

DEGAME × ABGA

2022 Q2 GameFi Industry Report

June 30, 2022



■ Introduction

- This report summarizes and analyzes GameFi industry data from Q2 2022, including the performance of the GameFi industry as a whole and on each chain, as well as GameFi token liquidity and GameFi fundraising analysis. It also tracks key data of Wemix, the largest GameFi program in South Korea market.
- This report is published by DeGame. For more GameFi info and analysis, please visit DeGame.com
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2. GameFi Performance by Chain
3. Game Token Liquidity Analysis
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5. Tracking Info of the Booming Korea Projects

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1. Overall GameFi Market Performance

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1. GameFi Market Shrink with the crypto market



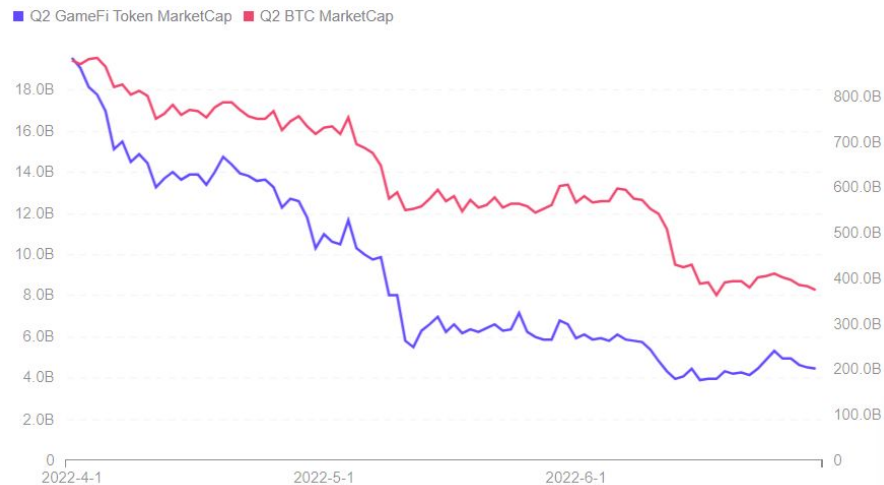
Summary: Relatively stable in May, down for the rest of the time

- Summary: Relatively stable in May, down for the rest of the time
- Trading volume: \$2.41B, of which Ronin 46.67%, Harmony 37.78%, BSC 11.39%
- Total number of players: down from 1.2M to 0.9M
- The number of new games: +136; Polygon gets 38 as the most significant increase in the number of games
- Player distribution: The top three chains with the most players are WAX (35.95%), Hive (28.34%), and BSC (9.24%)
- Distribution of transaction volume: the top three chains with the most players are WAX (82.93%), Hive (9.44%), and EOS (1.35%)

1.1 GameFi token underperforms BTC by 20% in Q2

- The trend of GameFi Token market cap and BTC market cap in Q2 showed a positive correlation
 - Overall market cap declined all the time
 - The overall BTC market cap fell 57%, from \$879B to \$374B
 - GameFi tokens dropped about 77%, from \$19B to \$4B

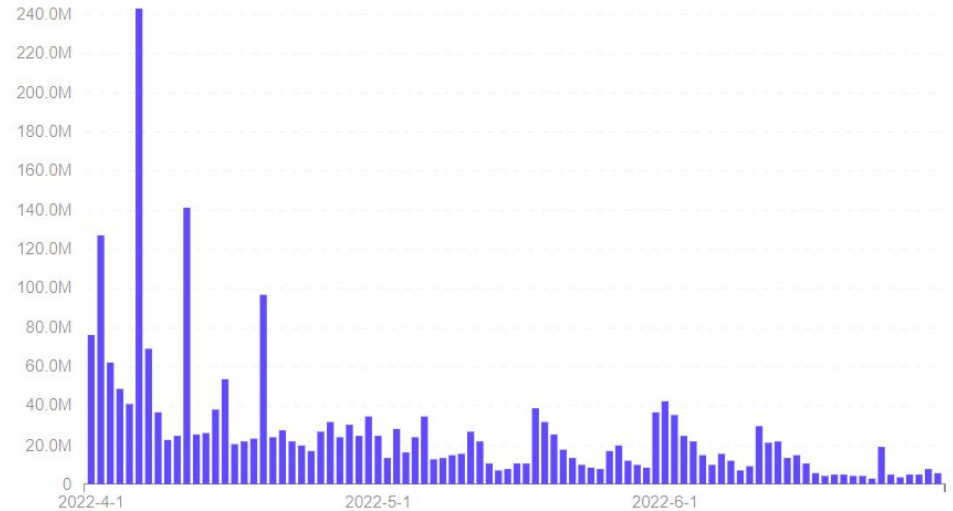
Q2 GameFi Token MC vs BTC MC



1.2 Daily Trading Volume of GameFi Project declined rapidly

- The highest trading volume (April 6, 2022) was over \$200M
- The average daily trading volume was less than \$20M, with a low of \$2.73M on June 23
- Cyclical fluctuations in daily trading volume are caused by Axie Infinity

Q2 GameFi Daily Volume

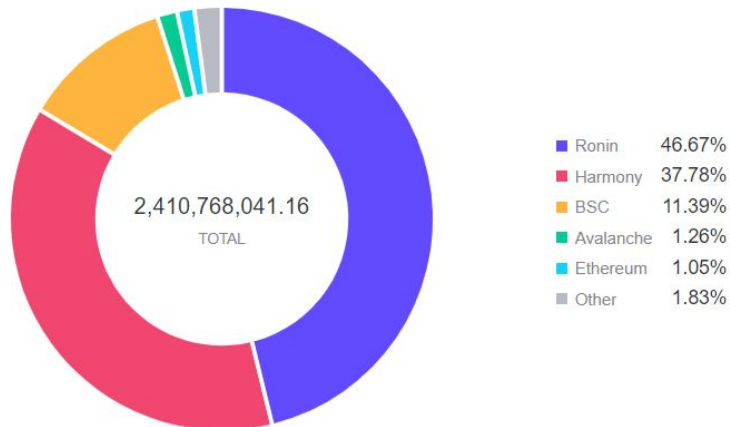


1.3 Ronin, Harmony, and BSC taking more than 90% Trading Volume

Ranking of trading volume by chains

- No. 1: Ronin, \$1.12B (46.67%)
- No. 2: Harmony, \$0.91B (37.78%)
 - Although DeFi Kingdoms \$JEWEL price collapsed, it still accounted for 90% of the total trading volume on Harmony
- No. 3: BSC, \$0.27B (11.39%)
- No. 4: Avalanche, \$30.36 M (1.26%)
- No. 5: Ethereum, \$25.40 M (1.05%)
- No. 6: Polygon, \$18.87 M (0.78%)

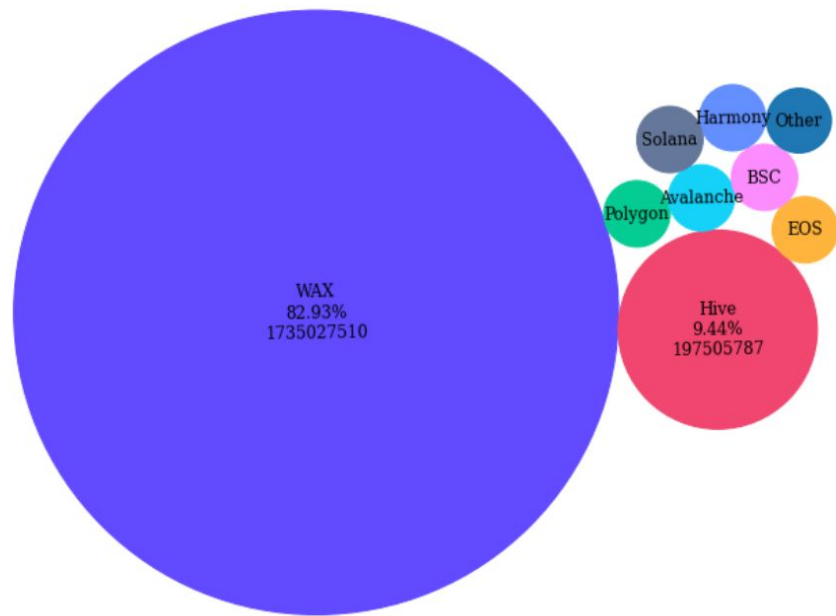
Q2 Gaming Volume by Chain



1.4 Transaction numbers of each chain are various, and WAX is the absolute lead

- Q2 GameFi transactions by chain have a clear gap
- WAX is the absolute leader in the transactions of GameFi in Q2, accounting for 82.9% of the total game transactions of all chains combined, totaling \$1,735 million
 - Its transactions were mainly generated by Alien Worlds (47.5%) and Farmers World (45%)
- No. 2 Hive with 9.44% and \$197 million
- No. 3 EOS with 1.35% and \$28.3 million

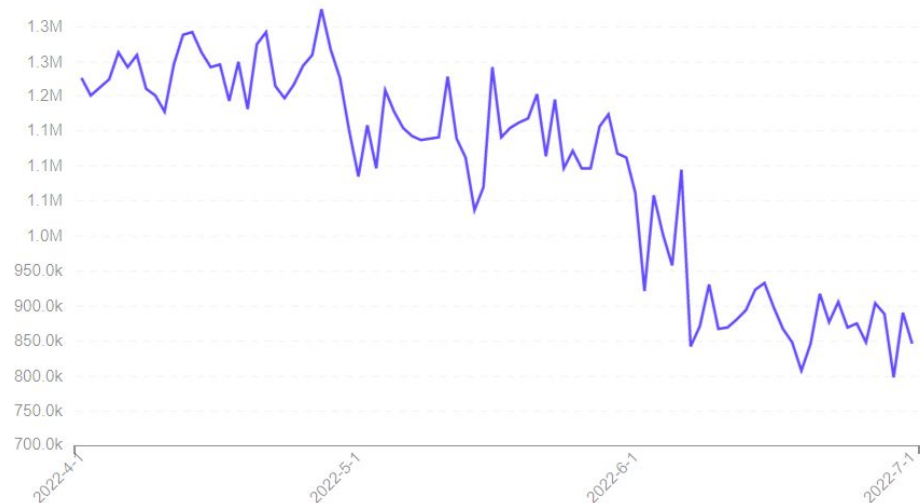
Q2 Gaming Txn by Chain



1.5 GameFi Active Player Numbers Stable over 0.8 million

- Although GameFi tokens' market cap and daily trading volume sharply declined, the player base has been affected slightly throughout Q2.
- The overall number of players showed a decrease at the beginning of June
 - The highest was around 1.32M players
 - The lowest was 797,511 players on June 29
- The overall number of players in Q2 remained largely in the 0.8M range.

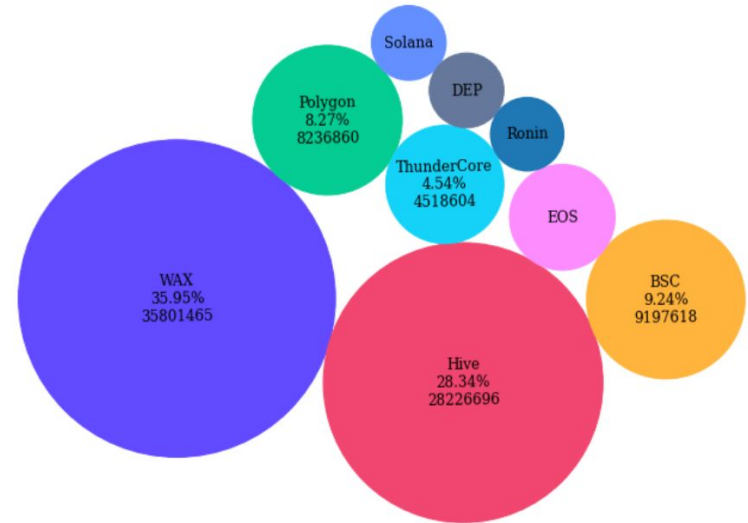
Q2 GameFi Active Users



1.5 The top 4 chains with the largest number of players are WAX, Hive, BSC and Polygon

- The top 4 chains with the highest number of players accounted for 81.8%, namely: WAX (35.95%), Hive (28.34%), BSC (9.24%), Polygon (8.27%)
- Hive: Splinterlands is a dominant player
 - The game has a total of 28.18 million players, with 99.8% share
- WAX: Several popular games
 - Alien Worlds accounts for 48%, with 17 million users
 - Farmers World accounts for 31.65%, with 11.3 million users
- BSC: more head games, relatively balanced player distribution, the top 3 are SecondLive (29.98%), MOBOX (19.39%), X World Games(12.68%)
- Polygon: Crazy Defense Heroes accounts for 23.08% of players, Sunflower Land accounts for 21.04%

Market Share of Gamers (Q2)

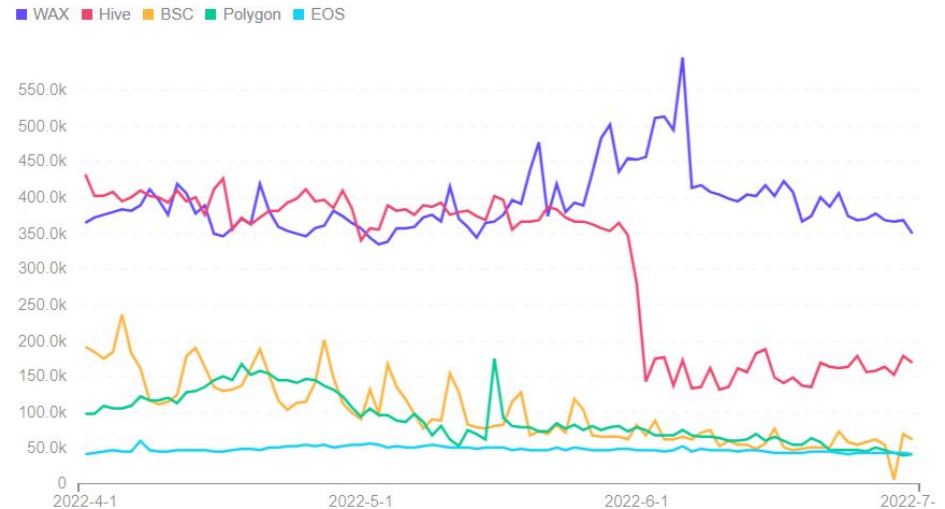


1.5 The top 4 chains with the largest number of players are WAX, Hive, BSC and Polygon



- Hive's player base rapid declined from 432.37k to 168.89k, with a Q2 decline rate of 60%.
- WAX's player count decreased from 364.071k to 349.177k
- BSC and Polygon were in slow decline
- EOS remained stable

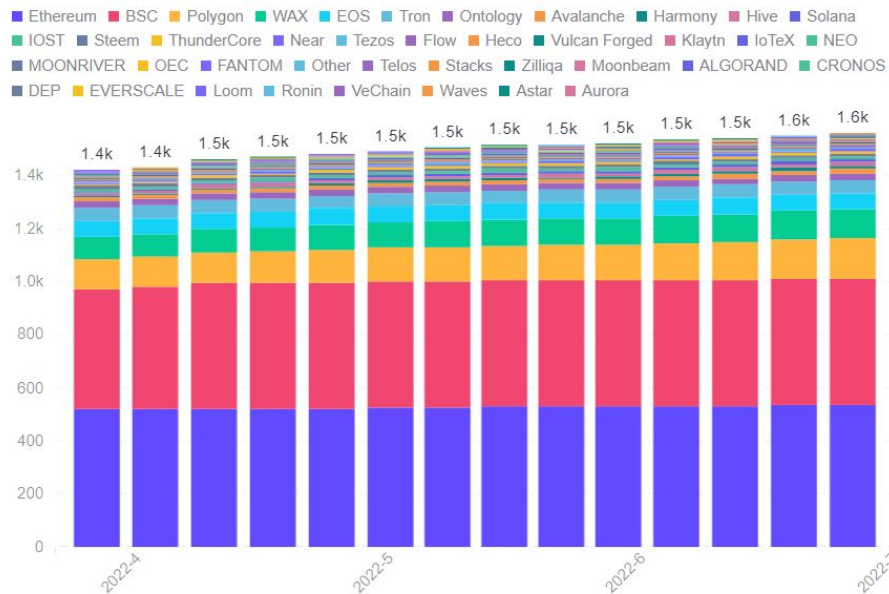
Top5 Gamers by Chain (Q2)



1.6 Top 3 on the number of games are ETH, BSC, and Polygon

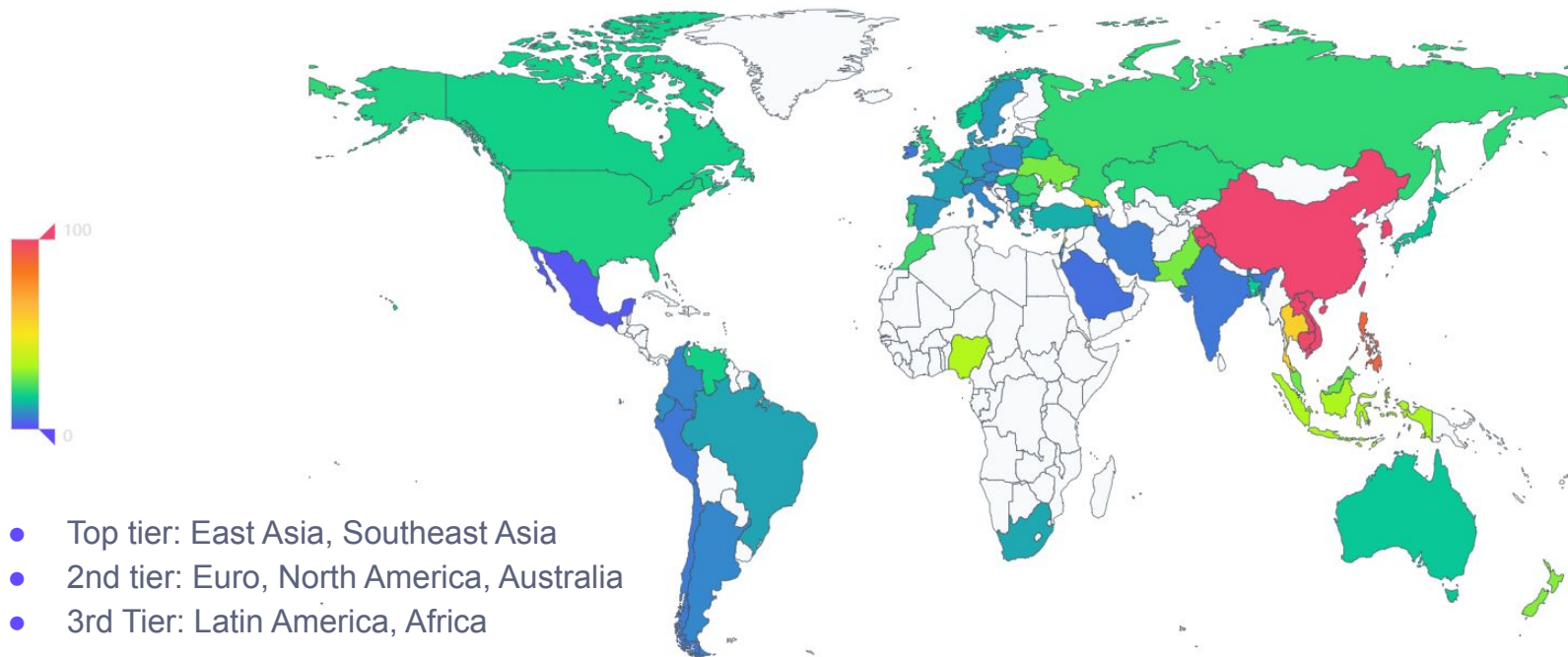
- The number of on-chain games deployed grew slowly in Q2, from 1,375 to 1,511, and the head clustering effect is noticeable.
 - ETH: 500 games, still the chain with the most games, but the growth rate is slow, with only 18 games added in Q2
 - Polygon: The fastest growing number of games, from 112 to 150
 - BSC and WAX have also performed well

Weekly Number of Games



1.7 Asia is the base of on-chain games, from Google Trends

2022 Q2 GameFi Google Trend



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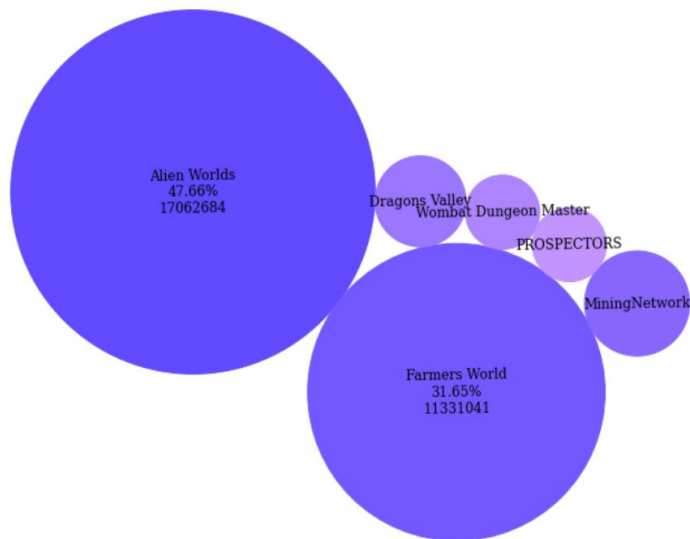
5. Tracking Info of the Booming Korea Projects



2.1 WAX: Alien Worlds and Farmers World split the market equally

- Proportion of players

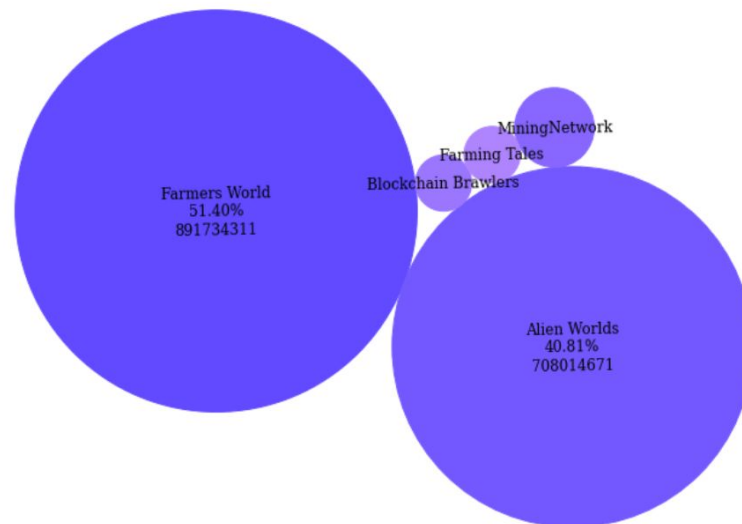
- Alien Worlds 47.66%, Farmers World 31.65%



Market Share of Gamers (Q2)

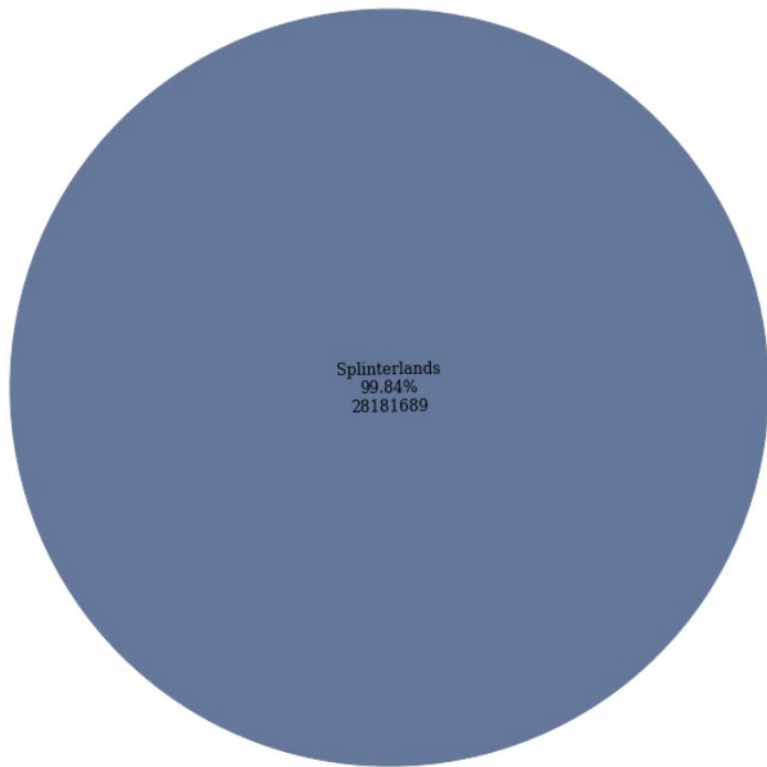
- Proportion of transactions

- Farmers World 51.40%, Alien Worlds 40.81%

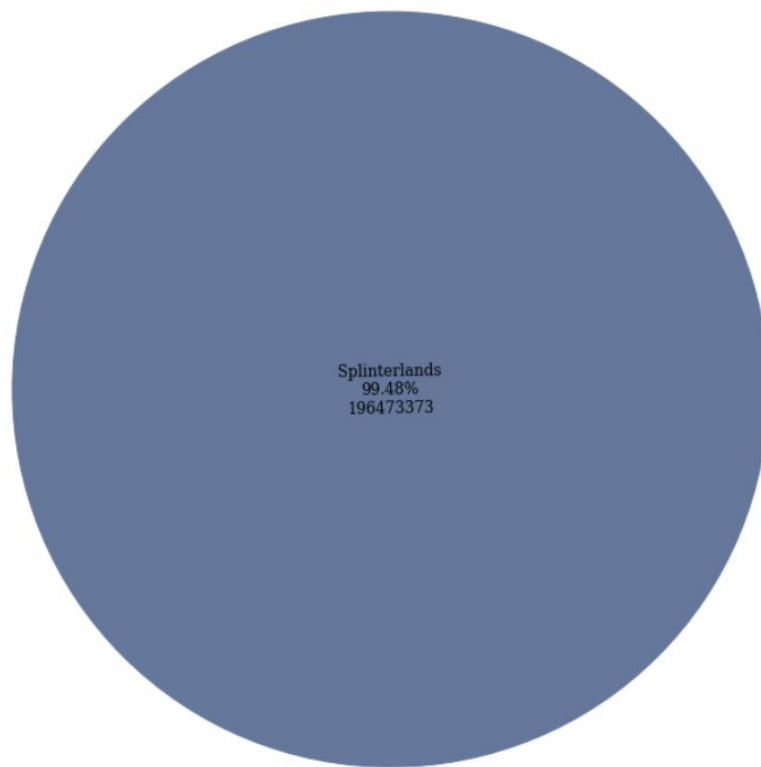


Q2 Gaming Txn by Chain

2.2 Hive: Splinterlands monopolize the market



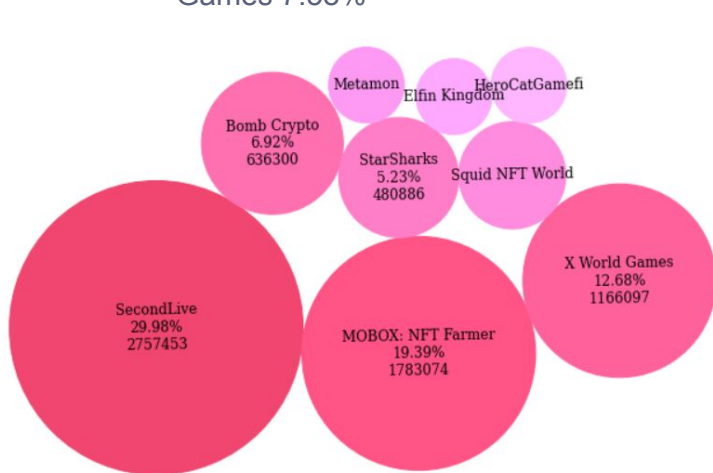
Market Share of Gamers (Q2)



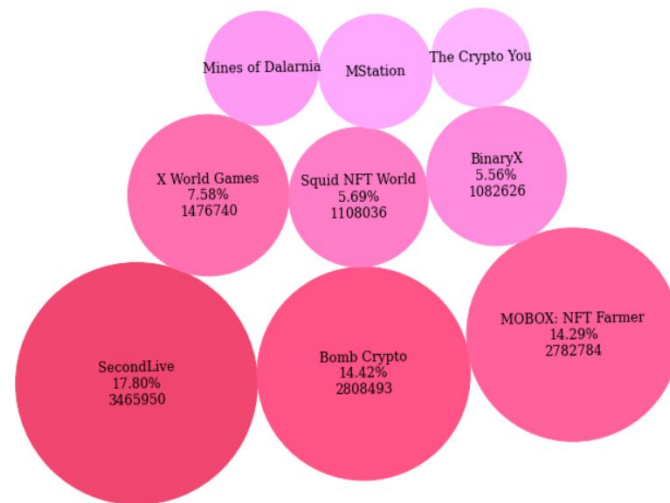
Q2 Gaming Txn by Chain

2.3 BSC: several main players share the market

- Proportion of players
 - MOBOX: NFT Farmer 19.39%, Second Live 29.98%, Bomb Crypto 6.92%, X World Games 12.68%, StarSharks 5.23%
- Proportion of transactions
 - Bomb Crypto 14.42%, MOBOX: NFT Farmer 14.29%, Squid NFT World 5.69%, Second Live 17.8%, X World Games 7.58%



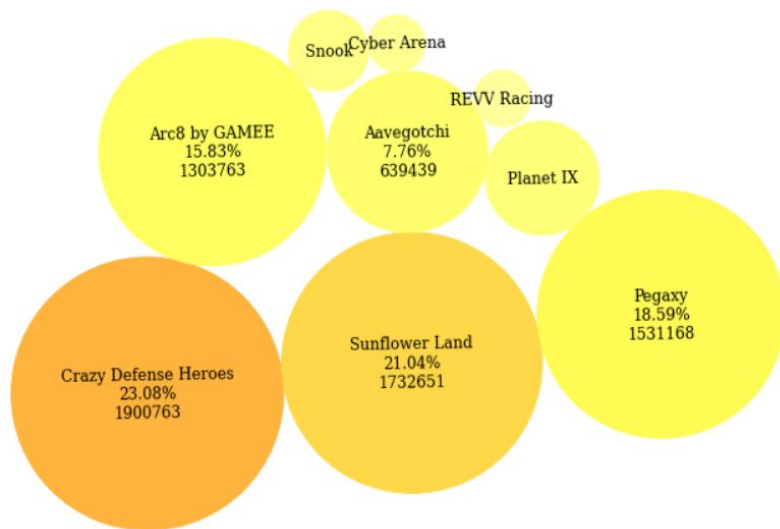
Market Share of Gamers (Q2)



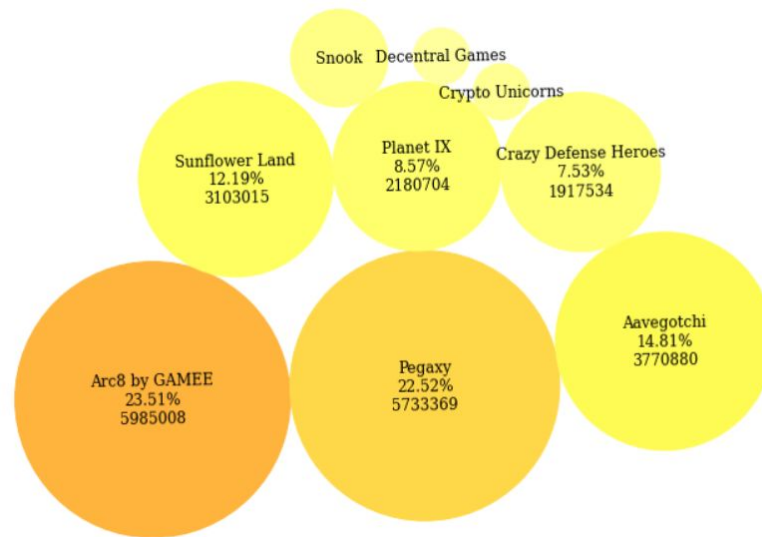
Q2 Gaming Txn by Chain

2.4 Polygon: users CR4 ~78.5%, transactions CR4 ~73%

- Proportion of players
 - Crazy Defense Heroes 23.08%, Sunflower Land 21.04%, Arc8 by GAMEE 15.83%, Pegaxy 18.59%
- Proportion of transactions
 - Sunflower Land 12.19%, Aavegotchi 14.81%, Pegaxy 22.52%, Arc8 by GAMEE 23.51%



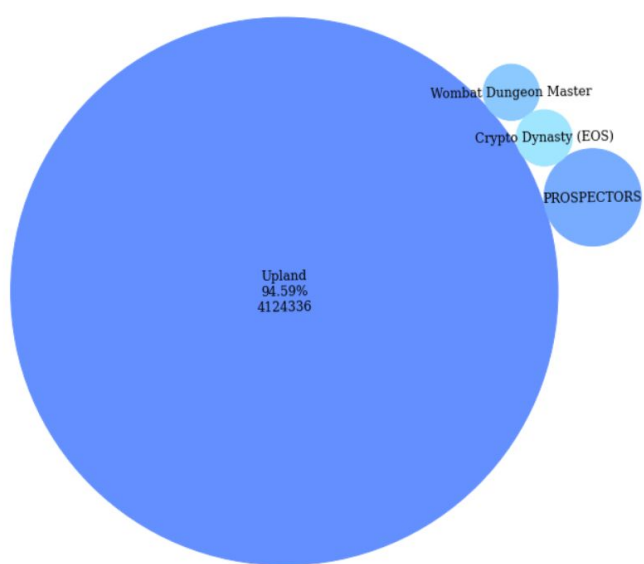
Market Share of Gamers (Q2)



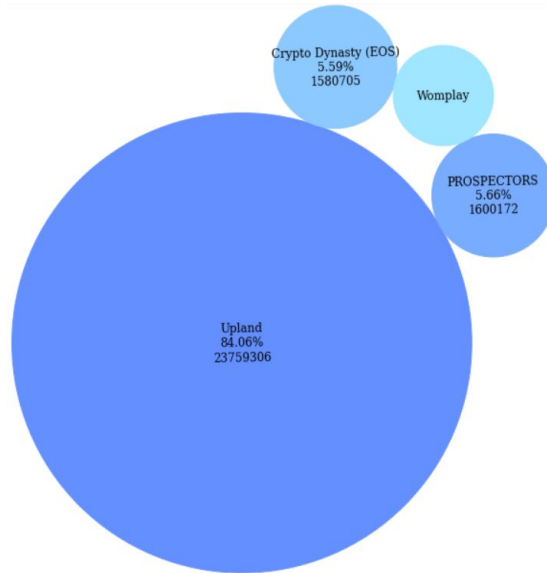
Q2 Gaming Txn by Chain

2.5 EOS: Upland account for most of the players and transactions

- Proportion of players
 - Upland 94.59%, Prospectors 3.46%, Wombat Dungeon Master 1.05%, Prospectors 0.87%
- Proportion of transactions
 - Upland 84.06%, Prospectors 5.66%, Womplay 4.45%, Crypto Dynasty 5.59%

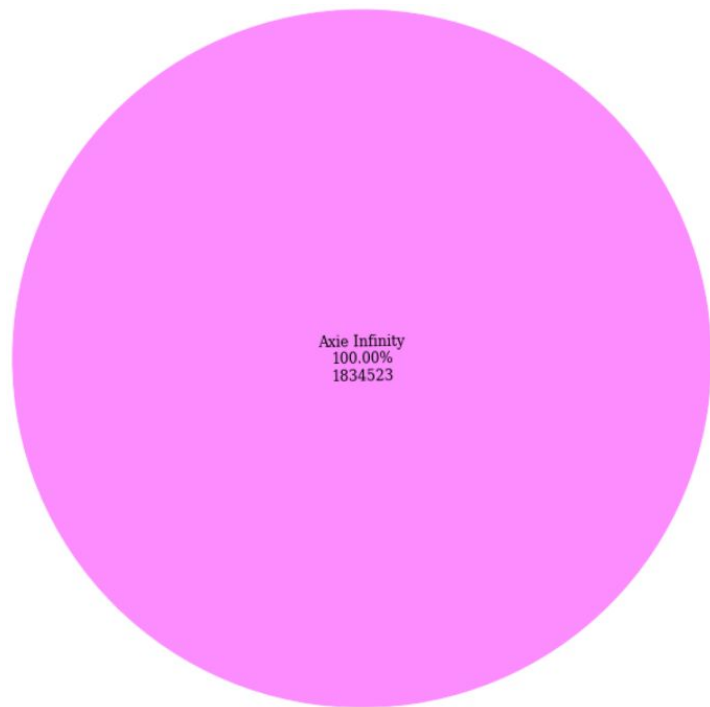


Market Share of Gamers (Q2)

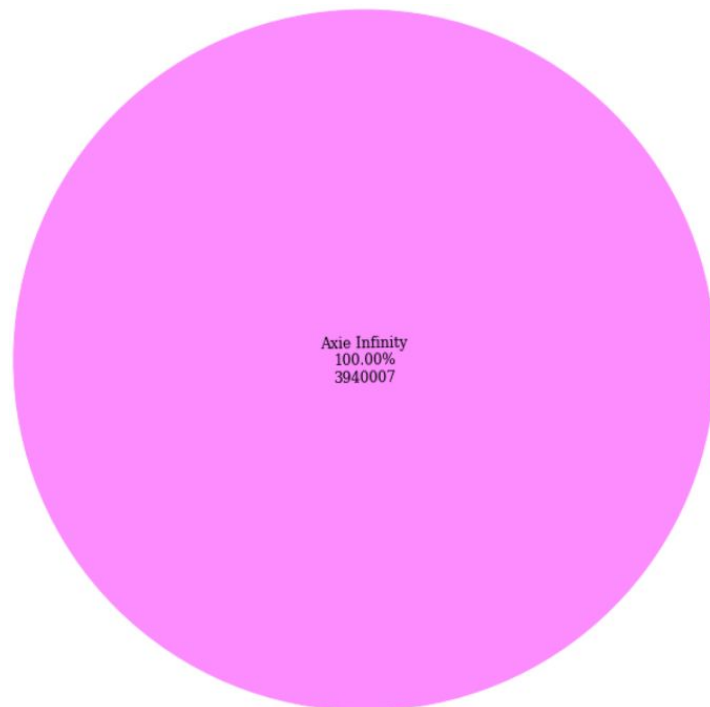


Q2 Gaming Txn by Chain

2.6 Ronin: Still specific for Axie Infinity



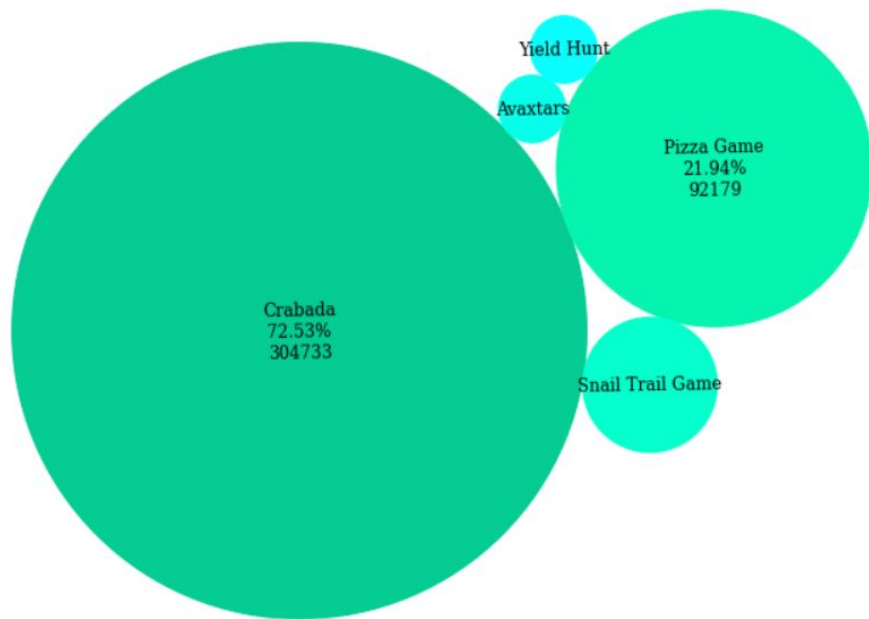
Market Share of Gamers (Q2)



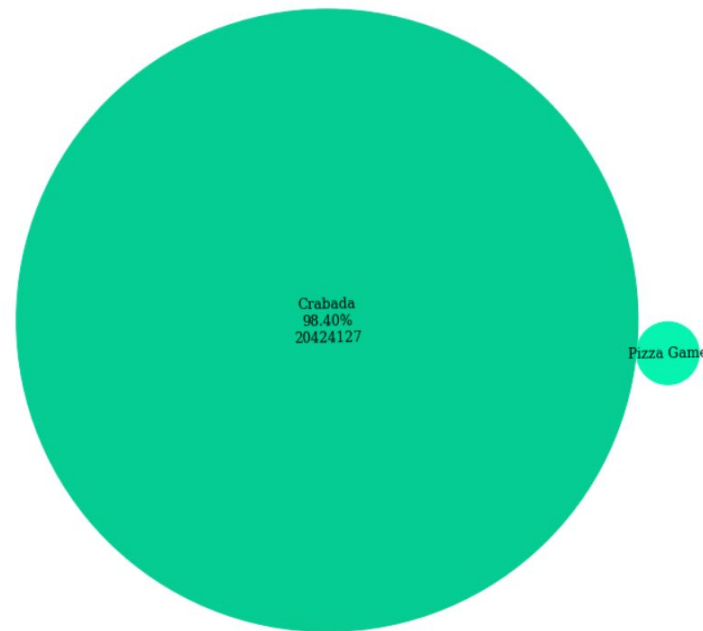
Q2 Gaming Txn by Chain

2.7 Avalanche: Crabada monopolize the market

- Crabada accounts for 72.53% of the number of players and 98.40% of the transactions
- Proportion of the number of players of the other games: Pizza Game 21.94%, Snail Trail Game 3.51%, Yield Hunt 0.871%, Avaxtars 1.19%



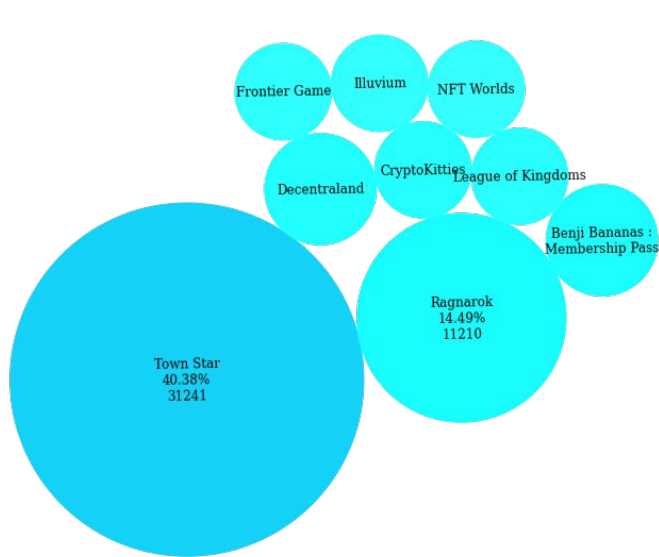
Market Share of Gamers (Q2)



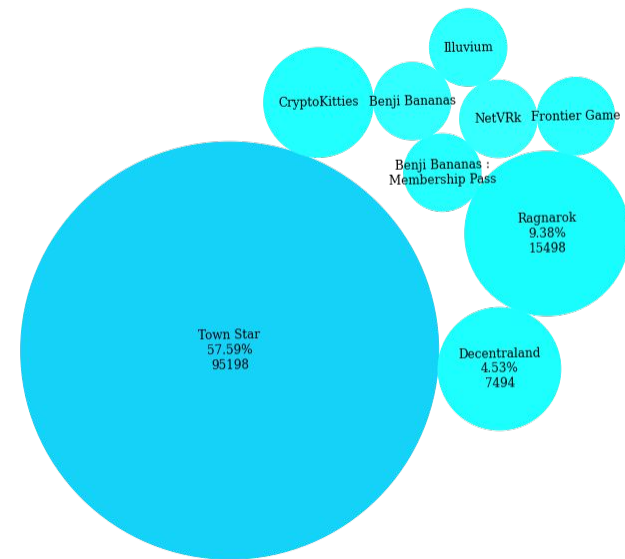
Q2 Gaming Txn by Chain

2.8 Ethereum: users CR3 ~58%, transactions CR3 ~71.7%

- Proportion of players
 - Town Star 40.38%, Ragnarok 14.49%, Benji Bananas 3.37%
- Proportion of transactions
 - Town Star 57.79%, Ragnarok 9.38%, Decentraland 4.53%



Market Share of Gamers (Q2)



Q2 Gaming Txn by Chain

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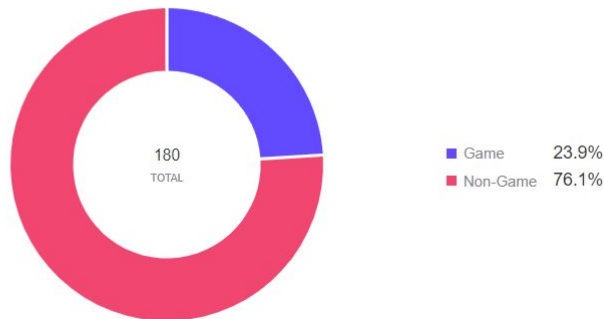


3.1 24% of CEXs' newly listed tokens are GameFi projects

- Among the centralized exchanges we track, a total of 180 tokens were listed in Q2 2022, 43 of which were GameFi tokens, accounting for 23.9% of the total
- Statistics of GameFi tokens on exchanges:
 - The highest exchange is OKX, accounting for 36% of the total coin offerings
 - Binance was the centralized exchange with the least GameFi tokens as zero percent of its total

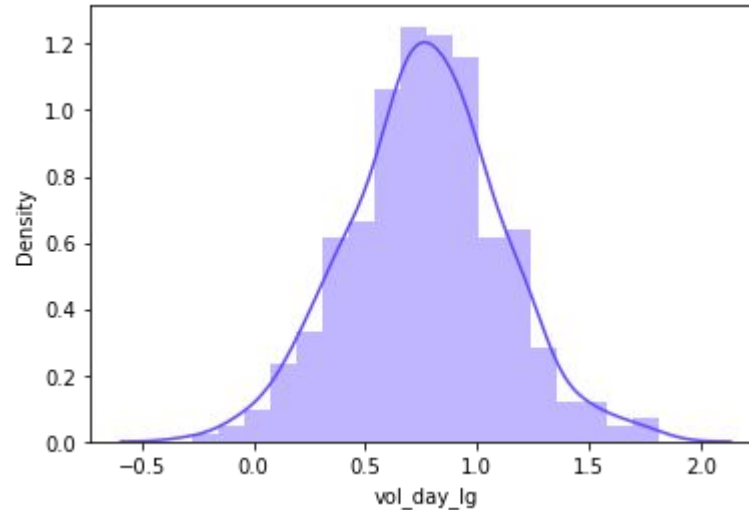
	Binance	OKX	Huobi	KuCoin	Coinbase
22 Q2 listed	4	11	84	48	33
GameFi Tokens	0	4	21	15	3
Percentage	0%	36%	25%	31%	9%

Exchange - Total



3.2 GameFi tokens' daily average trading volume is concentrated at \$100k per day

- By tracking the daily trading volume of nearly 500 GameFi tokens, we found that the performance of GameFi tokens is extremely uneven, with a large gap between the performance of head and tail GameFi tokens. The head GameFi tokens have extremely high trading volume and occupy most of the market share.



The avg daily trading volume of GameFi tokens follows a logarithmic normal distribution.

3.3 GMT keeps its position of the highest daily trading volume

- The highest daily trading volume of GameFi Token is GMT. GMT is the governance token for STEPN, with an average daily trading volume of nearly \$120M. It is followed by The Sandbox, Axie and Gala Games.

Q2 GameFi Token Avg Volume



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4. GameFi overall Fundraising \$1billion 2022Q2



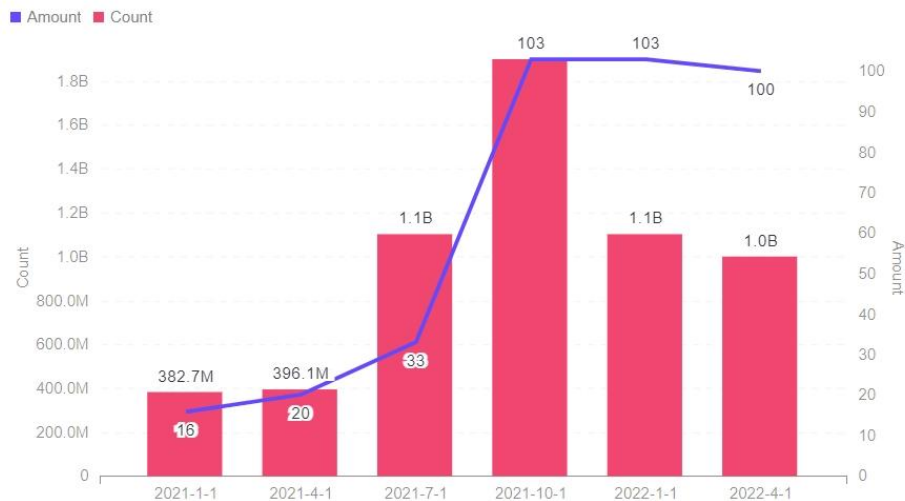
Summary:

- GameFi sector overall funding: \$1 billion, up 147.74% year-over-year, down 10.65% quarter-over-quarter.
- By the number of fundraisings: The top 3 types of funding are independent games, game platforms and game studios, of which independent game financing accounts for the largest proportion, a total of 52, accounting for 52% of the total financing events. The other 3 types accounted for 13% and 11% , respectively.
- By GameFi type: independent game projects have the highest funding amount of \$403million, accounting for 40.07% of the total funding of the GameFi sector; game studio have the second highest funding amount of \$308.3million, accounting for 30.65%.
- By fundraising round: The largest number of Seed rounds and the largest amount of Strategic
- By Investment Institution: Animoca Brands is the most active among investment institutions

4.1 GameFi funding +147.74% YoY and -10.65% QoQ

- Both the number of GameFi funding rounds and the amount of funding raised in 2022Q2 have decreased slightly compared to the previous quarter.
- 100 gamefi deals raised in Q2 2022, up 132.56% from the quarterly average of 43 rounds raised in 2021
- Funding volume: Q2 2022 was \$1billion, up 5.45% from the quarterly average funding volume of \$954 million in 2021, and down 10.65% from Q1 this year.

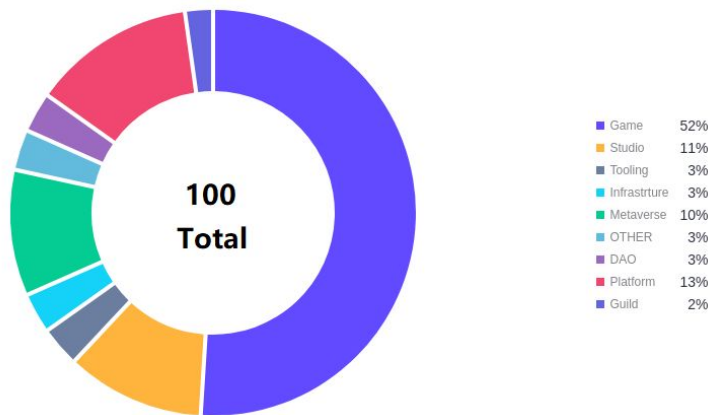
Funding Trends



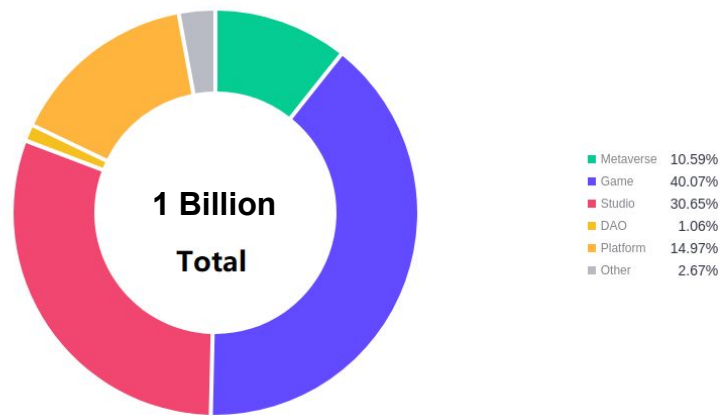
4.2 Independent games got the most funding, followed by game platforms

- The number of deals: The top3 types of funding were independent games (52%), game platforms (13%) and game studios (11%).
- Funding amount: The top 3 are game studios \$308.3million (30.65%), independent games \$403million (40.07%), and game platforms (14.97%).
- Average funding amount: game studios \$28.03M > game platforms \$11.58M.
- Guild and DAO projects still account for a smaller share of the number and the amount of financing.

Project Type Distribution(Count)



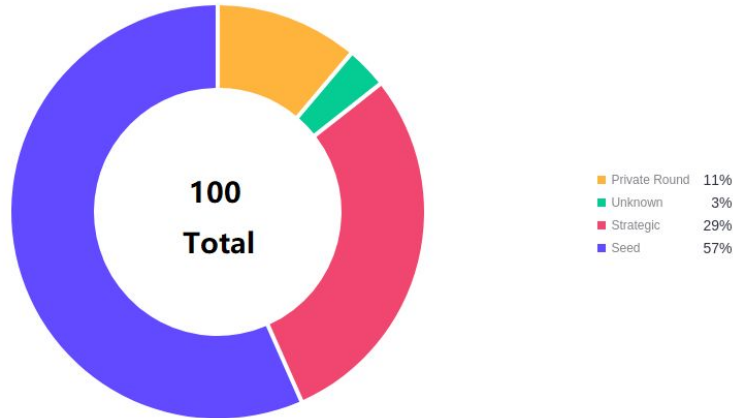
Project Type Distribution (Amount)



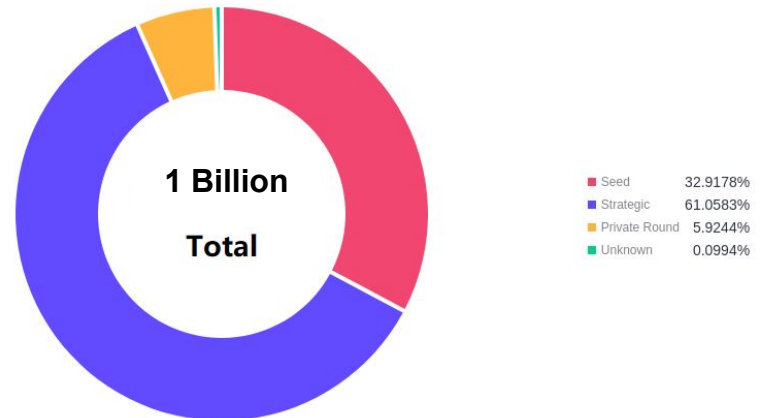
4.3 Most deals in seed round; largest amount in strategic rounds

- Number of rounds: Seed rounds accounted for 57% of the total
- Amount of funding: 61.05% were strategic rounds, including Sky Mavis (\$150M), followed by seed rounds 32.91% (\$331.1M) and Private round 5.9% (\$59.6M)
- Average Seed round funding per project: \$5.8M (Q1 average Seed round funding per project was \$4.91M)

Fundraising Rounds Count Distribution



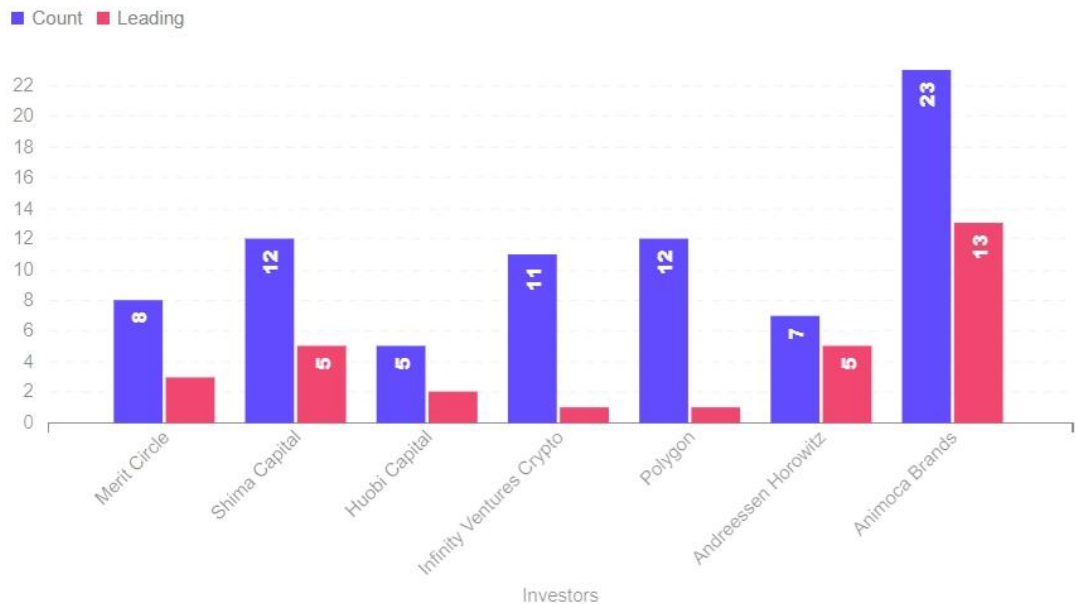
Fundraising Rounds Amount Distribution



4.4 Animoca Brands was the most active investor

- Animoca Brands:
23 investments, 13 lead investments
- Shima Capital:
12 investments, 4 lead investments
- Polygon&Polygon Studios:
12 investments, 1 lead investment
- Infinity Ventures Crypto:
11 investments, 1 lead investment
- Merit Circle:
8 investments, 3 lead investments
- A16z:
7 investments, 5 lead investments

Investment By Leading Investment Institutions



4.5 Sky Mavis received the largest funding of 2022Q2 at \$150M

- 8 projects with over \$30 million in funding
 - 2 are independent games, with the highest being Wildcard, which received \$46 million in funding
 - 3 platform projects, the largest of which was GEMS, which received \$50 million in funding
 - 3 game studios, the largest of which was Sky Mavis, which received \$150million in funding, the largest funding round in the GameFi circuit this quarter

PROJECT	CATEGORY	AMOUNT	LEAD INVESTMENT
 Sky Mavis	Game Studio	150,000,000	Binance Labs/Animoca Brands/Andreessen Horowitz
 GEMS	Platform	50,000,000	Gem Capital
 N3twork Studio	Game Studio	46,000,000	Griffin Gaming Partners
 Wildcard	Game	46,000,000	Paradigm/Griffin Gaming Partners
 MechaFightClub	Game	40,000,000	Andreessen Horowitz
 Haegin	Game Studio	39,000,000	SK Telecom SK Square
 BUD	Platform	36,800,000	Sequoia Capital
 Iskra	Platform	34,000,000	Krust Wemade

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5. Wemix - the most active Gamefi infra in South Korea



- Wemix is an infrastructure to combine gaming and blockchain technology to change and lower the threshold for players through game chains to earn revenue and own game assets while gaining gaming experience.
- Wemade Tree, the blockchain game service company behind WEMIX, is a subsidiary of Wemade, a game developer that has served the global game market for more than 20 years. Wemade, a KOSDAQ (Korea Stock Exchange) listed company, owns several well-known gaming IPs including the Legend of Mir.

WEMIX

A subsidiary of Wemade dedicated to the blockchain business. Wemix PTE.LTD. will lead the blockchain space by leveraging the expertise and strength of the Wemade group.

WEMADE

Wemade has rich experience of developing and delivering various games since the dawn of online PC games until today's matured mobile game era.

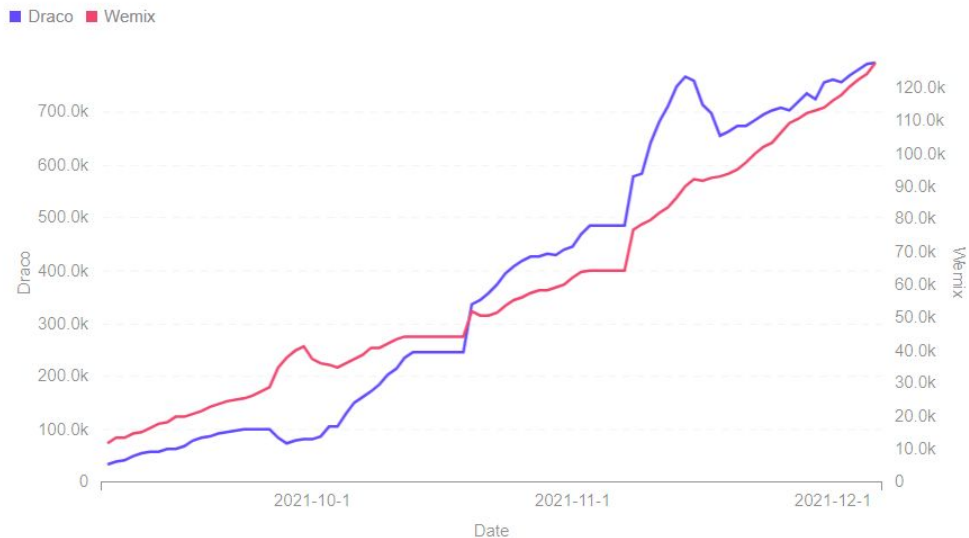
Wemade's blockbuster Legend of Mir IP boasts its 500 million accumulated users in China

5.1 MIR4 Famous overnight



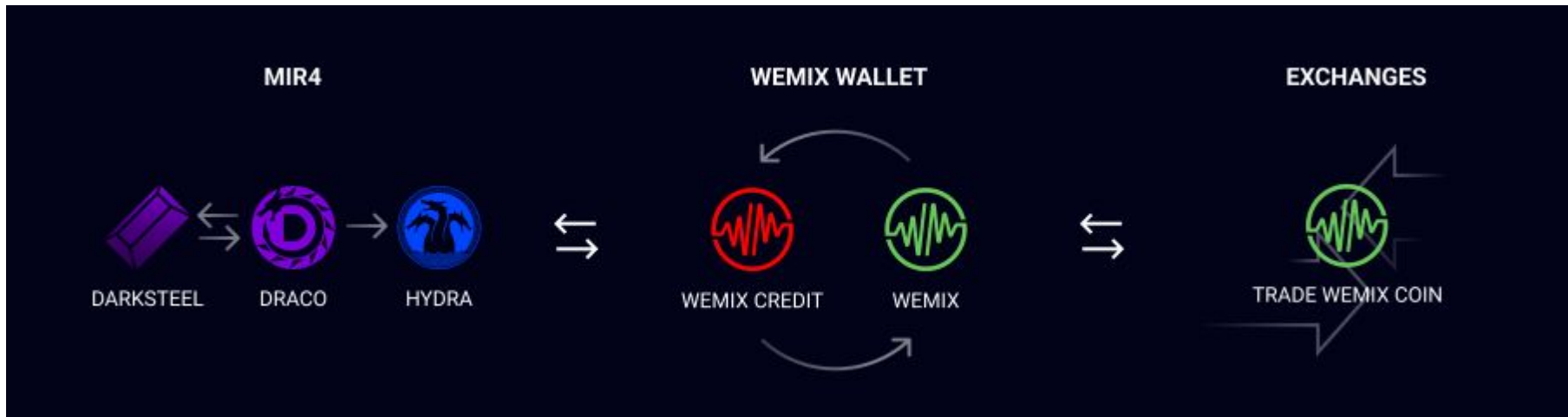
- On August 26, 2021, Wemix released the chain-modified game Mir 4 based on the famous IP Legend of Mir, which was sought after by new and old players worldwide as soon as it launched. As a result, it took the top 5 in the Google Store's best-selling list in many countries. At its peak, the number of simultaneous online users worldwide exceeded 1.4 million, and the monthly active users reached 6.23 million.

Draco & Wemix holders



5.1 Play2Earn Rewards Active Users

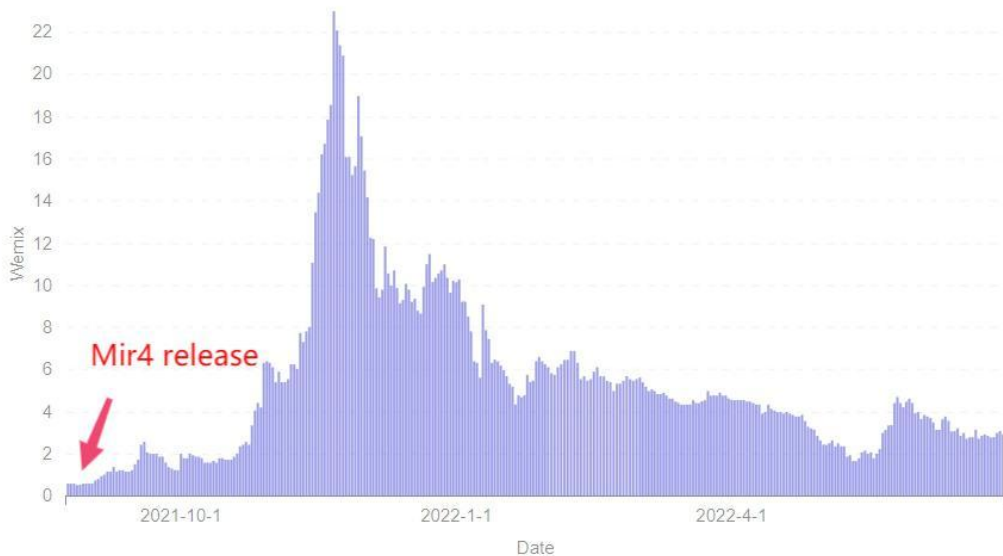
- Wemix's games have a dual-currency model, governance token WEMIX and independent game tokens. Tokens obtained by users through games can be freely traded in Wemix Wallet.
- In Mir4, after the player's character level reaches level 40, Players can mine Darksteel ore through the game, mint it into DRACO tokens, convert DRACO tokens into WEMIX tokens through the WEMIX wallet, and then withdraw them in exchanges.



5.1 Mir4 Drives Wemix Token Price Soaring

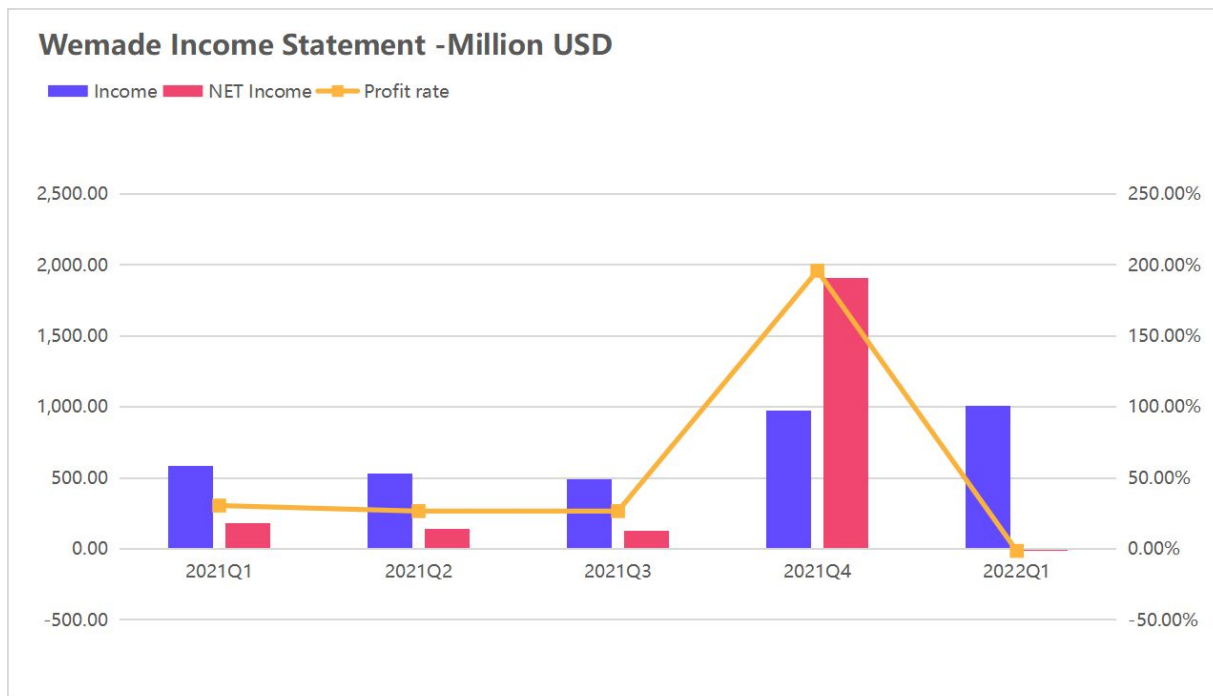
- Affected by the popularity of MIR4, Wemade ushered in an outbreak of performance and stock price.
- Wemade's 2021Q4 revenue was 352.3 billion won, a year-on-year increase of 650%, of which Mir4 contributed 60.9 billion won in revenue.
- WEMIX 2021Q4 The monthly active users of WEMIX wallet and TOKEN exchange reached 1.8 million and 103,000, respectively, and the transaction amount reached 271 million US dollars.

Q2 wemix price



5.1 Mir4 boosts Wemade's performance

- Wemade actively expands the Metaverse Ecosystem, increases investment, and launches the Wemix3.0 plan. 2022 Q1 revenue increased by 72.32% year-on-year, net income decreased by 107.96%, and total assets increased by 220.26% year-on-year.



5.2 Industrial legislation is actively promoted in South Korea

- Against a slowing domestic economy and rising unemployment in South Korea, the South Korean government is actively promoting the legislation and regulation of blockchain-related industries. As the origin of e-sports culture and industry, South Korea has a unique environment for developing chain games.
- Solana Ventures sets up a \$100M fund for South Korea's GameFi and DeFi



5.2 Korean Public Chain Klaytn

- Most of the Korean local chain game projects are deployed on the Korean local public chain Klaytn. Klaytn is an ecological public chain based on the Metaverse and GameFi built by the Internet giant Kakao.
- Wemix was originally the side chain of Klaytn, and will launch its own ecological public chain main network in the WEMIX3.0 plan.



5.3 Korean traditional game makers actively layout

- KRAFTON, the parent company of the phenomenal game PUBG, announced that it has reached a cooperation with Solana Lab, identified the follow-up chain game development platform as Solana, and participated in the investment of the chain game project KlayDice;



PUBG's All The Rage Game Project

5.3 Korean traditional game makers actively layout

- Netmarble, with a market value of US\$10 billion, announced the establishment of the chain game platform MarbleX in 2022 and will launch 6 P2E games.
- The Golden Bros released in the second quarter completed NFT sales on Binance and officially launched operations. It is a 3V3 shooting MOBA-type GAMEFI project.



netmarble

Game	Download (2022.6)	Revenue (2022.6)
A3 Still Alive	100K	\$200K
Nino Kuni	2M	\$7M
Golden Bro	< 5K	< 5K
Meta World	-	-
Monster Arena	-	-

5.3 Korean traditional game makers actively layout

- Com2uS Holdings has released four blockchain games through its blockchain game platform, C2X.
- The traditional version of the Summoners War, as a Korean game, was the first to exceed 1 trillion won in cumulative revenue. The cumulative downloads of the game have reached 140 million, and the cumulative revenue has reached 2.9 trillion won; in April 2021, the global single-day revenue exceeded 8 billion won.



Summoners War: Lost Centuria



Chromatic Souls : AFK Raid



Kritika Global



Baseball Superstars

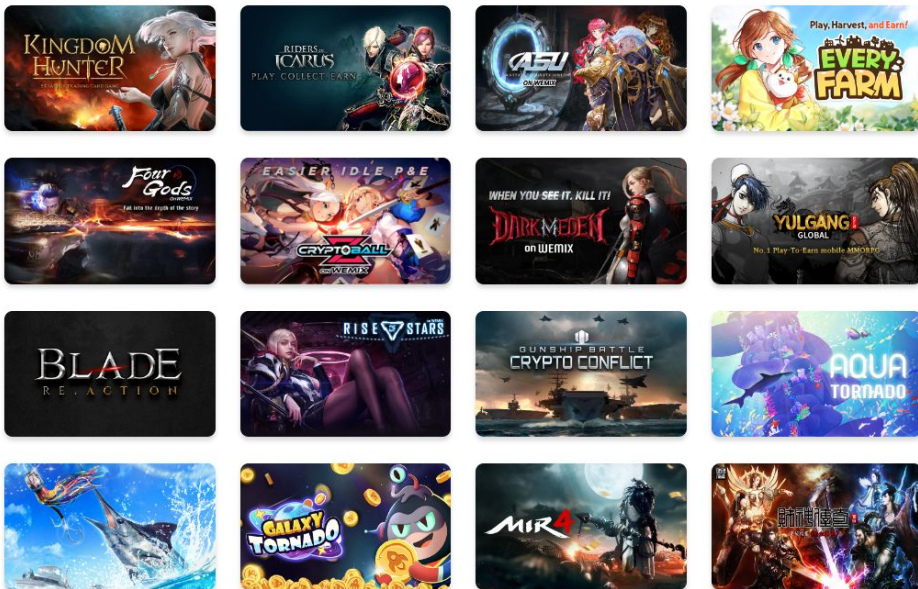


Summoners War has been online for eight years and is still very active. The chain-modified version of Summoners War is worth looking forward to in the future.






5.4 The Korean Gamefi market is currently led by Wemix

- In terms of the number of chain games, the Wemix platform has launched nearly 20 chain games, far exceeding other Korean chain game manufacturers, and plans to launch at least 100 chain games by the end of 2022.

On WEMIX Game



Trending Games Ranking

1		MIR4	👤 560,844
2		YULGANG GLOBAL	👤 48,055
3		Four Gods on WEMIX	👤 9,500
4		Every Farm	👤 2,742
5		Dark Eden M on WEMIX	👤 2,611

5.4 Wemix become 3.0 soon

- The Wemix comprises Wemix Play, Wemix Wallet, and an AD network. In the newly announced wemix3.0 plan, Defi, stable currency, and NILE DAO will also accede to it.

Enjoy WEMIX anytime, anywhere!

We provide an easy-to-use UI.



Token Exchange

Trade WEMIX Token and game token with other users.



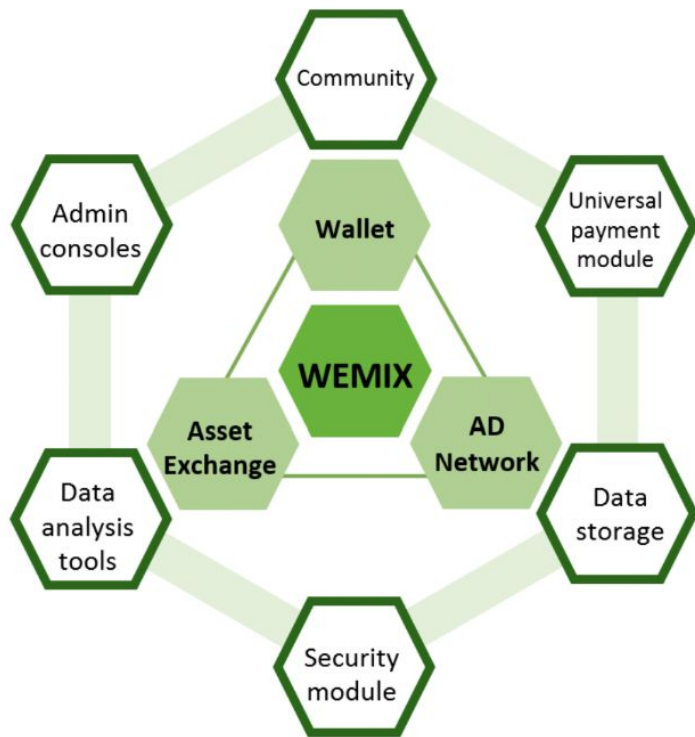
Item Exchange

Win or craft NFT items, and trade them at the Item exchange.



Wallet (Digital asset storage)

Keep your WEMIX Token and game token safe with a WEMIX Wallet.



5.4 Wemix strives to drive infrastructure and ecological development



- The new mainnet launched by WEMIX3.0 is a high-performance EVM-compatible open-source protocol supported by the SPoA (Proof of Stake) consensus algorithm.

EVM

Code Base

Ethereum (EVM compatible)



Throughput

Max 4,000 TPS



Block Interval

1 second



Permanent Minting Reward

1 WEMIX per BLOCK



Consensus

**Stake-based Proof of Authority w/ RAFT
leader selection**

40

Authority

40 Qualified Node Council Partners

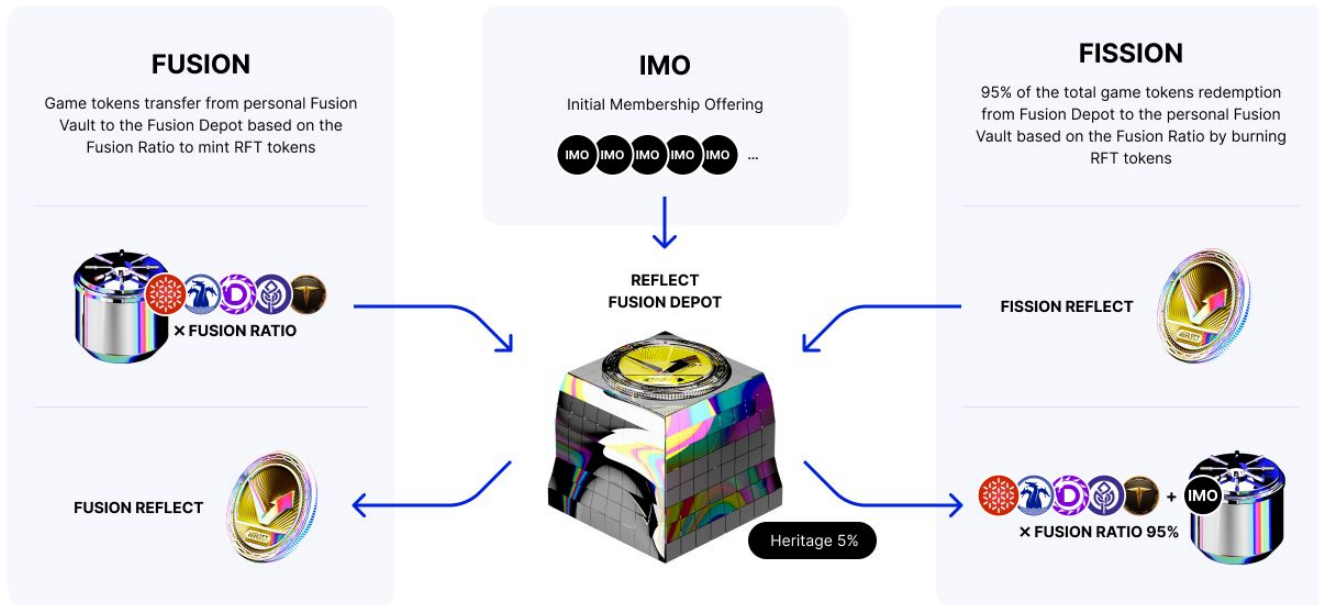


Reward Distribution

- **40% Node Council Partner Reward**
- **10% Staking Reward**
- **25% ECO Fund**
- **25% Maintenance**

5.4 Wemix strives to drive infrastructure and ecological development

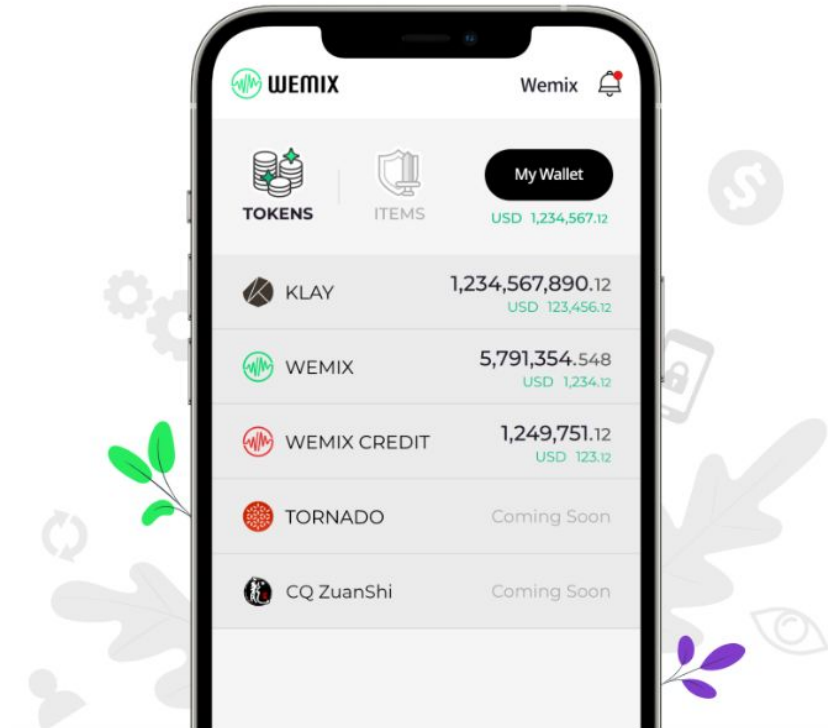
- Wemix Play is a comprehensive game service platform. In addition to directly downloading Wemix's games, it also provides game token-related services, including game currency market, Reflects (token fusion), Stake360, NFT Marketplace, Swap, etc.



Reflect Fusion Center

5.4 Wemix strives to drive infrastructure and ecological development

- Wemix Wallet is a decentralized wallet with a convenient registration process, and users can easily manage game assets.



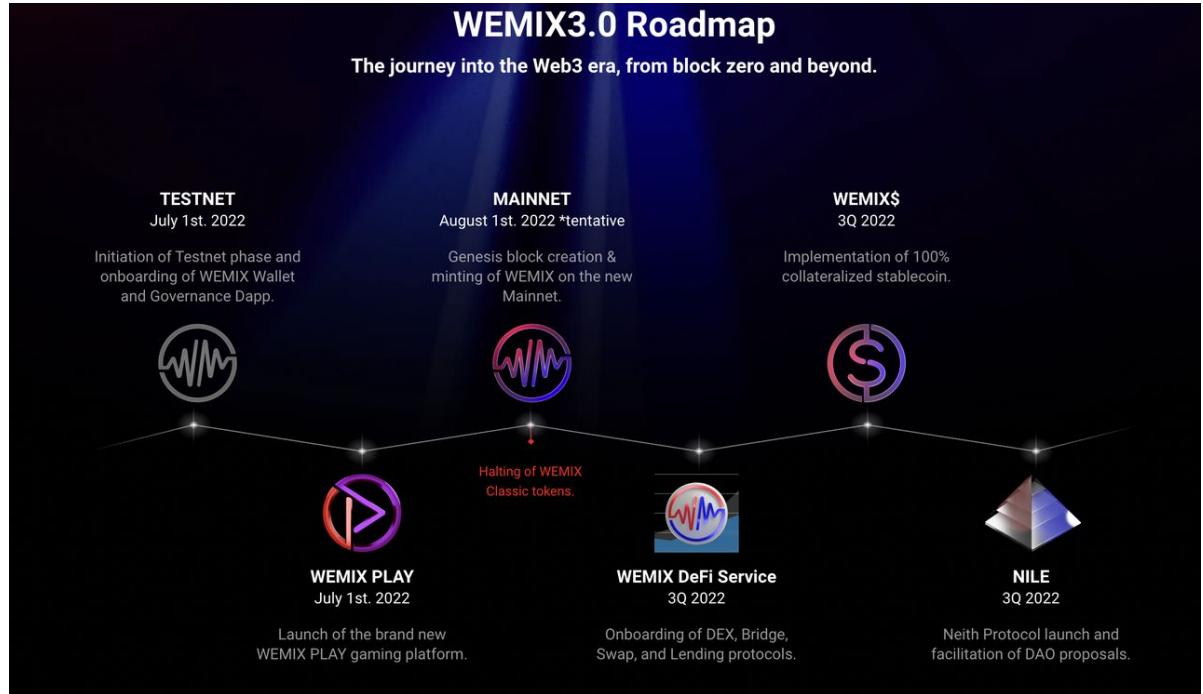
5.4 Wemix strives to drive infrastructure and ecological development

- Wemix integrates dozens of blockchain-related companies into its ecosystem through external investment or the establishment of partnerships.



5.4 Wemix's Future Plans-Wemix3.0

- **2022.07 Wemix Play**
 - Launch of the brand new WEMIX PLAY gaming platform.
- **2022.08 Wemix Mainnet**
 - Genesis block creation & minting of WEMIX on the new Mainnet.
- **2022Q3 Defi:**
 - Onboarding of DEX, Bridge, Swap, and Lending protocols.
- **2022Q3 Stablecoin:**
 - Implementation of 100% collateralized stable coin.
- **2022Q3 DAO-NILE:**
 - Neith Protocol launch and facilitation of DAO proposals.



DeGame.com — Web 3.0 NFT game infrastructure platform



GameFi Tokens

DEGAME Game Tokens

\$1000 USDT DEGAME THEMED PARTY NUKER NFT GIVEAWAY!
Contest Period: 22 April to 04th May

Explore the Hottest New Games

- Big Time
- Plant vs Undead
- Axie Infinity

Top Blockchain Games by Token Market Cap

The Smart Market last 24hrs: \$6.98 (+2.7%) change in the last 24 hours

#	Token	Price	1d%	24h%	7d%
1	Illuvium ILV	\$10226	+6.00%		
2	Victoria VR VR	\$0.02612	-0.00%		

GameFi Projects

DEGAME Game Tokens

STEPN

9.2 15 Watches

Users: 731.7K Total Circulation Market Value of \$

Popularity: 98.30 Total Transactions in the Last 24h

GMT GST GSTBSCI Chain Data Game Data Community Popularity Profile

Game overview

STEPN is a Web3 lifestyle program that includes Game-Fi and Social-Fi elements. Users outside while wearing NFTs in the form of Sneakers. STEPN intends to move millions of climate change, and link the public to Web 3.0, all while enjoying its Social-Fi feature. It promotes user-generated Web 3.0 content.

How to Buy SEA Token

SEA Token Public Sale is 5 days away from being launched!

Galaxy Blitz INO whitelist

Project	Whitelist
SportE	Whitelist
SportE	Whitelist

Airdrop

Submit latest event

Game Strategy

All You Need To Know About STEPN On DeGame.com

Everything you need to know about Stepn

8:37 A.M 25 Apr, 2022

Everything you need to know about Big Time

6:28 A.M 25 Apr, 2022

STEPN Daily Data Report By DeGame

3:51 A.M 11 Apr, 2022

01 Beginner Class 02 Shoe Selection 03 Game Raiders 04 Official information Strategy

05 Token Model 06 Data Analysis 07 AMA 08 Auxiliary Websites

Everything you need to know about Stepn

Input Keywords SEARCH

All Strategy Announcement News Feed

>> Aggregate game discovery, query, strategy, download, data tracking and professional analysis functions, over 1000 NFT game projects, at DeGame.com

Acknowledgements



4ever

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8932

 @timtai589



JoouooooonasZ

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>> In addition, many thanks to all third party data sources: Dappradar, Footprint, Wemade

DEGAME × ABGA

Thanks

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