



2024 Q1 GameFi Industry Report



Mar.31.2024



■ Introduction

- This report summarizes and analyzes GameFi industry data from Q1 2024, 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 and reviews the hot project of Ronin in Q1.
- This report is published by DeGame. For more GameFi info and analysis, please visit DeGame.com
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1. GameFi Heats Up with the Crypto Market



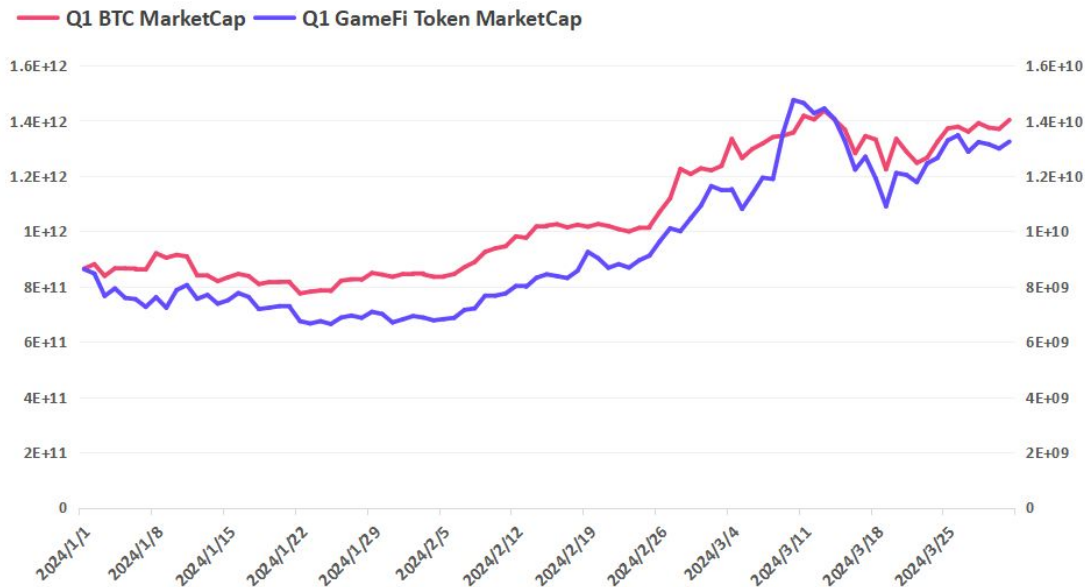
- Summary: GameFi Heats Up with the Crypto Market
- Trading volume: \$1.1B, of which Ethereum 36.5%, Ronin 19.1%, BNB Chain 12.4%
- Total number of players: Increased from 1M to 2M, primarily contributed by Ronin
- The number of new games: +60; BNB Chain gets 14 as the most significant increase in the number of games
- Player distribution: The top three chains with the most players are Ronin (17.42%), Wax (16.46%), Polygon (14.79%)
- Distribution of transaction volume: the top three chains with the most players are Wax (61.91%), Flow (6.16%), Ronin (4.96%)

1.1 Overall Market Value of GameFi Tokens Rises Alongside BTC



- GameFi Tokens Show Strong Performance in Market Value During Q1
 - Overall Upward Trend
 - BTC Market Value Increases by 62%, from \$865B to \$1403B
 - Total Market Value of GameFi Tokens Rises by 54%, from \$ 8.62B to \$13.24B

Q1 GameFi Token MC vs BTC MC

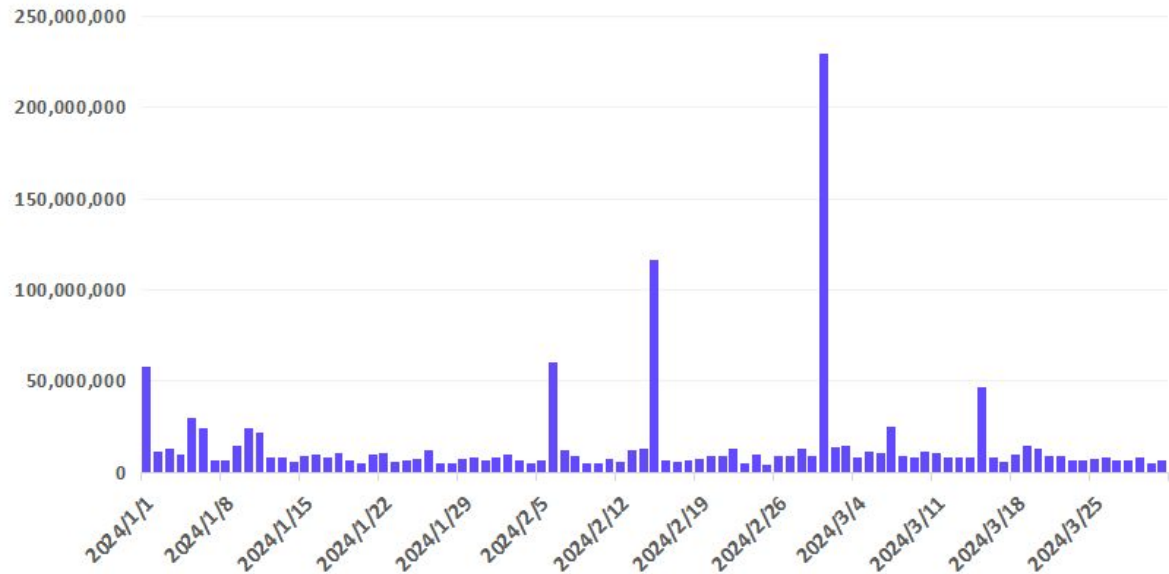


1.2 GameFi Contract Address Transaction Volume Increases in Q1 Compared to Previous Quarter



- Highest daily transaction Volume (Mar 1st) exceeds \$200M, largely contributed by Big Time on Ethereum
- Daily median transaction volume around \$8.7M, reaching the lowest on Feb 25th at \$4.4M

Q1 GameFi Daily Volume

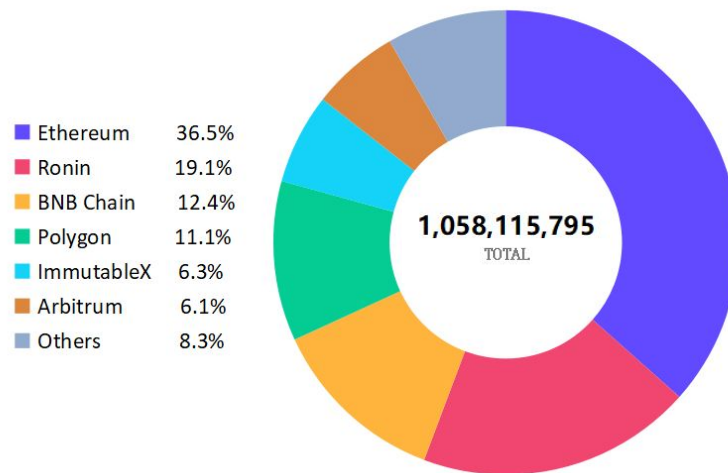


1.3 Ethereum and Ronin taking 56% Trading Volume

Ranking of trading volume by chains

- 1st place: Ethereum, \$387M (36.6%)
 - Increased by 553% compared to Q4, entirely contributed by Big Time
- 2nd place: Ronin, \$202M (19.1%)
 - Mainly contributed by Axie Infinity
- 3rd place: BNB Chain, \$131M (12.4%)
 - Mainly contributed by BinaryX

Q1 Gaming Volume by Chain

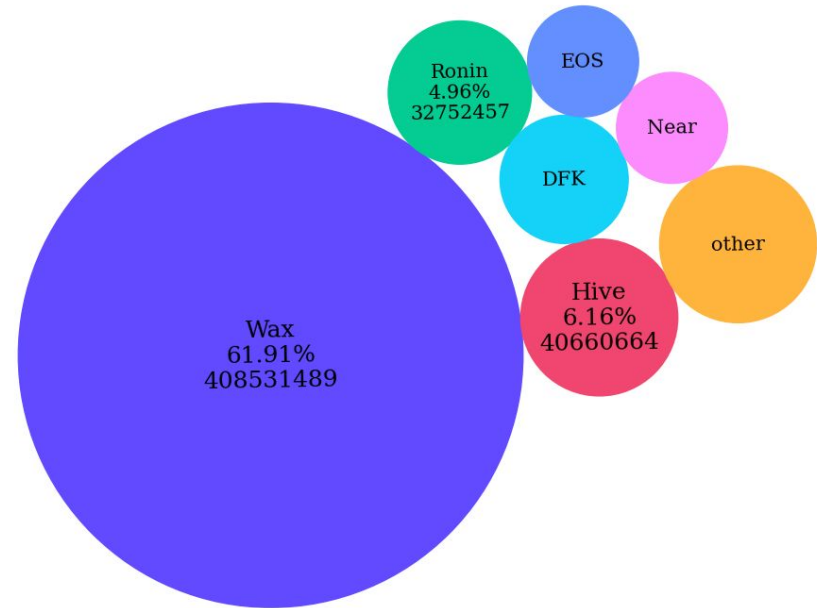


1.4 Transaction numbers of each chain are various, and WAX is the absolute leader



- Q1 GameFi transactions by chain have a clear gap
- WAX is the absolute leader in the transactions of GameFi in Q1, accounting for 62% of the total game transactions of all chains combined, totaling \$0.4 billion
 - Its transactions were mainly generated by Alien Worlds (78.9%) and Farmers World (15.2%)
- No. 2 Flow with 6.16% and \$40.7 million
- No. 3 Ronin with 4.96% and \$32.8 million

Q1 Gaming Txn by Chain

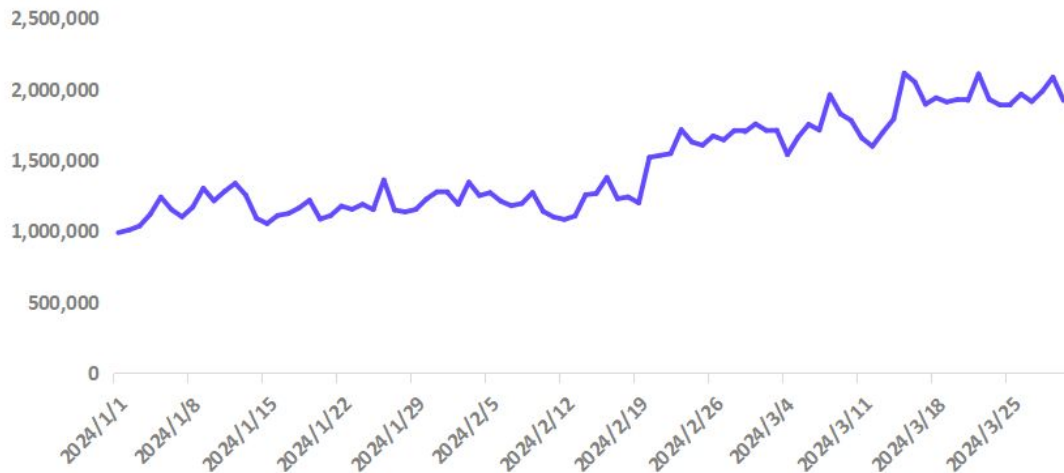


1.5 GameFi Active Players Shows Growth Trend



- Number of Players Shows Growth Trend
- Increased from About 1M to 2M
- Mainly Contributed by Ronin

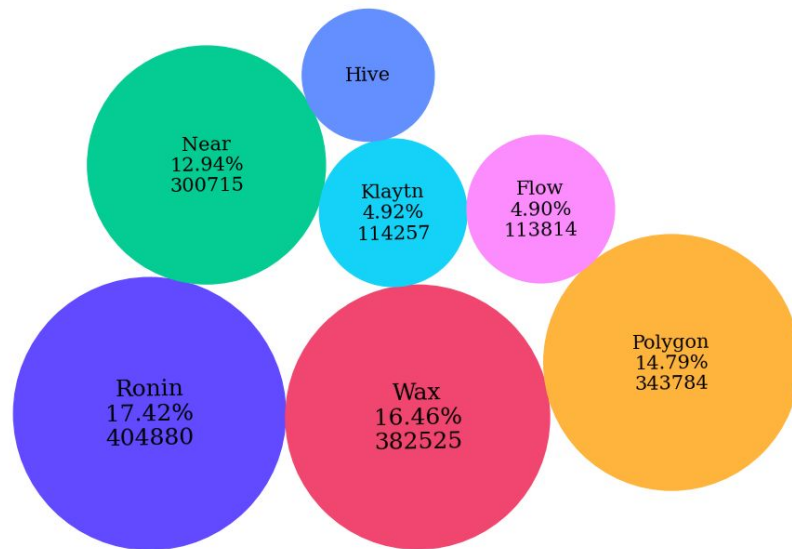
Q1 GameFi Users



1.6 The top 3 chains with the largest number of players are Ronin, WAX and Polygon

- The top 3 chains with the highest number of players accounted for 48.7%, namely: Ronin (17.42%), Wax (16.46%), Polygon (14.79%)
- Ronin: Pixels accounts for over 85% of users, with an average daily active user count of 286,000
- Wax: The top two popular games are Alien Worlds and Farmers World, with average daily actives of 67,000 and 42,000
- Polygon: Matr1x FIRE and Yuliverse account for 55% and 21% of users

Market Share of Gamers (Q1)

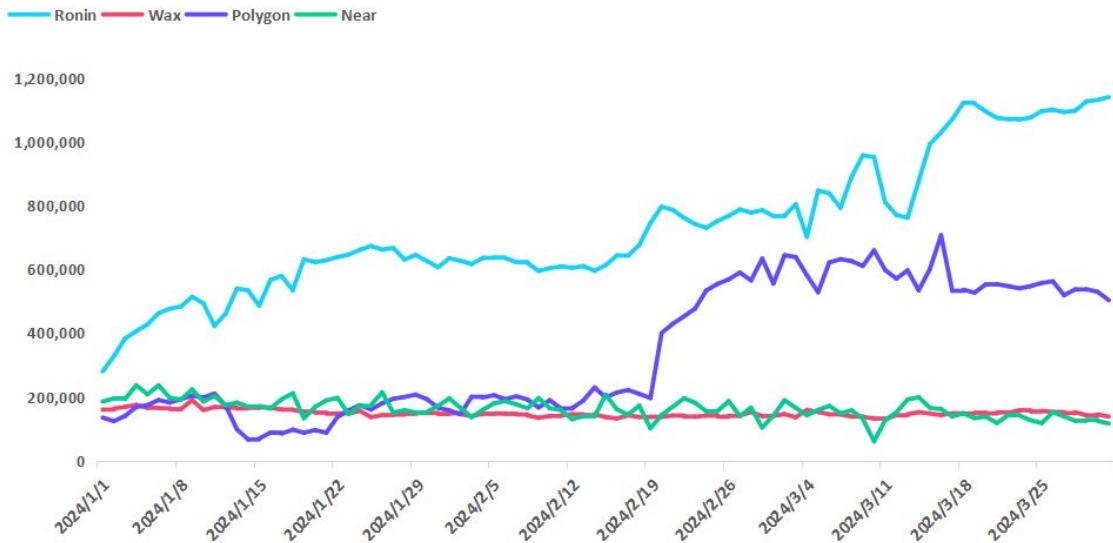


1.7 The top 4 chains with the largest number of players are Ronin, Polygon, Wax and Near



- Player numbers on Ronin and Polygon are trending upwards
- Player numbers on Near and Wax are stable

Top4 Gamers By Chain Q1



1.8 The top 3 on the number of games are BNB Chain, ETH and Polygon



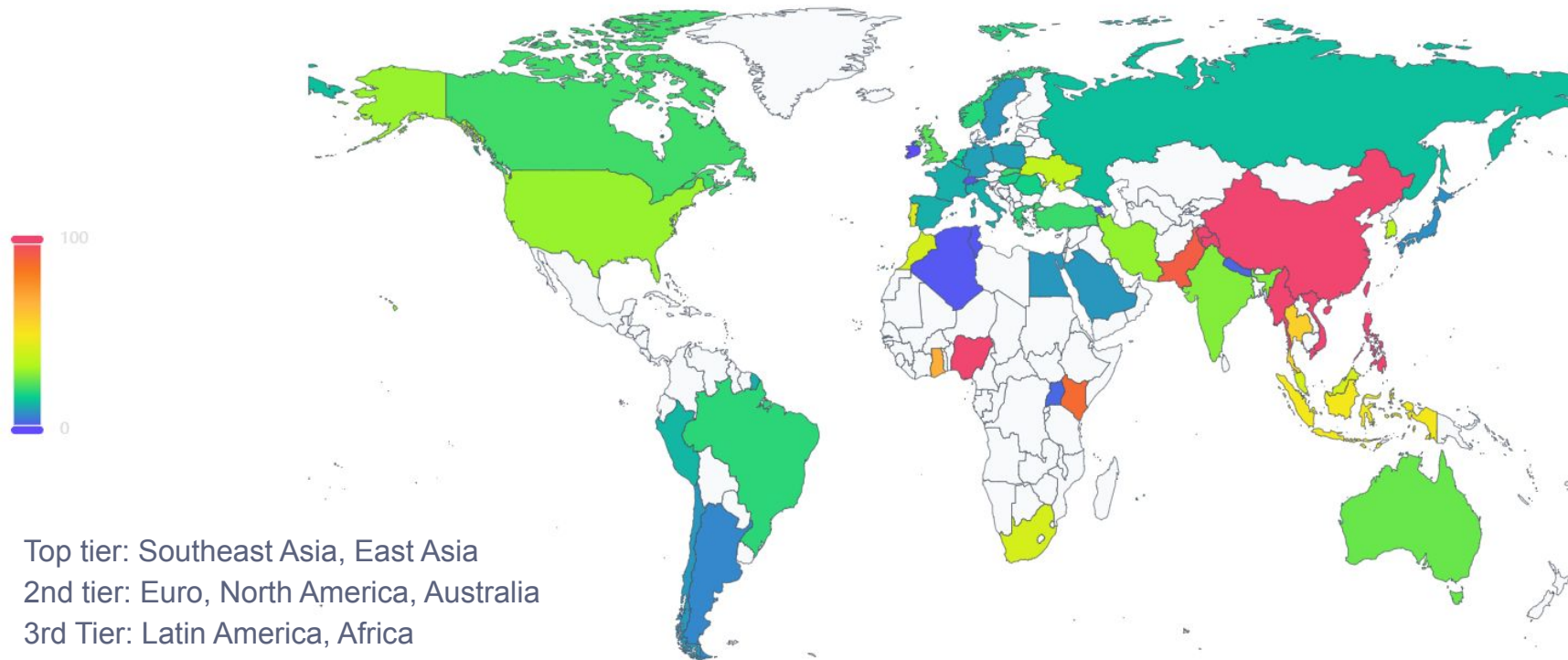
- The number of on-chain games deployed grew slowly in Q1, and the head clustering effect is noticeable.
 - BNB Chain: 1011 games, the public chain with the most games, with 14 games added in Q1
 - ETH: 803 games, with 12 games added in Q1
 - Polygon: 508 games, keep in the 3rd, with 8 games added in Q1

Q1 Weekly Number of Games



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

2024 Q1 GameFi Google Trend



- Top tier: Southeast Asia, East Asia
- 2nd tier: Euro, North America, Australia
- 3rd Tier: Latin America, Africa
- The top 3 are: Philippines, Vietnam, Nigeria

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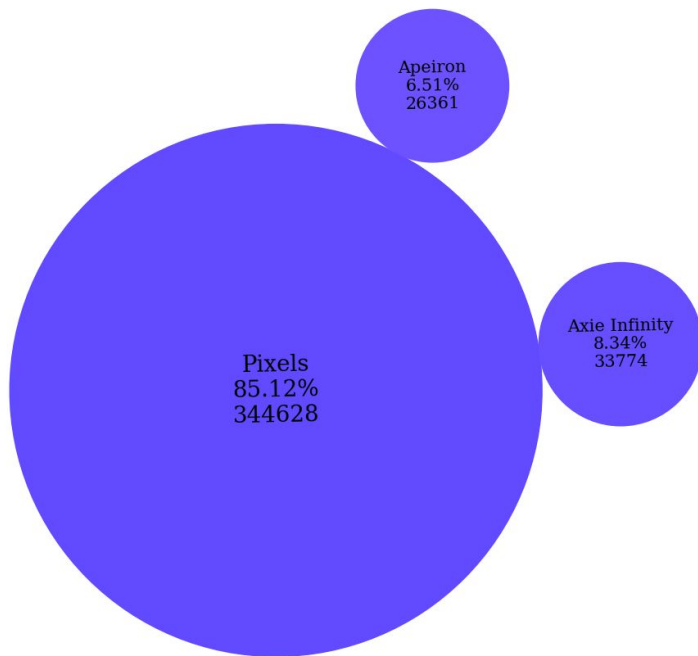
6. Hot Project Tracking - Ronin

2.1 Ronin: Pixels Replaces Axie Infinity as Market Leader



- Proportion of players

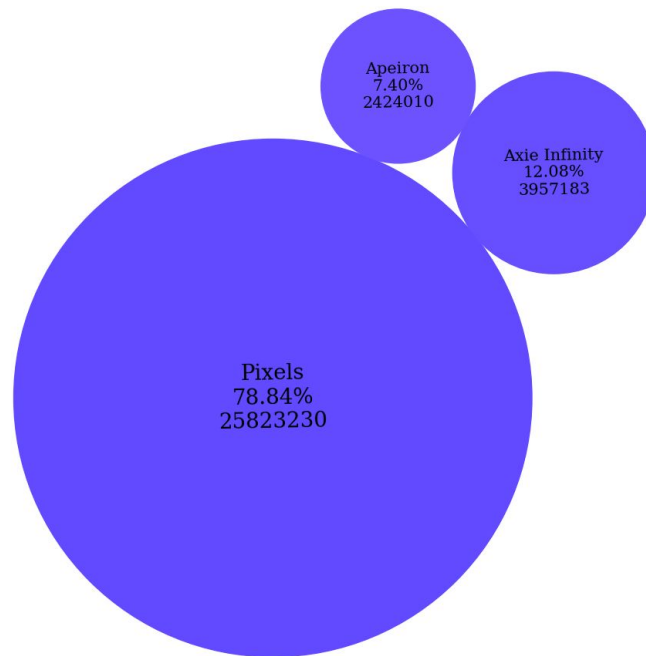
- Pixels 85.12%, Axie Infinity 8.34%



Market Share of Daily Avg Gamers (Q1)

- Proportion of transactions

- Pixels 78.84%, Axie Infinity 12.08%



Q1 Gaming Txn by Chain

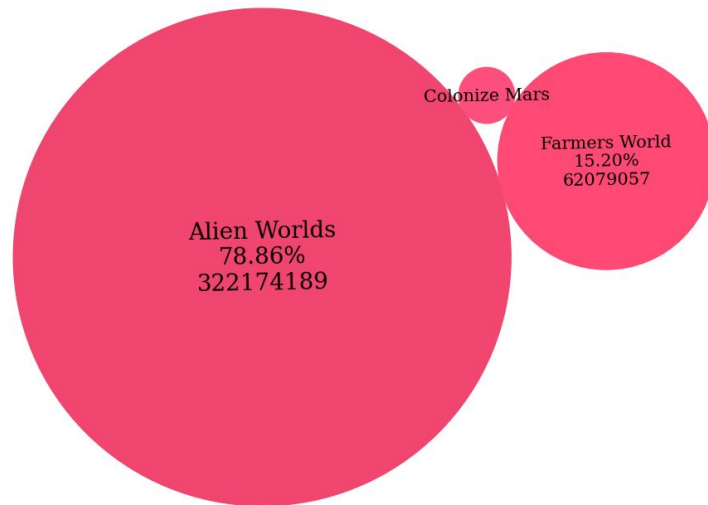
2.2 Wax: Alien Worlds and Farmers World Continue to Dominate the Market



- Proportion of players: Alien Worlds 45.88%, Farmers World 38.10%
- Proportion of transactions: Alien Worlds 78.86%, Farmers World 15.20%



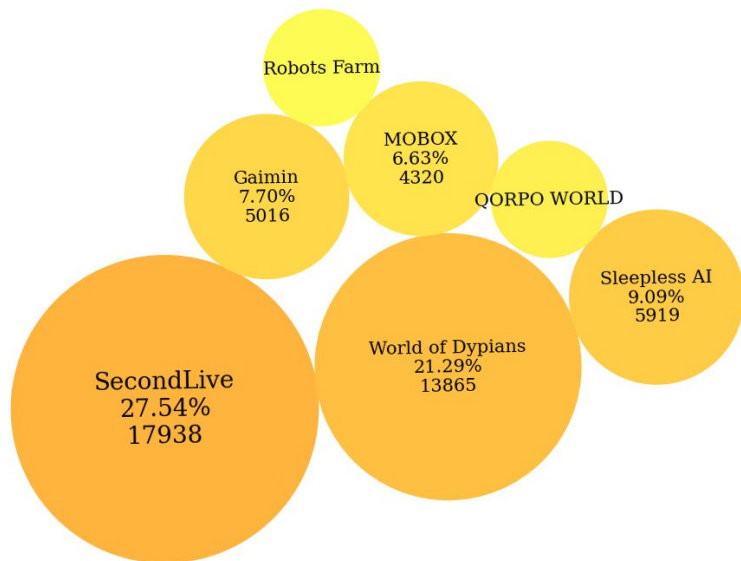
Market Share of Daily Avg Gamers (Q1)



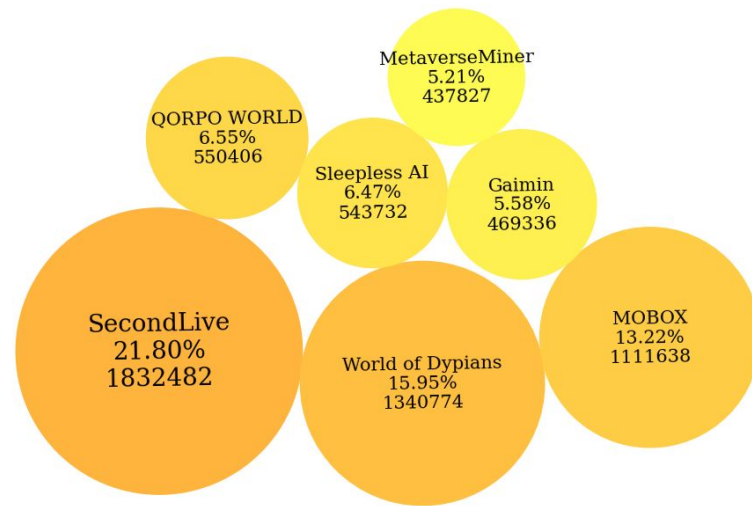
Q1 Gaming Txn by Chain

2.3 BNB Chain: A Highly Competitive Environment

- Proportion of players
 - SecondLive 27.54%, World of Dypians 21.29%, Sleepless AI 9.09%
- Proportion of transactions
 - SecondLive 21.80%, World of Dypians 15.95%, MOBOX 13.22%



Market Share of Daily Avg Gamers (Q1)

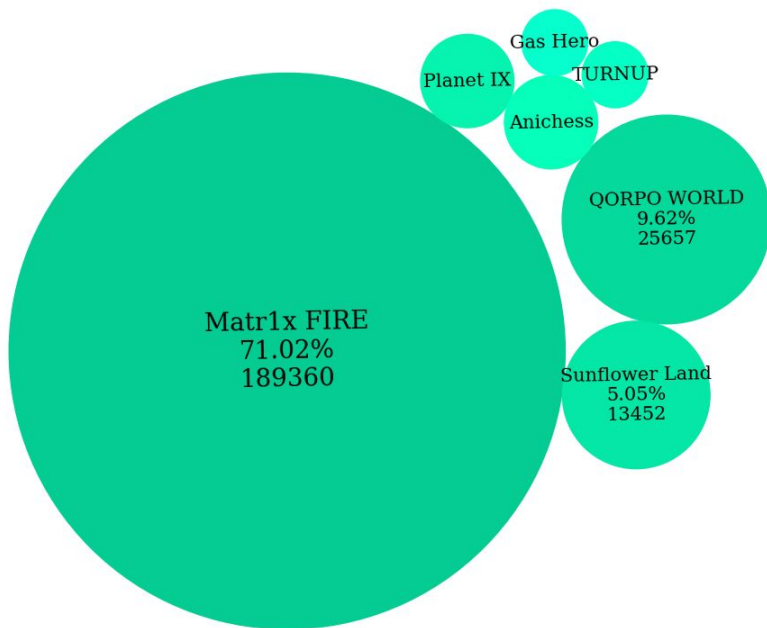


Q1 Gaming Txn by Chain

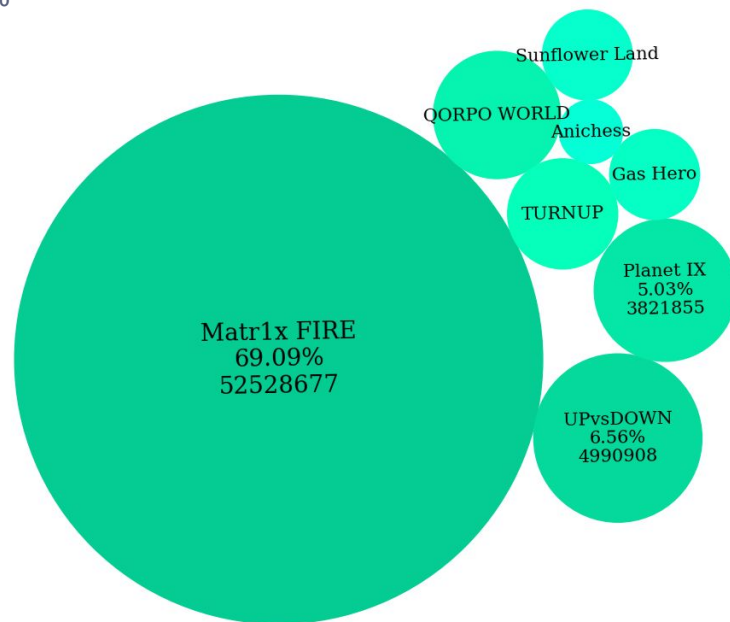
2.4 Polygon: Matr1x FIRE Captures 71% of Gaming Users



- Proportion of players
 - Matr1x FIRE 71.02%, QORPO WORLD 9.62%, Sunflower Land 5.05%
- Proportion of transactions
 - Matr1x FIRE 69.09%, UPvsDOWN 6.56%, Planet IX 5.03%



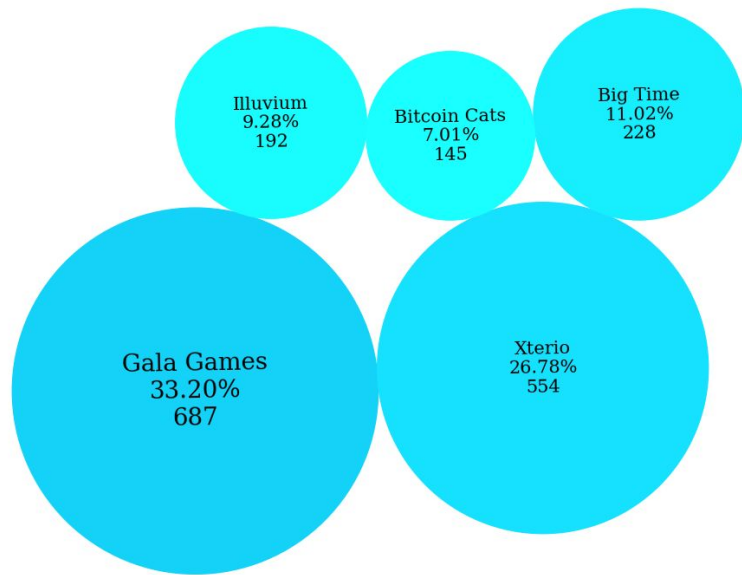
Market Share of Daily Avg Gamers (Q1)



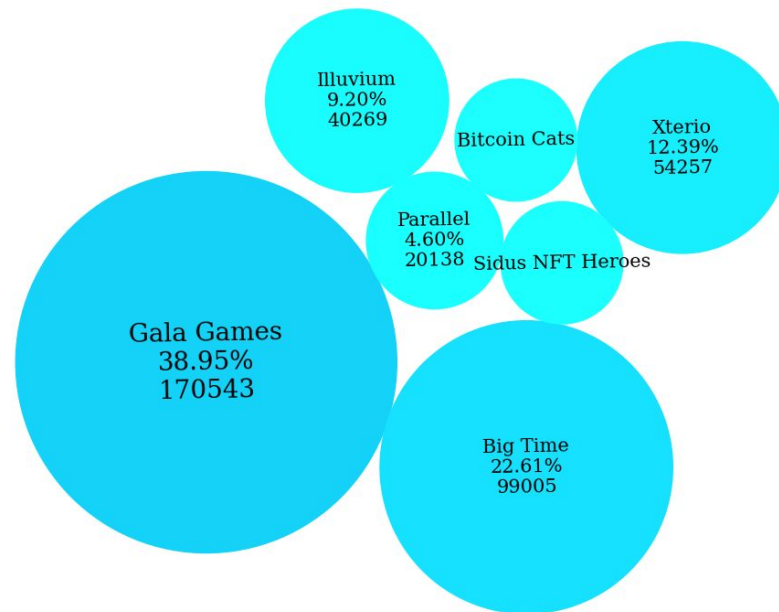
Q1 Gaming Txn by Chain

2.5 Ethereum: Low User Engagement

- Proportion of players
 - Gala Games 33.20%, Xterio 26.78%
- Proportion of transactions
 - Gala Games 38.95%, Bigtime 22.61%



Market Share of Daily Avg Gamers (Q1)



Q1 Gaming Txn by Chain

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3.1 14% of Tokens New Listing on Centralized Exchanges are GameFi Project Tokens



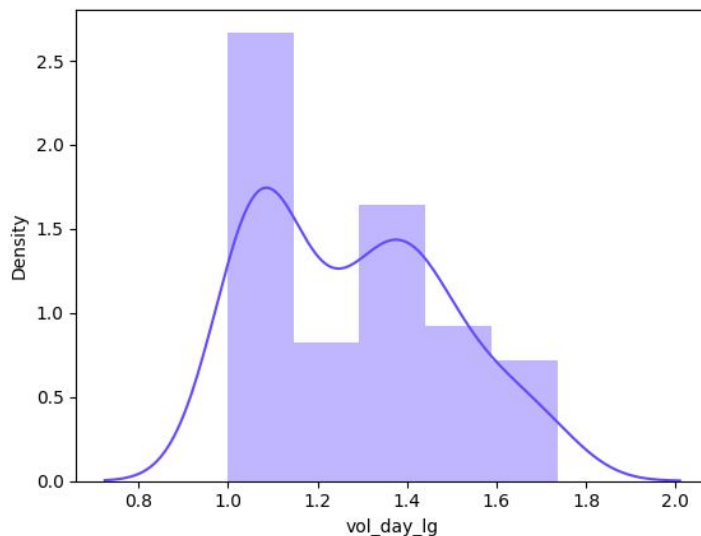
- In the centralized exchanges we tracked, a total of 35 tokens were listed in Q1 2024, of which 5 were GameFi projects, accounting for 14.3% of the total
- Proportion of GameFi tokens listed:
 - The highest proportion was on Binance, accounting for 29% of the total listed projects
 - OKX had the lowest proportion of GameFi token listings among centralized exchanges, at 0%

	Binance	OKX	Coinbase
24 Q1 listed	14	8	13
GameFi Tokens	4	0	1
Percentage	29%	0%	8%

3.2 The performance of GameFi tokens is extremely uneven



- By tracking the daily trading volume of nearly 70 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



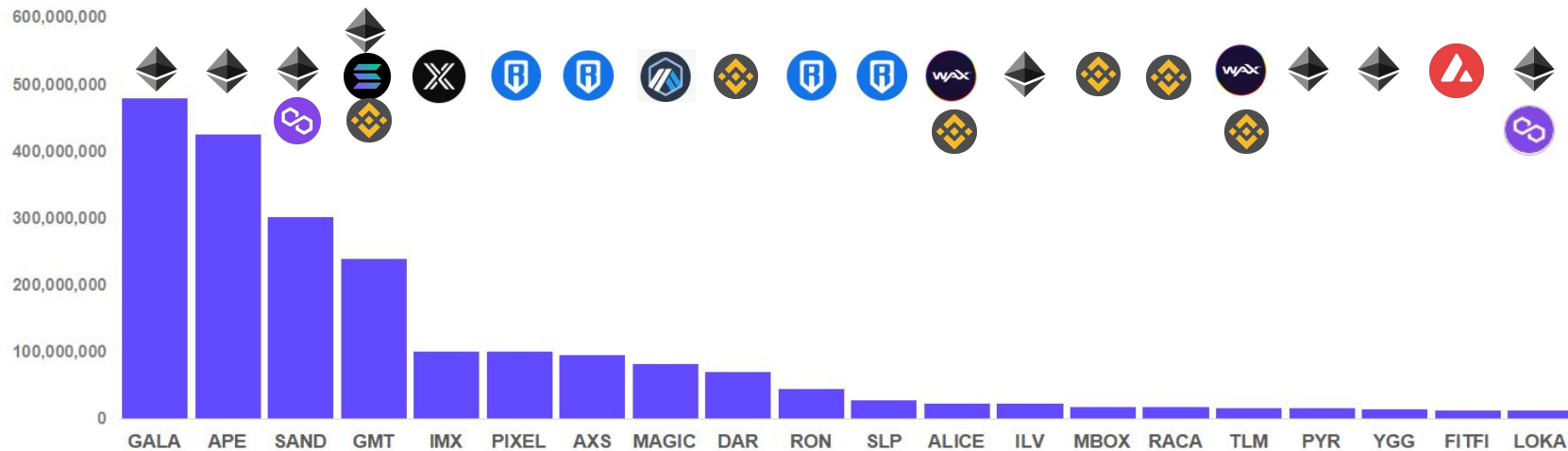
The Daily Average Transaction Volume of GameFi Tokens Exhibits a Long-Tail Distribution

3.3 GALA occupies the champion position of GameFi Token daily trading volume



- The highest daily trading volume of GameFi Token is GALA, with an average daily trading volume of nearly \$480M. It is followed by APE, Sandbox and GMT

Q1 GameFi Token Avg Daily Volume



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4 Quarterly Asset Value Generally Increases in Gaming Guilds



According to the official asset information and public wallet addresses, we counted the assets of the major GameFi guilds

	Stablecoin reserve in Q1	Stablecoin reserve in Q4	percent change		Total value of tokens held in Q1	Total value of tokens held in Q4	percent change
YGG	13.4M	6.1M	+120%	YGG	30.4M	17.2M	+77%
Merit Circle	31.7M	31.3M	+1%	Merit Circle	89.8M	36.5M	+146%
GuildFi	7.9M	12.7M	-38%	GuildFi	87.8M	27.6M	+218%

As can be seen:

- The total circulating value of tokens held by major guilds has significantly increased, likely due to asset appreciation and improved investment returns

Note: Some guilds may have transferred funds to cex or other unmarked addresses, so the asset value in this report may differ from their actual total asset value

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5. GameFi overall Fundraising \$257million 2024Q1



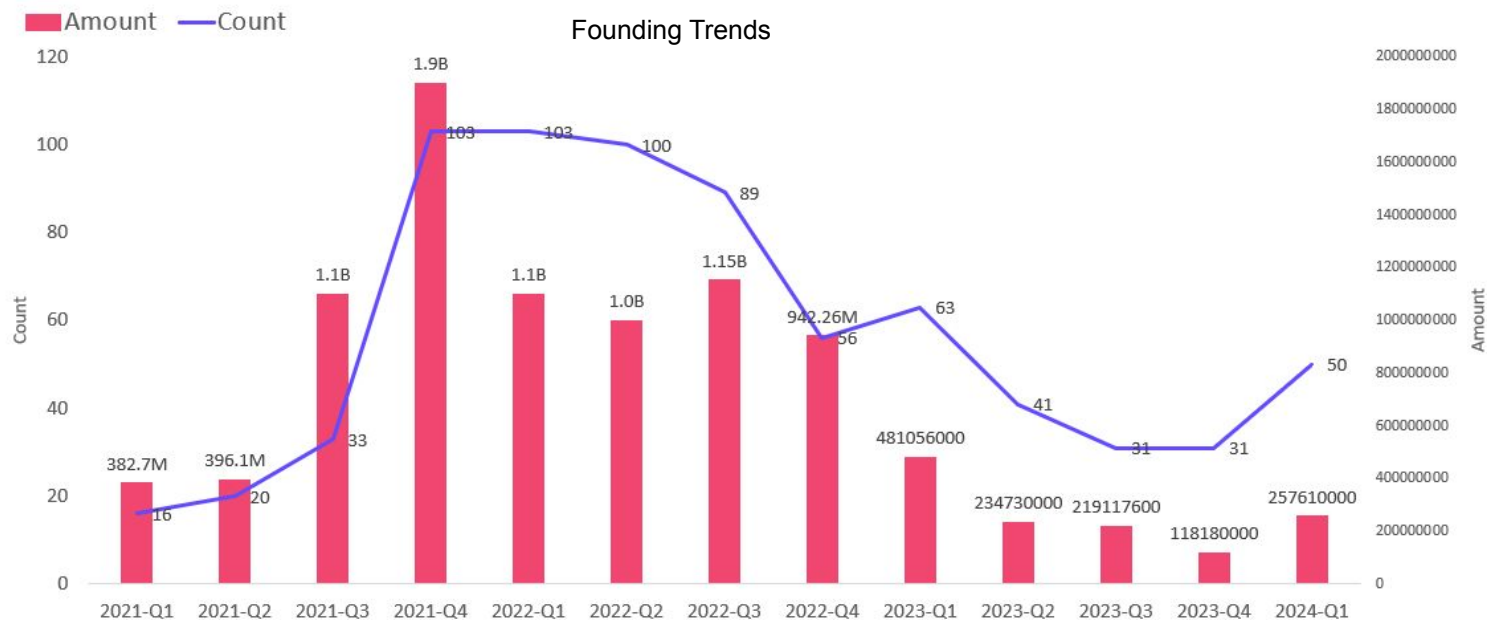
Summary:

- Overall investment amount in the GameFi sector: \$257 million, a 46.44% decrease year-over-year and a 117.98% increase quarter-over-quarter.
- Distribution of funding deals: The top three categories in funding distribution are game studios, platform projects, and independent game projects. Game studios and platform projects lead with 18 and 14 deals respectively, constituting 36% and 28% of the total funding events. Independent games and infrastructure projects follow with 11 and 7 deals, accounting for 22% and 14% respectively.
- Investment breakdown by project type: Game studios received the most funding, totaling \$100.91 million, representing 39.17% of the total GameFi sector funding. Independent game projects ranked second with a funding amount of \$88.3 million, accounting for 34.27% of the total investment.
- Distribution by funding rounds: Seed rounds had the highest number of deals and the most funding.
- Investor activity: Among investment institutions, Animoca Brands was the most active with 7 investments. Sfermion, Merit Circle, and 32-Bit Ventures each made 4 investments. Solana, Big Brain Holdings, Polygon Ventures, Shima Capital, KuCoin, Spartan Group, and Cogitent Ventures each participated in 3 investment deals.

5.1 GameFi funding -46.44% YoY and +117.98% QoQ



- In Q1 2024, the number of funding deals and the total amount of funding both increased compared to Q4 2023, with a quarter-over-quarter increase in total funding amount of 117.98%.
- Number of funding deals: In Q1 2024, there were 50 deals, a 42.52% decrease compared to the quarterly average of 87 deals in 2022.
- Funding volume: In Q1 2024, the total funding amounted to \$257 million, which is a 46.44% decrease year-over-year from Q1 2023; a 75.68% decrease from the quarterly average funding volume of \$1.057 billion in 2022; and an increase of 117.98% from Q4 2023.

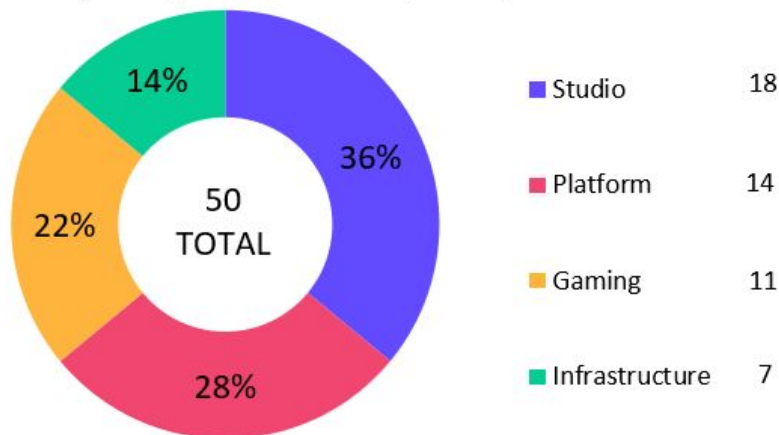


5.2 Game Studios got the most funding & got the highest amount

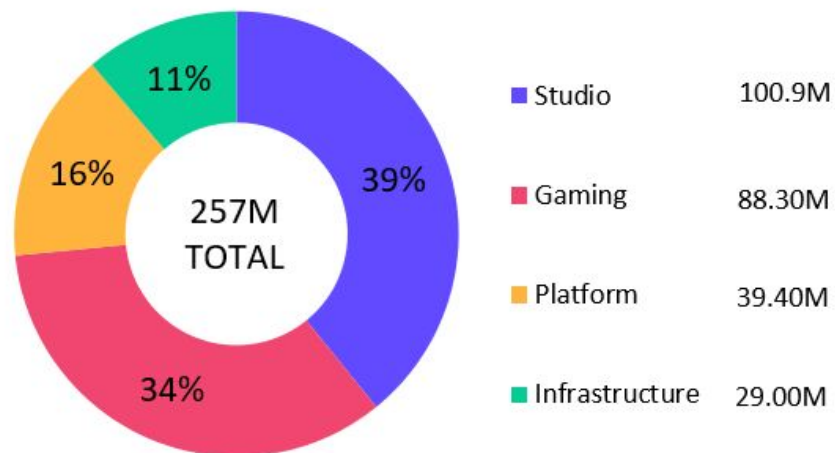


- The top three types in terms of funding deals are as follows: Game Studios with 18 deals (36%), Platform-related also with 14 deals (28%), and Independent Games with 11 deals (22%).
- Top 2 funding amount: Game studios \$100.9million (39.17%)&Independent Games \$88.3million (34.27%).
- Average funding amount: 2024Q1Average \$5.15M >2023Q4 Average \$3.8M.
- Game studios and independent game projects received the most funding this quarter, with game studios securing the highest amounts.

Project Type Distribution(Count)



Project Type Distribution(Amount)

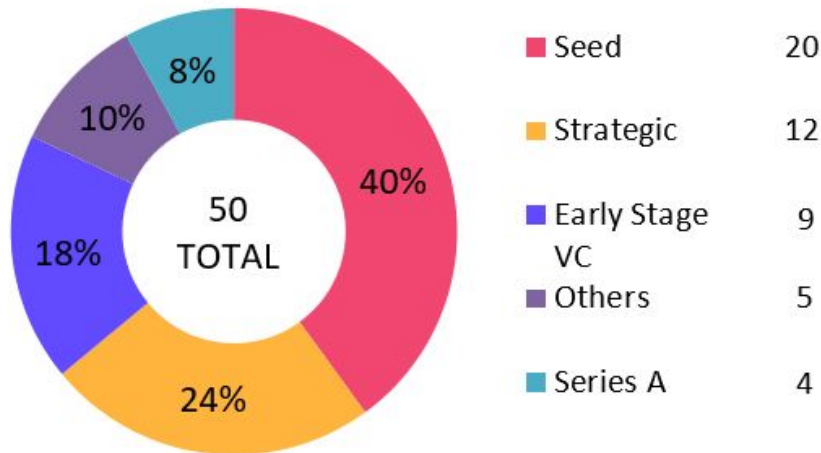


5.3 Seed round got the most funding & Early Stage VC got the highest amount

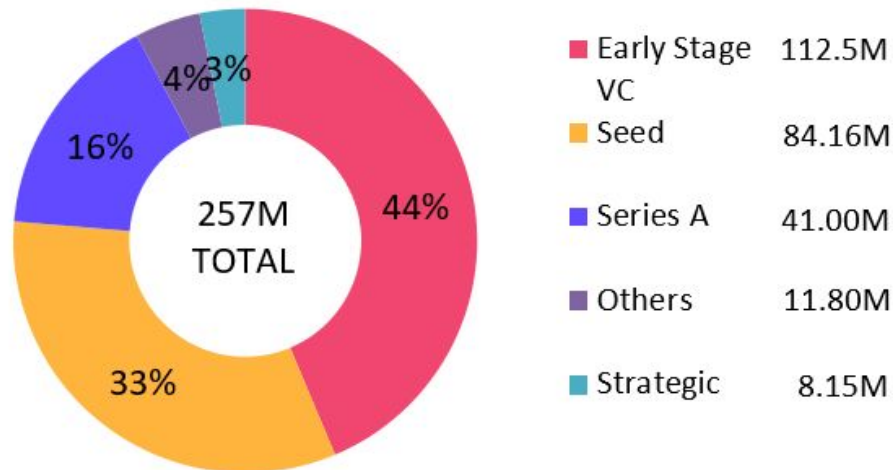


- Number of rounds: 20 Seed rounds accounted for 40% of the total.
- Amount of funding: 43.67%(\$112.5M) were Early Stage VC, followed by Seed rounds 32.6% (\$84M).
- Average Seed Round funding per project: \$4M

Foundraising Rounds Count Distribution



Foundraising Rounds Amount Distribution



5.4 Binance Labs was the most active investor with 4 investments



- Animoca:
7 investments,
- Sfermion:
4 investments,
- Merit Circle:
4 investments,
- 32-Bit Ventures:
4 investments,
- Solana:
3 investments,
- Big Brain Holdings:
3 investments,
- Polygon Ventures:
3 investments,
- Shima Capita:
3 investments,
- KuCoin:
3 investments,
- Spartan Group:
3 investments,
- Cogitent Ventures:
3 investments

Investment Counting By Investment Institutions



5.5 Parallel received the largest funding of Q1 at \$35M

- There are a total of 7 projects that have received funding of over \$10 million.
 - 2 investments exceeding 30 million in this quarter.
 - The highest being Parallel, which received \$35m in funding. primarily for their Token 'PRIME'.
 - The 2nd highest being Gunzilla Games, received \$30m in funding. primarily for their game 'Off the grid'.
 - The most active investor in terms of participation in funding news was Animoca Brands, which was involved in the financing of 7 projects.

	Project	Category	Amount	Leading Investment
	Parallel	Gaming	35M	/
	Gunzilla Games «Off The Grid»	Studio	30M	CoinFund,Avalanche

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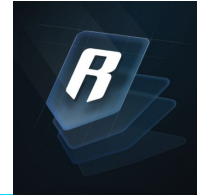
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6.1 Ronin Platform Overview and Core Advantages



- Ronin, an EVM-compatible blockchain designed for gaming, showcased its impressive data performance this quarter. Launched by Sky Mavis, the creators of the Web3 breakthrough game "Axie Infinity," which has generated over \$130 million in revenue, Ronin is the only blockchain proven to scale a single game to accommodate millions of daily active users and has processed over \$4 billion in NFT transactions.
- In 2021, Ronin handled 15% of all NFT transaction volume and served as the home for all Axie Infinity assets (Axies, Land, SLP, and AXS). In terms of NFT sales, Ronin is second only to Ethereum. Among numerous blockchain options, only Ronin has confirmed its unique scalability that supports millions of daily active users for a single game.

Scalable Battle-tested.
Infinite.



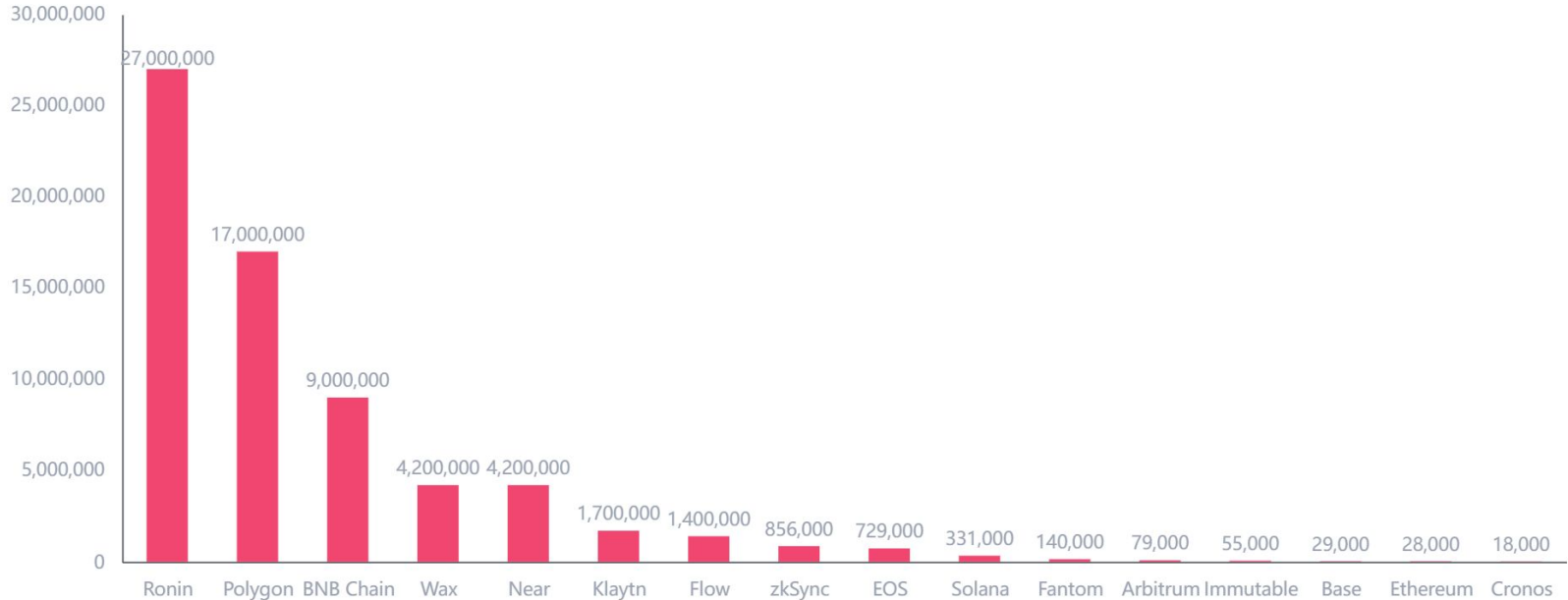
All-time DEX Volume	\$9.41 B
All-time NFT Volume	\$750.15 M
Total Value Locked	\$750.15 M
Total Transactions	614,620,284

6.2 Ronin ranks highest in blockchain player activity.



According to Coin98's recent statistics, Ronin ranked first in blockchain player activity over the past month, with 10,000,000 more people than the second place, leading by a significant margin.

TOP BLOCKCHAINS WITH HIGHEST ACTIVE GAMERS IN 30D

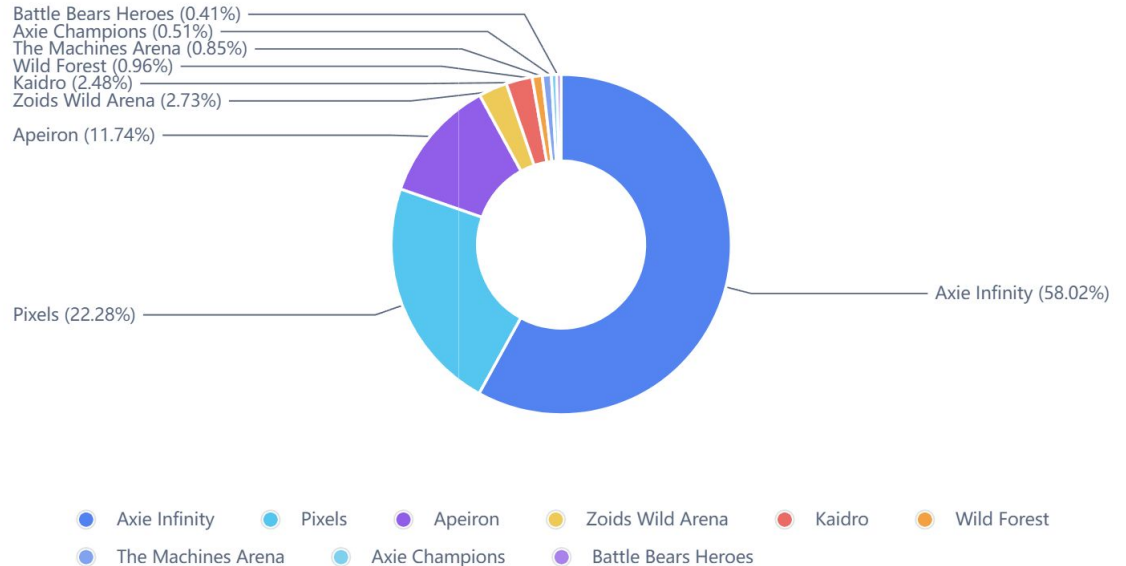


6.3 Overview of 9 popular Web3 games in the Ronin ecosystem



- **Axie Infinity:** One of the most famous blockchain games, introducing the play-to-earn mechanism. Players collect, own, and breed digital pets "Axies" to participate in battles.
- **Pixels:** A pixel-style farm game revolving around the collection of various resources.
- **Apeiron:** A free god-simulator game where players manage their own planet and creatures as deities.
- **Zoids Wild Arena:** A collectible card game based on the Japanese anime series ZOIDS, where players battle by building decks.
- **Kaidro:** A multiplayer action role-playing game set in a post-apocalyptic world.
- **Wild Forest:** A real-time strategy game where players build buildings and barracks to combat enemies.
- **The Machines Arena:** A 3D top-down fast-paced shooting game, featuring various modes.
- **Axie Champions:** A match-three puzzle role-playing game using Axies from Axie Infinity for battles.
- **Battle Bears Heroes:** A top-down 3v3 shooting game, including multiple gameplay types.

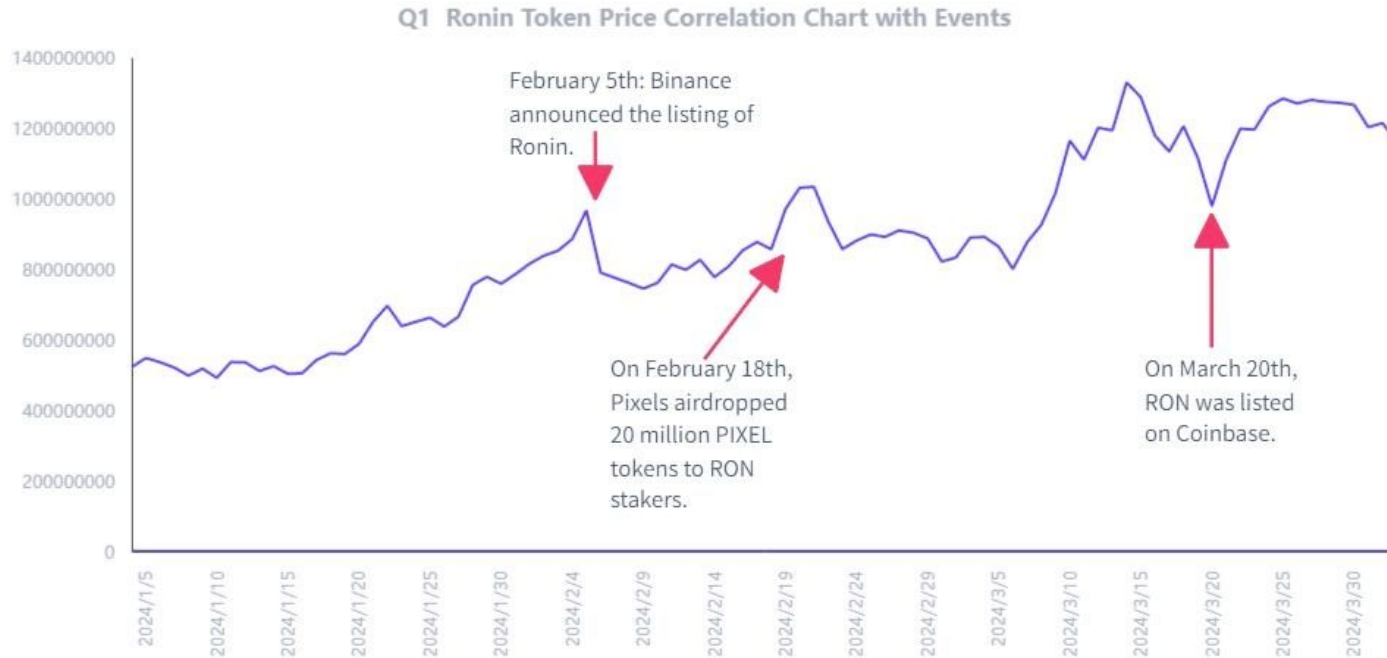
Total Discord membership across 9 popular Web3 games in the Ronin ecosystem.



6.4 Liquidity and Token Analysis



- In Q1 2024, Ronin's coin price generally showed an upward trend.
- The increase was 94.05%, with the maximum rise reaching 155.49%.

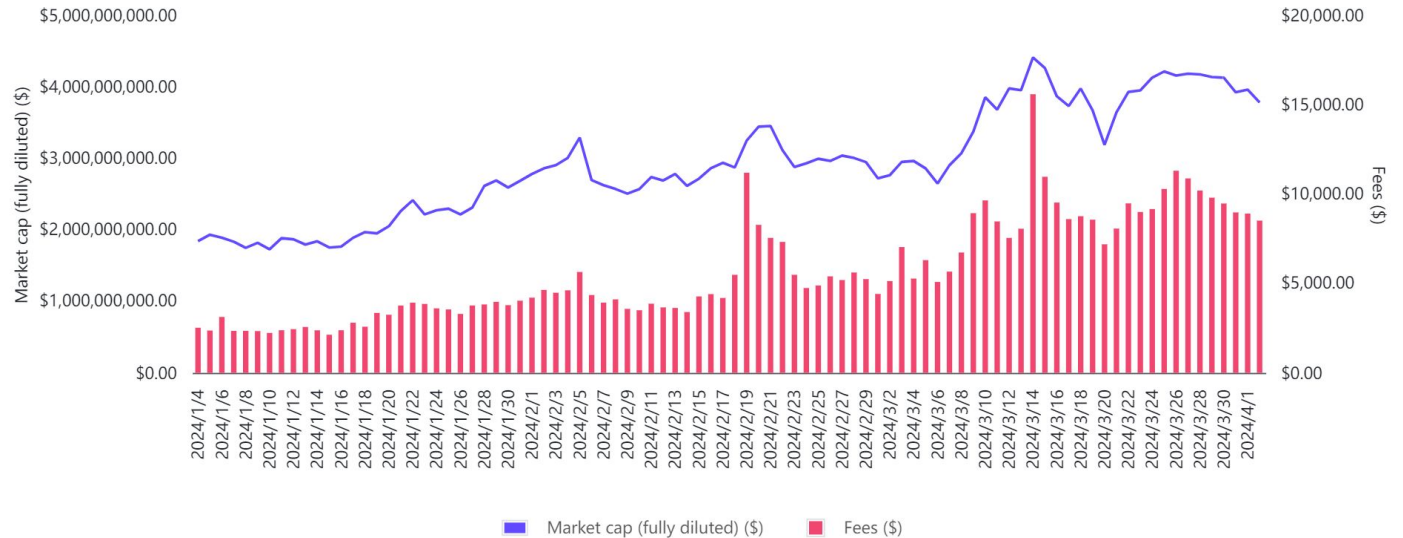


6.5 Token-related events



- February 18: Pixels will airdrop 20 million PIXEL tokens to RON stakers.
- March 6: Binance Finance completed the distribution of PIXEL airdrops to qualified RONIN fixed product users.
- March 14, 2024: The first minting factory of Kaidro was launched on Ronin.
- March 20: RON was listed on Coinbase.
- Kaidro is developed by Gadget-Bot, a design studio based in Los Angeles known for building immersive stories, encompassing four cross-media projects including comics, animations, the metaverse, and mobile games.

RONIN Market cap & Fees

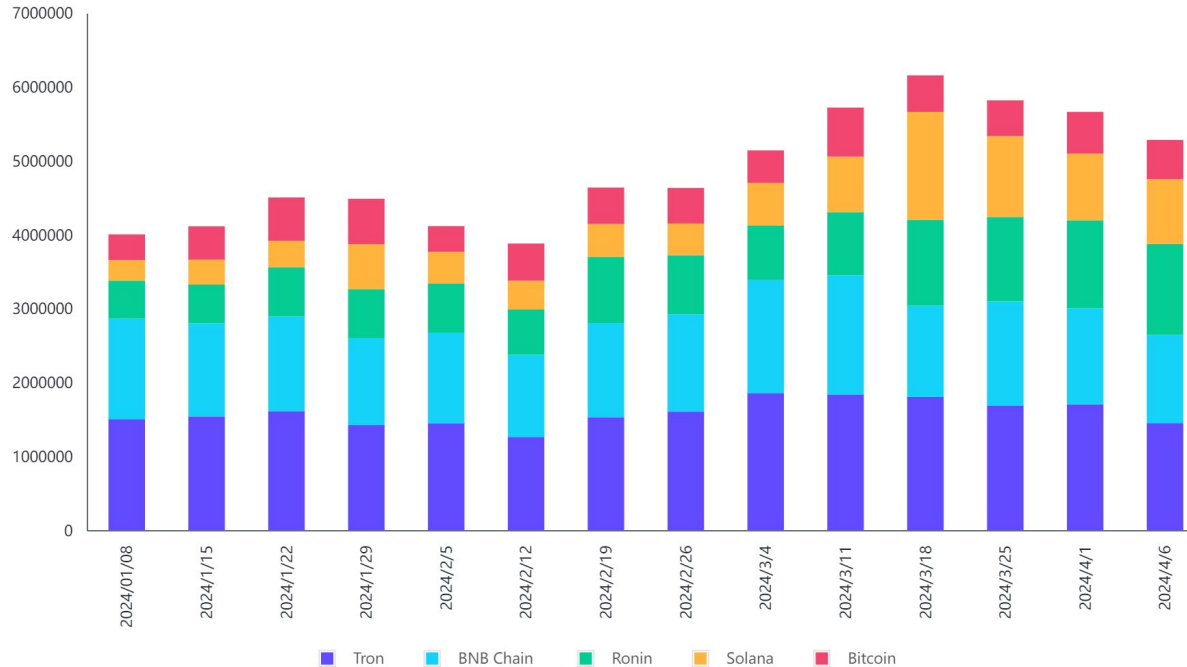


6.6 Comparative Analysis of Daily Active Users Across Blockchains



- RONIN ranks third in DAU among all protocols.

Daily active users (daily) in the past 90 days



6.7 Ronin Overview



- **Innovative Business Models Emerging:** The game projects on the Ronin platform are beginning to show signs of innovative business models, indicating that there is still much room to explore in blockchain gaming business practices.
- **Advantages in Fundraising:** The domain of blockchain gaming leverages primary and secondary markets to raise funds before game launches, providing strong financial support for projects.
- **Approaching Traditional Game Models:** Games like "Axie Infinity" enhance in-game purchases through NFTs and Tokens, making business models similar to traditional games but expanded with the support of the crypto economy.
- **Blockchain Gaming Innovations:** Games within the Ronin ecosystem are innovating beyond the traditional "play to earn" model by incorporating DeFi elements such as lending and collateral, exploring more sustainable economic models.

DeGame.com — Web 3.0 NFT Gaming Data and PoC Community Platform



Community

GameFi Projects

GameFi Tokens

Feed

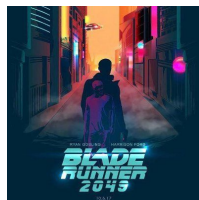
>> DeGame is a leading Web3 game aggregator and PoC platform, featuring over 4000 NFT game projects at [DeGame.com](https://degame.com)

Acknowledgements



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 @W3Jonas

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



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