions believe that eSports helps them learn new languages (especially English), instills a spirit of healthy competition help create social interactions and teamwork, support the development of mental and problem-solving skills, foster the creation of an open and inclusive environment without any restrictions based on age, ability, race, gender and sexual orientation, boost players' self-confidence and competitive spirit, and enrich their work teamwork and their communication skills.

Conclusions (2/2)

- With reference to economic impact, eSports generates opportunities not only for game publishers, companies and organizations that provide eSports services and streaming platforms, but also for the tourism industry (e.g., hotels, restaurants, bars) that can benefit from the induced revenue created by visitors to live eSports events in Italy.

- ESports competitions can attract a significant volume of spectators from other regions and countries who might visit that destination just because of their interest in eSports.

- As a result, it provides the destination with a strong opportunity for visibility to new demographics.

- So, this study is relevant to marketers, media and advertising practitioners, as it may reflect a shift in media consumption by consumers, who seek a combination of entertainment, opportunities for community participation and social interaction.

- First, we believe that collaboration between government, the eSports industry, and streaming is critical.

- Therefore, it would like to see some form of regular dialogue established between the eSports industry and the government in order to foster the growth of the relevant industry.

- Compared to other European countries, Italy's eSports industry is still in an emerging stage, and there is still much to be done to capture the full potential of this innovative sector.

- A famous case is the LAN Gate case, which occurred a few months ago, in which the eSports Palace in Bergamo, a business used as a bar, computer store and especially Lan room for the use of PCs, consoles, driving simulators in the context of video games, had their video gaming stations administratively seized.

Source: Francesco Lombardo "Lan-Gate: cosa sappiamo finora sul blocco alle sale Lan", 30/04/2022, edited by "eSports mag", "https://www.eSportsmag.it/".

Considerations for the future of the industry (2/2)

- Although there has not yet been total clarity on the issue, this case highlights how in Italy the eSport sector but also streaming does not have clear regulations at its base.

- Quoting Francesco Lombardo, it seems paradoxical indeed, in 2022, to arrive at such consequences when French President Macron, recently elected for a second term, declared just a week ago that he wants France to become "the country of video games, gaming and eSports."

Source: Francesco Lombardo "Lan-Gate: cosa sappiamo finora sul blocco alle sale Lan", 30/04/2022, edited by "Esports mag", "https://www.esportsmag.it/".

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