



❄ June.30.2024 ❄



# ■ Introduction

- This report summarizes and analyzes GameFi industry data from Q2 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 projects Notcoin&Catizen in Q2.
- This report is published by DeGame. For more GameFi info and analysis, please visit

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## 1. Overall GameFi Market Performance

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### 6. Hot Project Tracking - Notcoin&Catizen

# 1. GameFi Accompanies Crypto Market Downturn



- Summary: GameFi Accompanies Crypto Market Downturn
- Trading volume: \$1.3B, of which BNB Chain 35.8%, Ronin 12.6%, Ethereum 12.2%
- Total number of players: Fluctuates between 2M and 3M, mainly Contributed by Ronin
- The number of new games: +107; BNB Chain gets 67 as the most significant increase in the number of games
- Player distribution: The top three chains with the most players are Ronin (32.65%), Polygon (19.01%), Near (11.58%)
- Distribution of transaction volume: The top three chains with the most players are Wax (43.80%), Flow (10.21%), Ronin (8.43%)

## 1.1 GameFi Token Total Market Cap Overcorrects Compared to BTC

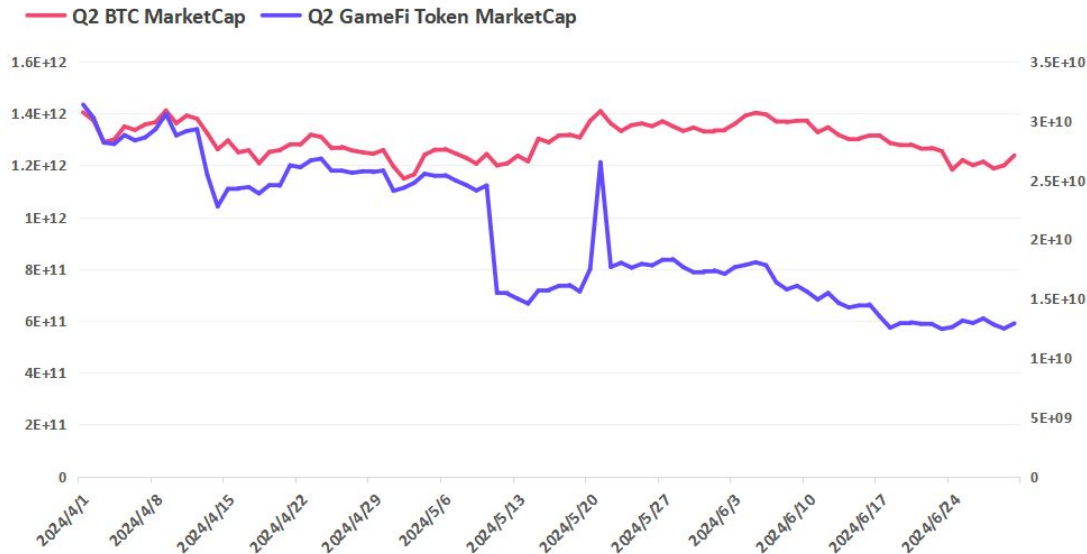


- In Q2, GameFi Token Market Cap Fell

Excessively Compared to BTC

- Overall, Showing a Downtrend
- BTC Market Cap Decreased by 12%, from \$1404B to \$1238B
- GameFi Token Total Market Cap Dropped by 59%, from \$31.4B to \$12.9B

Q2 GameFi Token MC vs BTC MC

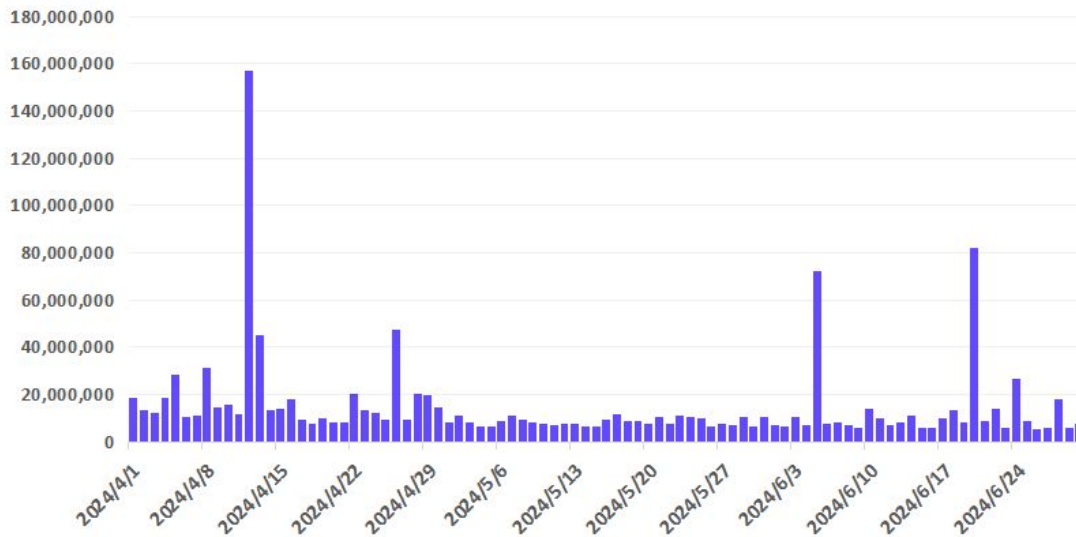


## 1.2 GameFi Contract Address Transaction Volume Remains Stable Compared to Q1



- Highest daily transaction Volume (Apr 12th) exceeds \$150M, largely contributed by Crypto Valleys on Blast
- Daily median transaction volume around \$9.2M, reaching the lowest on Jun 26th at \$5.1M

Q2 GameFi Daily Volume



## 1.3 BNB Chain , Ronin and Ethereum Account for 60% of Transaction Volume

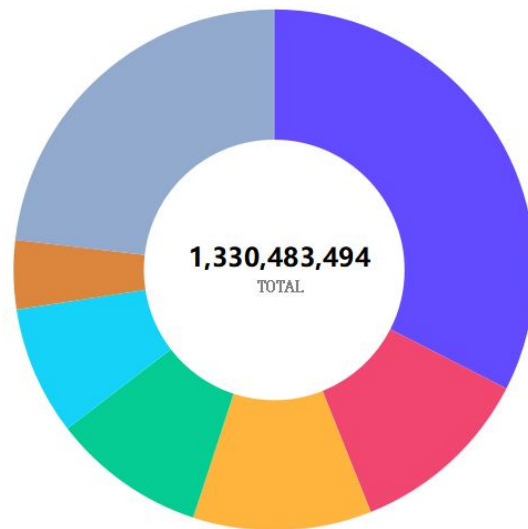


### Ranking of trading volume by chains

- 1st place: BNB Chain, \$476M (35.8%)
  - Increased by 363% compared to Q1, entirely contributed by MOBOX
- 2nd place: Ronin, \$167M (12.6%)
  - Mainly contributed by Axie Infinity
- 3rd place: BNB Chain, \$163M (12.2%)
  - Mainly contributed by Decentral Games

### Q2 Gaming Volume by Chain

BNB Chain	35.8%
Ronin	12.6%
Ethereum	12.2%
Blast	10.5%
Wemix	8.8%
Fantom	4.7%
Others	25.5%



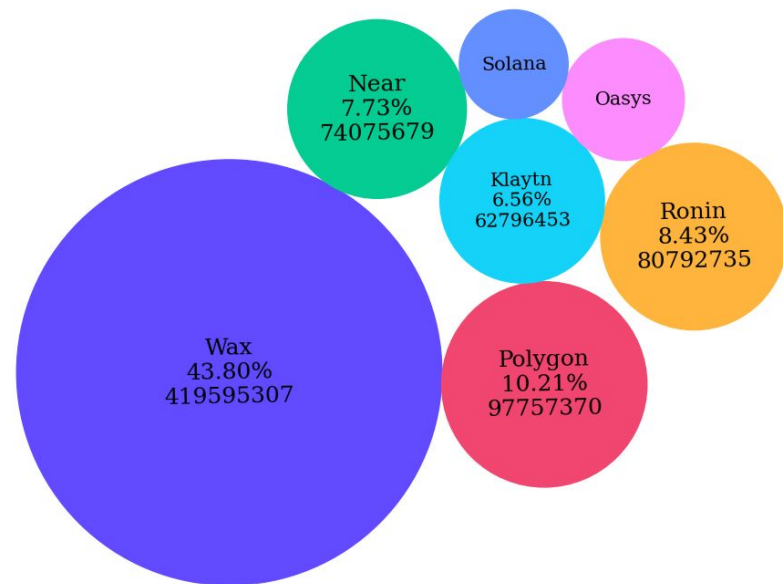


## 1.4 Transaction numbers of each chain are various, and WAX is the absolute leader



- Q2 GameFi transactions by chain have a clear gap
- WAX is the absolute leader in the transactions of GameFi in Q2, accounting for 44% of the total game transactions of all chains combined, totaling \$0.4 billion
  - Its transactions were mainly generated by Alien Worlds (87.8%) and Farmers World (6.9%)
- No. 2 Polygon with 10.21% and \$97.8 million
- No. 3 Ronin with 8.43% and \$80.8 million

Q2 Gaming Txn by Chain

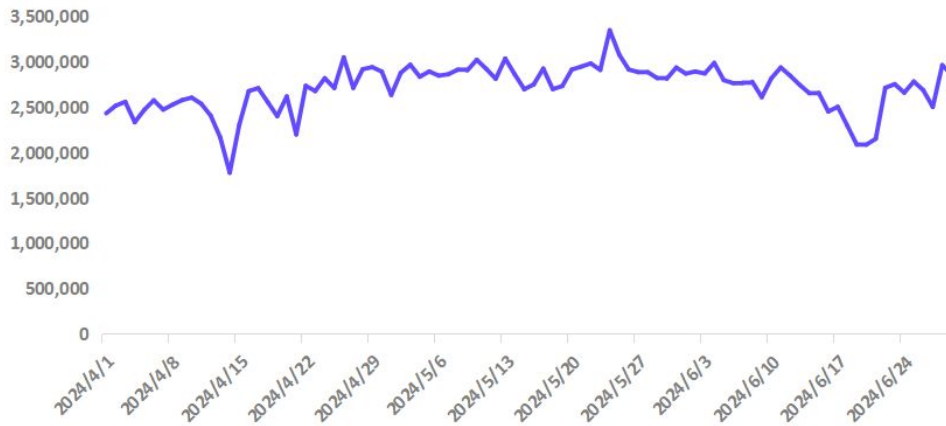


## 1.5 GameFi Active Players Shows Steady Trend



- Number of Players Shows Steady Trend
- Fluctuates Between 2M and 3M
- Maximum Player Count Contributed by Pixels

Q2 GameFi Users

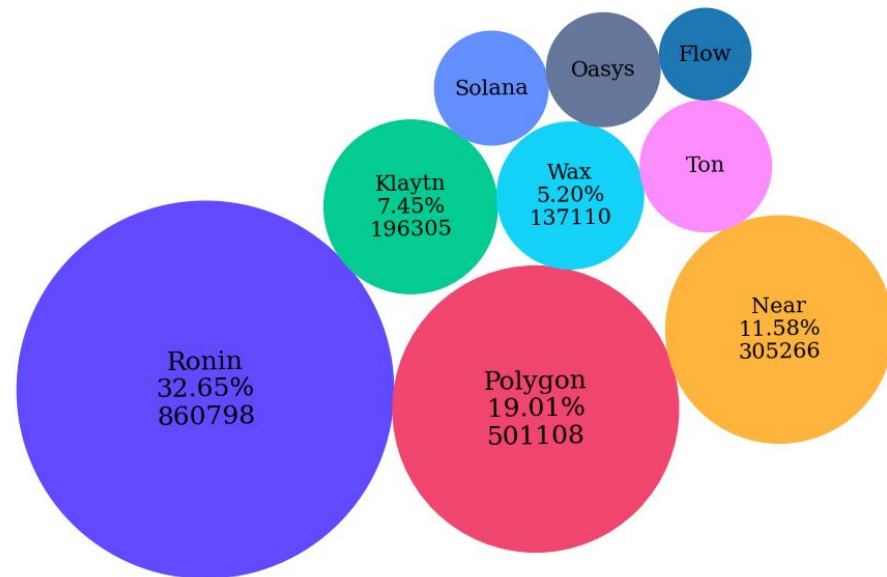


## 1.6 The top 3 chains with the largest number of players are Ronin, Polygon and Near



- The top 3 chains with the highest number of players accounted for 63.2%, namely: Ronin (32.65%), Polygon (19.01%), Near (11.58%)
- Ronin: Pixels accounts for over 85% of users, with an average daily active user count of 740,000
- Polygon: Matr1x FIRE accounts for over 75% of users, with an average daily active users of 380,000
- Near: Sweat Economy and PlayEmber account for 65% and 34% of users, respectively

Market Share of Gamers (Q2)

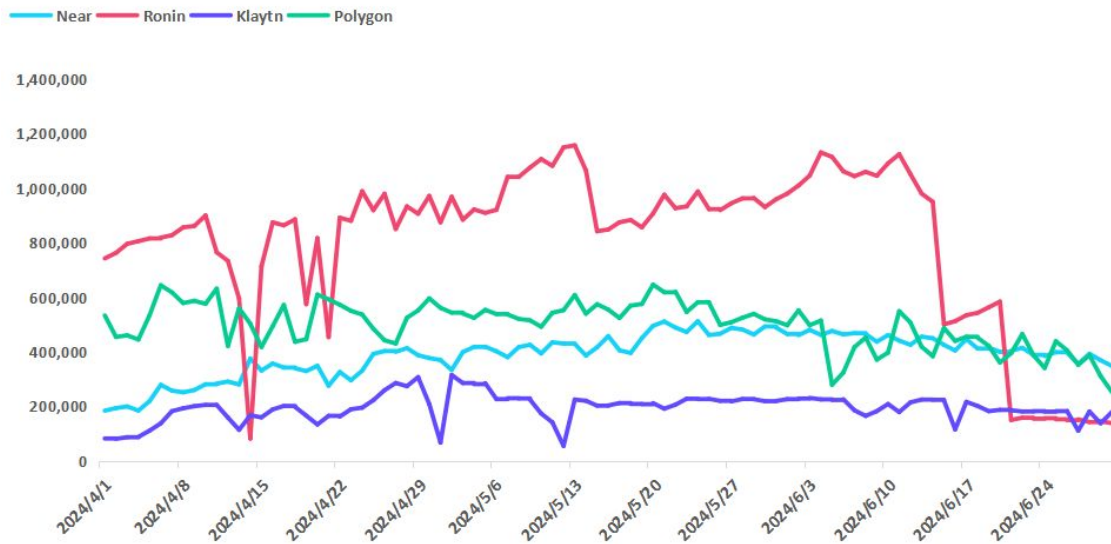


## 1.7 The top 4 chains with the largest number of players are Ronin, Polygon, Near and Klaytn



- Ronin daily active player count has sharply decreased since mid-June
- Player numbers on other blockchains remain stable

Top4 Gamers By Chain Q2



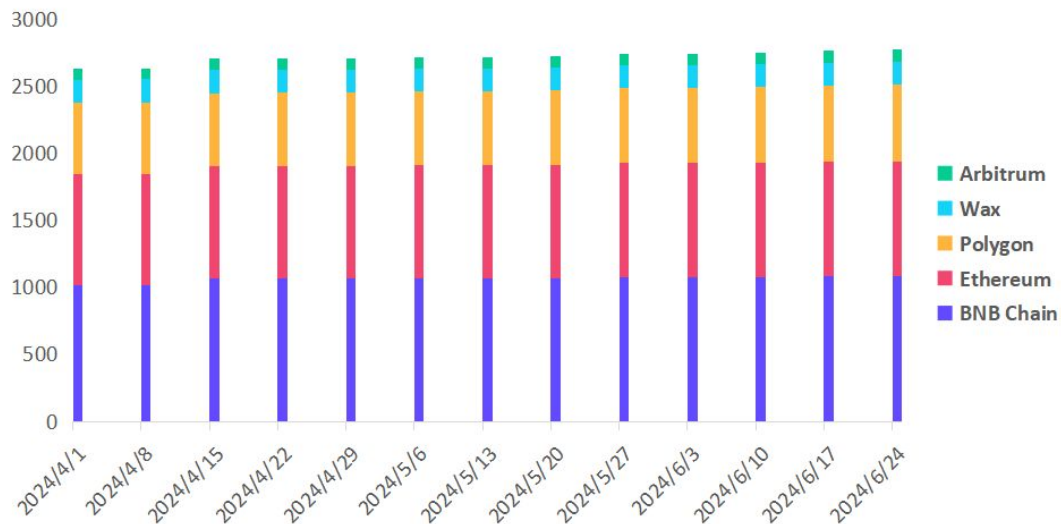


## 1.8 The top 3 on the number of games are BNB Chain, ETH and Polygon



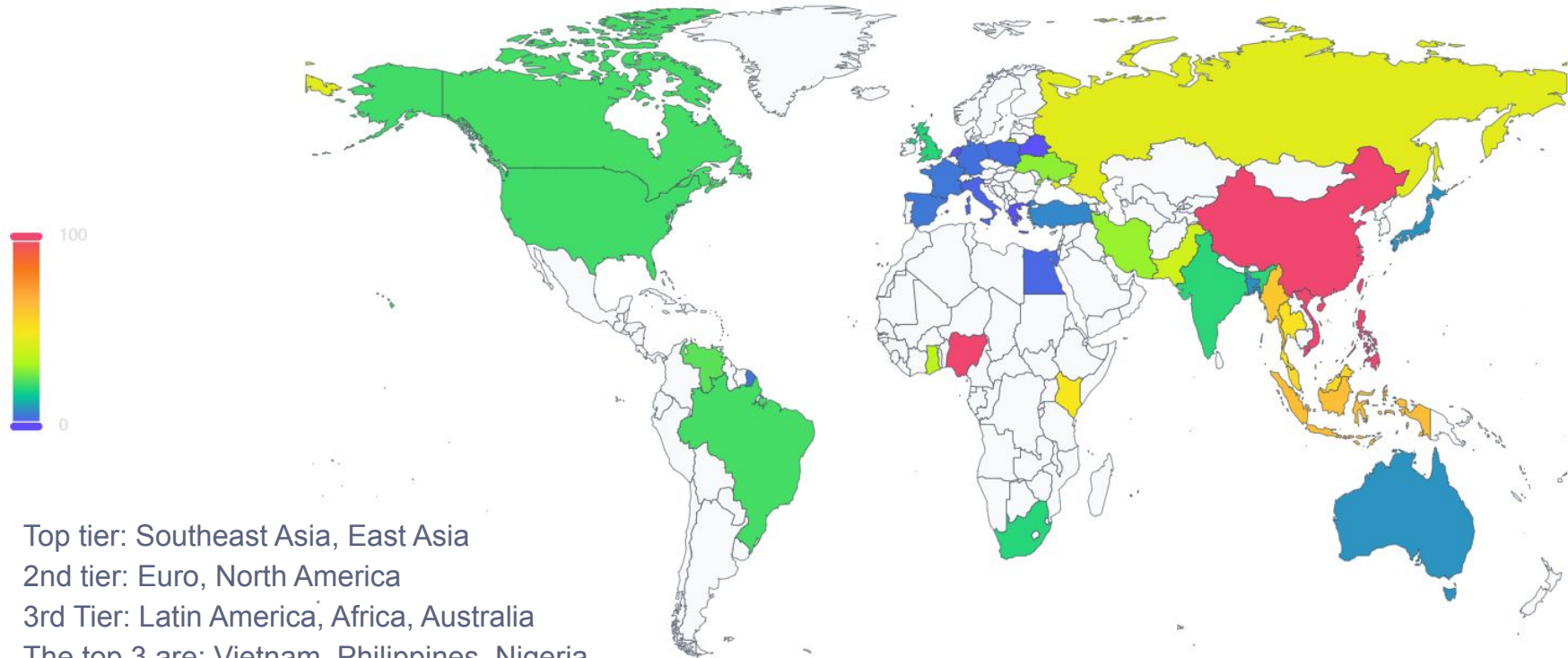
- The number of on-chain games deployed grew slowly in Q2, and the head clustering effect is noticeable.
  - BNB Chain: 1083 games, the public chain with the most games, with 67 games added in Q2
  - ETH: 857 games, with 27 games added in Q2
  - Polygon: 574 games, keep in the 3rd, with 38 games added in Q2

Q2 Weekly Number of Games



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

2024 Q2 GameFi Google Trend



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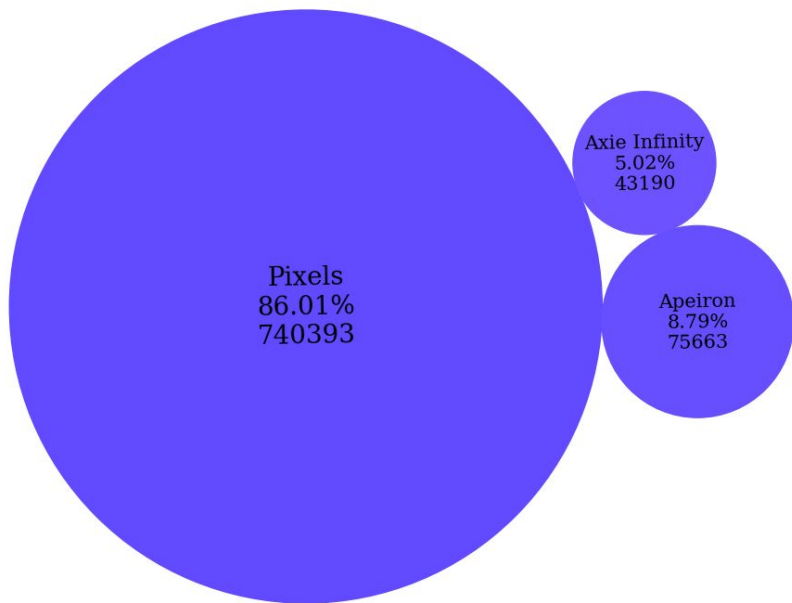
5. GameFi Fundraising Analysis

6. Hot Project Tracking - Notcoin&Catizen

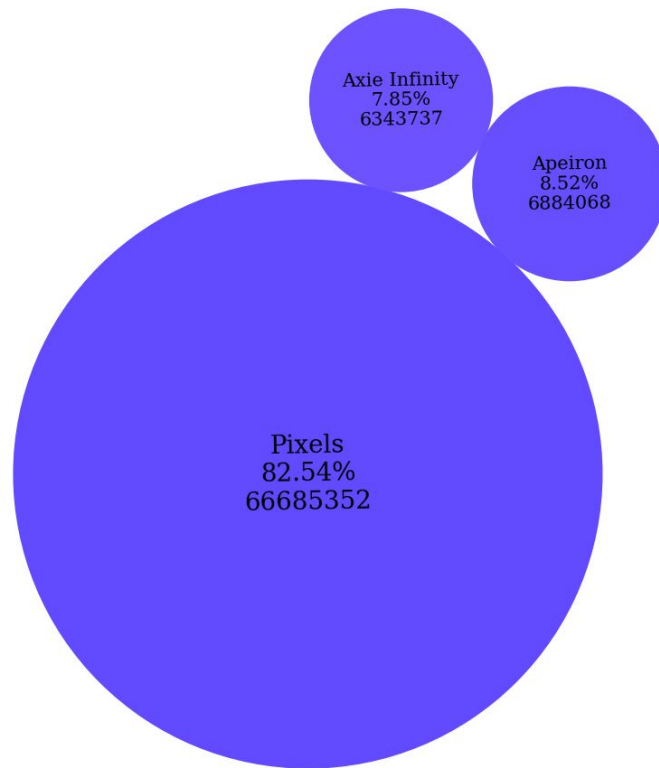
## 2.1 Ronin: Pixels Replaces Axie Infinity as Market Leader



- Proportion of players : Pixels 86.01%, Apeiron 8.79%
- Proportion of transactions : Pixels 82.54%, Apeiron 8.52%



Market Share of Daily Avg Gamers (Q2)



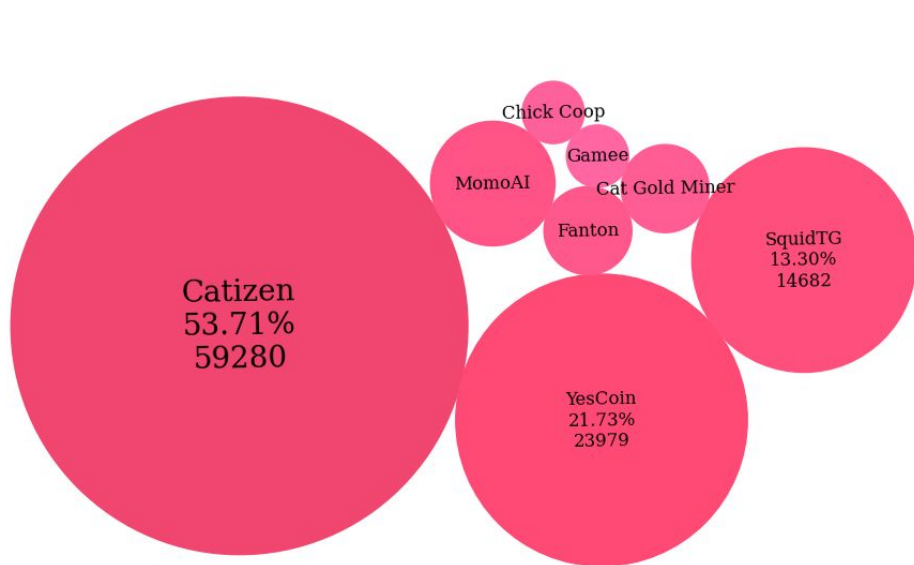
Q2 Gaming Txn by Chain



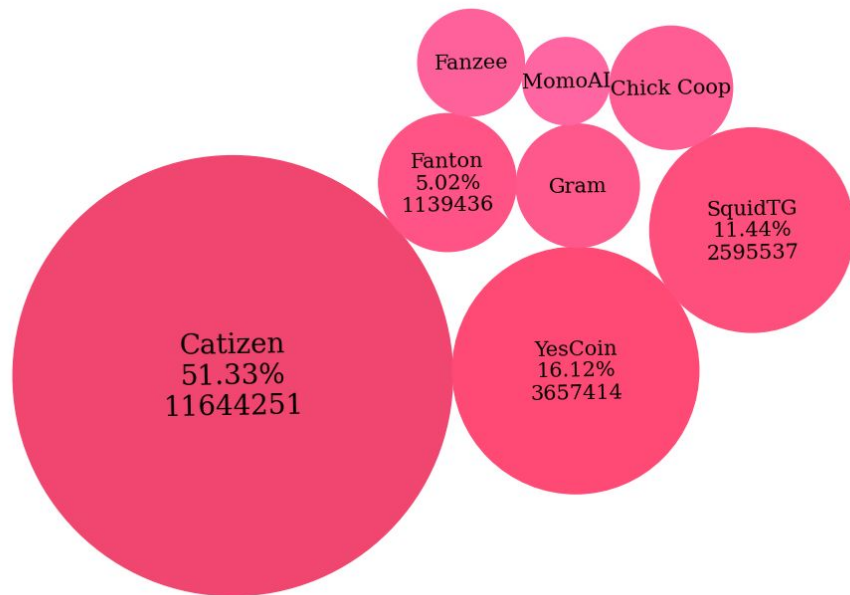
## 2.2 Ton: Mini-game Ecosystem Thrives, Catizen Dominates



- Proportion of players: Catizen 53.71%, YesCoin 21.73%
- Proportion of transactions: Catizen 51.33%, YesCoin 16.12%



Market Share of Daily Avg Gamers (Q2)

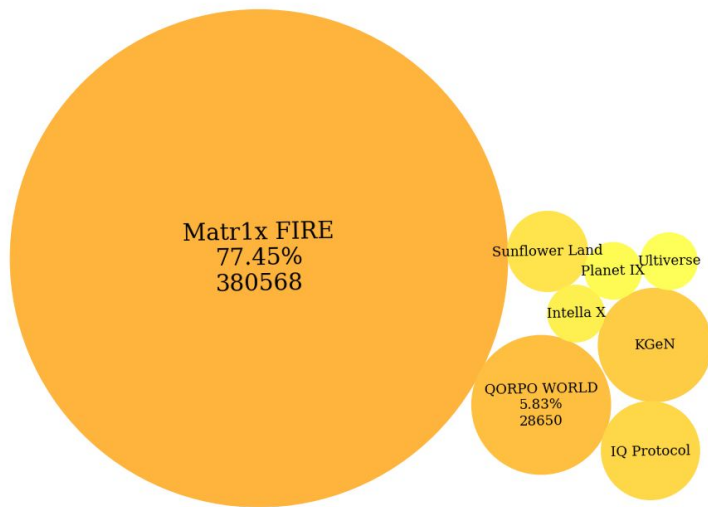


Q2 Gaming Txn by Chain

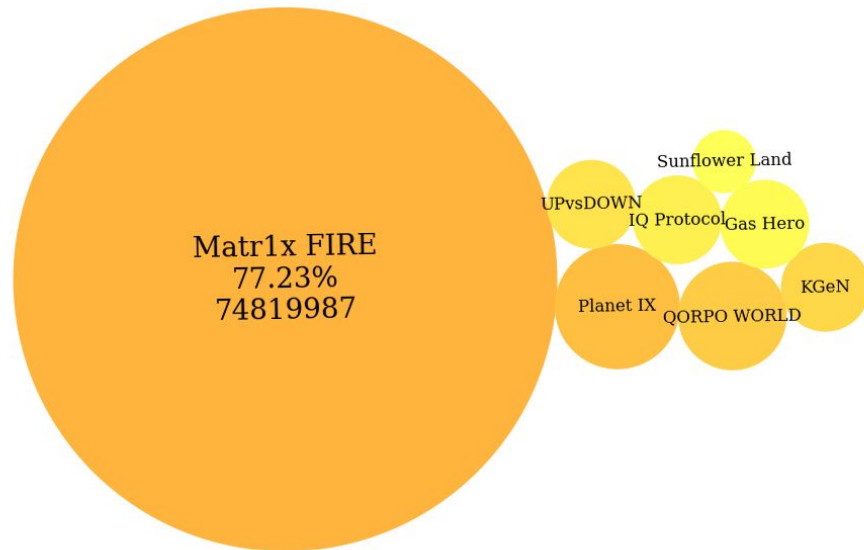
## 2.3 Polygon: Matr1x FIRE Captures 77% of Gaming Users



- Proportion of players
  - Matr1x FIRE 77.45%, QORPO WORLD 5.83%
- Proportion of transactions
  - Matr1x FIRE 77.23%, QORPO WORLD 4.38%



Market Share of Daily Avg Gamers (Q2)

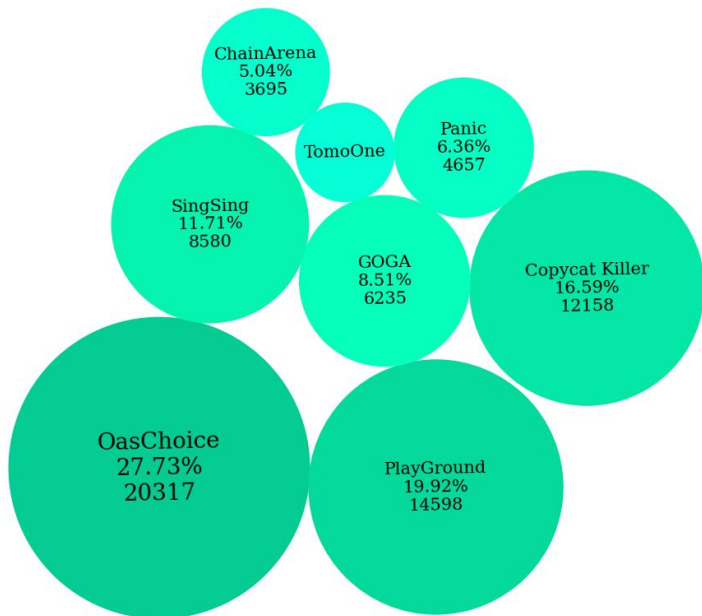


Q2 Gaming Txn by Chain

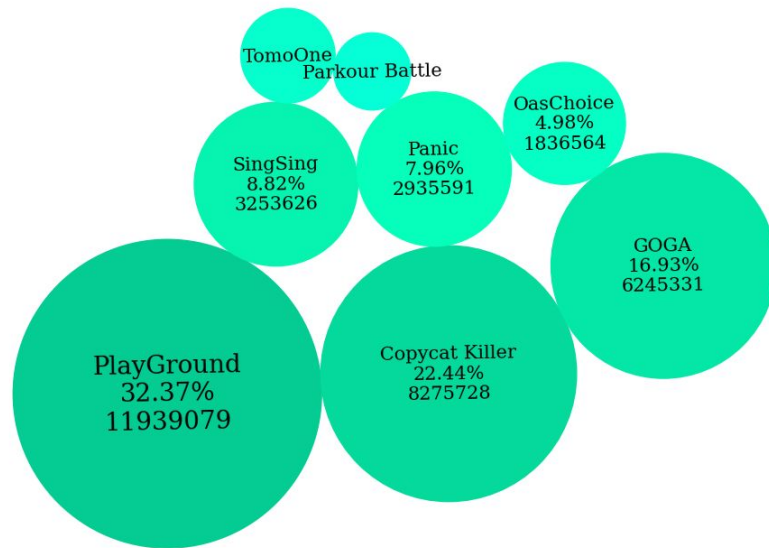
## 2.4 Oasys: Emerging Gaming Blockchains, Several Games Begin to Accumulate Users



- Proportion of players
  - OasChoice 27.73%, PlayGround 19.92%, Copycat Killer 16.59%
- Proportion of transactions
  - PlayGround 32.37%, Copycat Killer 22.44%, GOGA 16.93%



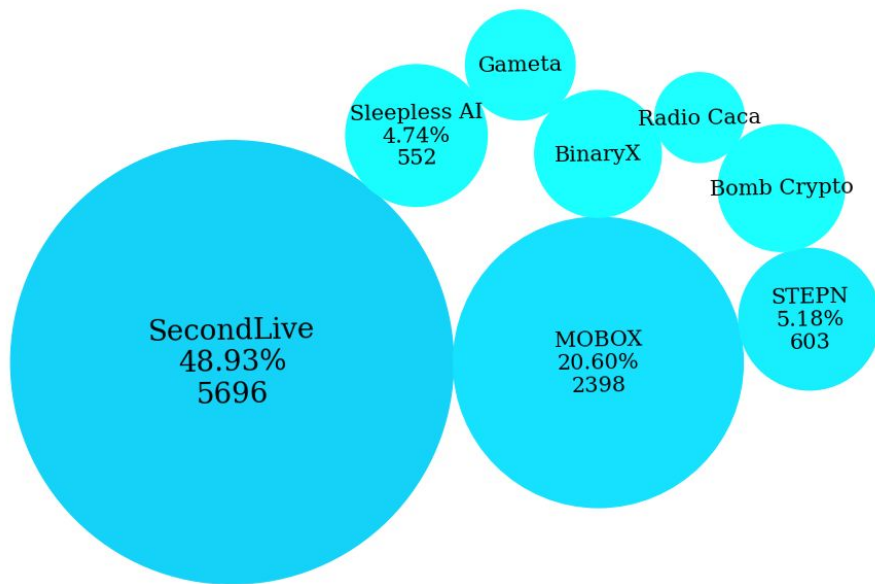
Market Share of Daily Avg Gamers (Q2)



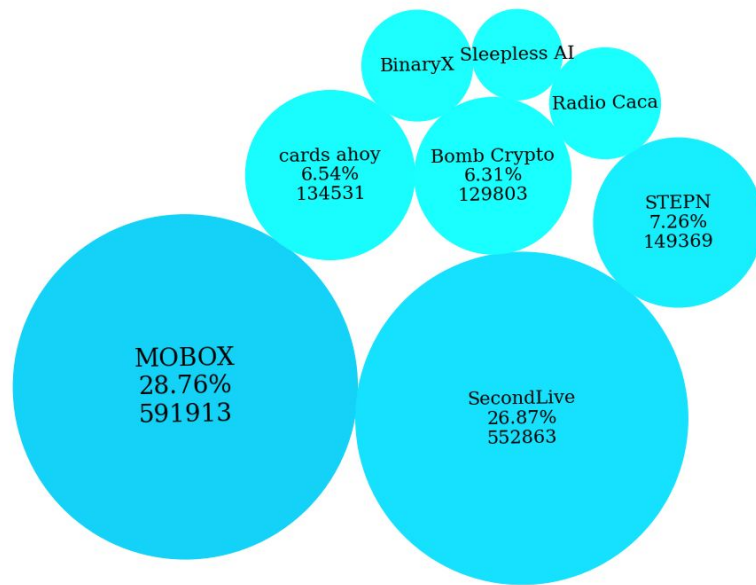
Q2 Gaming Txn by Chain

## 2.5 BNB Chain: Top Games Lacks Fresh Blood

- Proportion of players
  - SecondLive 48.93%, MOBOX 20.60%
- Proportion of transactions
  - MOBOX 28.76%, SecondLive 26.87%



Market Share of Daily Avg Gamers (Q2)



Q2 Gaming Txn by Chain



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### 3.1 12.5% of Tokens New Listing on Centralized Exchanges are GameFi Project Tokens



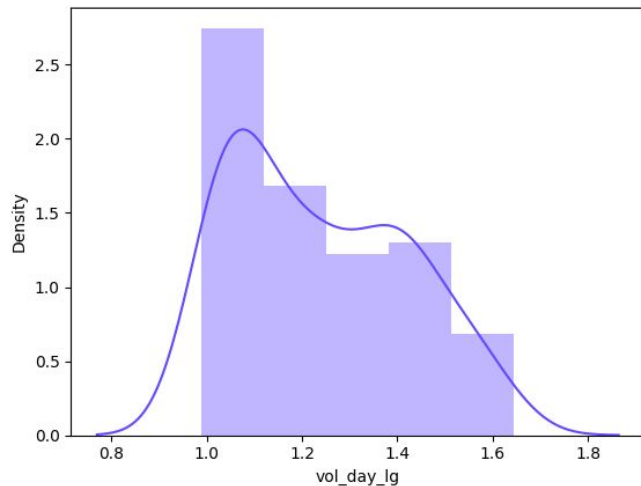
- In the centralized exchanges we tracked, a total of 32 tokens were listed in Q2 2024, of which 4 were GameFi projects, accounting for 12.5% of the total
- Proportion of GameFi tokens listed:
  - The highest proportion was on Coinbase, accounting for 20% of the total listed projects
  - Binance had the lowest proportion of GameFi token listings among centralized exchanges, at 0%

	Binance	OKX	Coinbase
24 Q2 listed	11	11	10
GameFi Tokens	0	2	2
Percentage	0%	18%	20%

## 3.2 The performance of GameFi tokens is extremely uneven



- By tracking the daily trading volume of nearly 100 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 \$170M. It is followed by GMT, Sandbox and YGG

Q2 GameFi Token Avg Daily Volume





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## 4 General Decline in Gaming Guilds' Quarterly Asset Value



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

	Stablecoin reserve in Q2	Stablecoin reserve in Q1	percent change
YGG	10.7M	13.4M	-20%
Beam	26.7M	31.7M	-16%
Zentry	17.9M	7.9M	+126%

	Total value of tokens held in Q2	Total value of tokens held in Q1	percent change
YGG	14.6M	30.4M	-52%
Beam	81.1M	89.8M	-10%
Zentry	78.2M	87.8M	-11%

As can be seen:

- The total circulating value of tokens held by major guilds overall decreased

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 \$209million 2024Q2



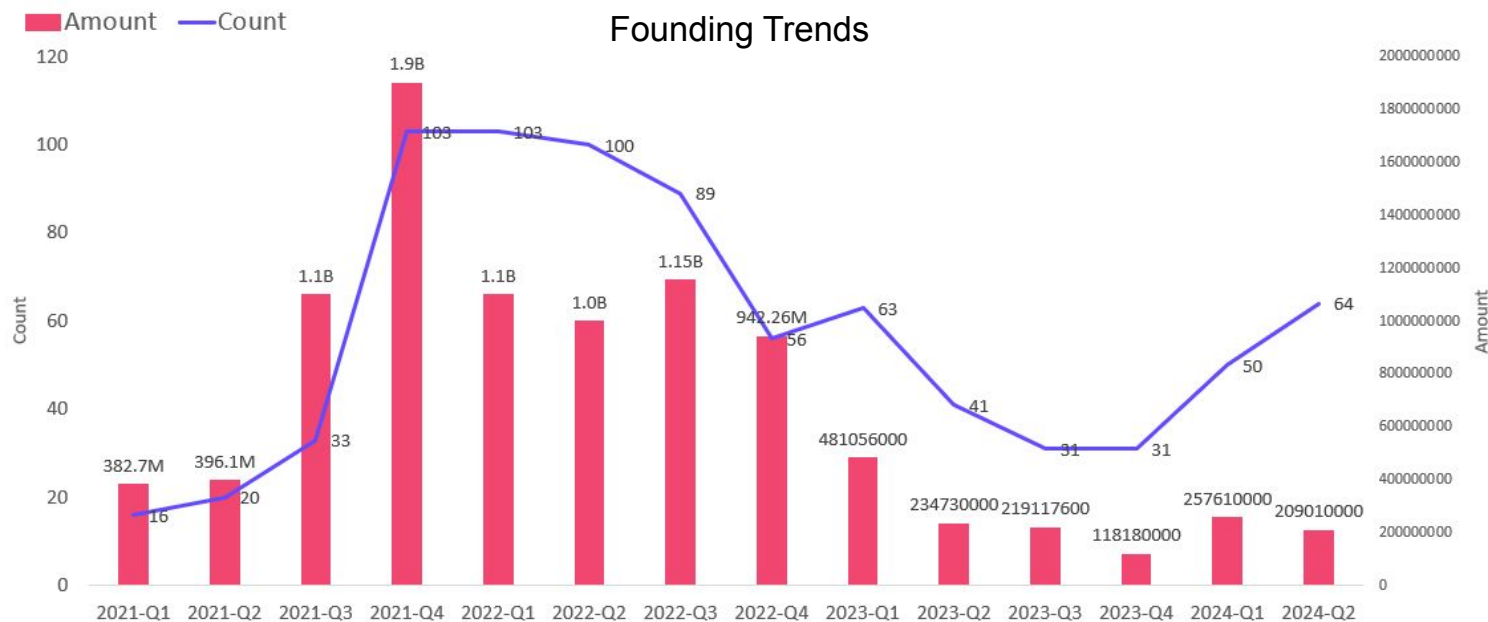
### Summary:

- Overall investment amount in the GameFi sector: \$209 million, a 10.95% decrease year-over-year and a 18.86% decrease quarter-over-quarter.
- Distribution of funding deals: The top three categories in funding distribution are game studios, independent game projects and platform projects. Game studios and independent game projects lead with 23 and 18 deals respectively, constituting 35% and 28% of the total funding events. Independent games and Other type projects follow with 11 and 7 deals, accounting for 26% and 9.3% respectively.
- Investment breakdown by project type: Game studios received the most funding, totaling \$84.64 million, representing 40.49% of the total GameFi sector funding. platform projects ranked second with a funding amount of \$62.25 million, accounting for 29.78% of the total investment.
- Distribution by funding rounds: The highest number and amount of funding are from rounds with undisclosed/unknown types; most funding news details do not disclose amounts or round types.
- Investor activity: Among investment institutions, Animoca Brands led with 15 investments. Spartan Group followed as the second most active investor with 11 investments. Big Brain Holdings and OKX Ventures each participated in 6 investment deals, while DWF and Foresight Ventures were involved in 5 investments apiece.

## 5.1 GameFi funding -10.95% YoY and -18.86% QoQ



- In Q2 2024, compared to Q1 2024, the number of funding deals increased while the total funding amount decreased. Most funding did not disclose amounts or round types.
- Count: In Q2 2024, there were 64 deals, a 26.43% decrease compared to the quarterly average of 87 deals in 2022.
- Amount: In Q2 2024, the total funding amounted to \$209 million, a 10.95% decrease year-over-year from Q2 2023; an 80.22% decrease from the quarterly average funding volume of \$1.057 billion in 2022; and an 18.86% decrease from Q1 2024.

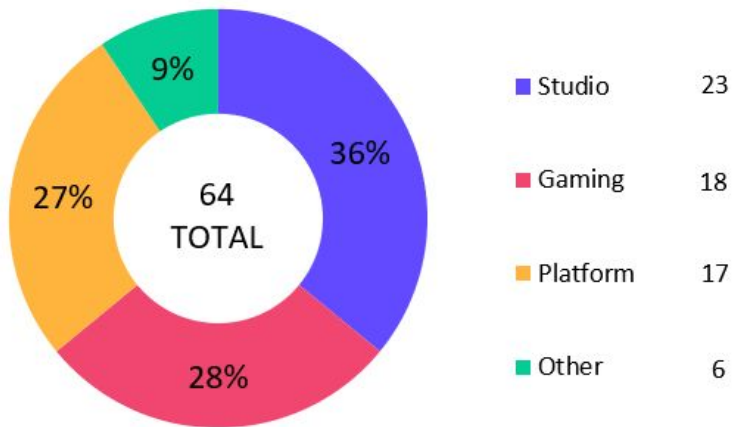


## 5.2 Game Studios got the most funding & got the highest amount

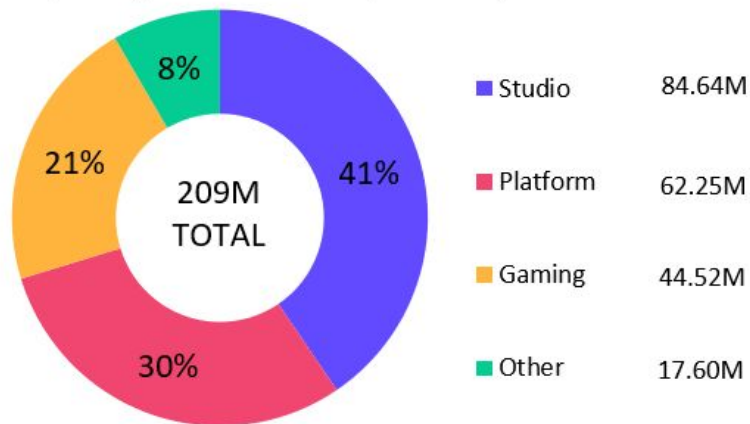


- The top three types in terms of funding deals are as follows: Game Studios with 23 deals (35%), Independent Games also with 18 deals (28%), and Platform-related with 17 deals (26%).
- Top 2 funding amount: Game studios \$84.64million (40.49%)&Independent Games \$44.52million (21.3%).
- Average funding amount: 2024Q2Average \$3.26M < 2024Q1 Average \$5.15M.
- 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)

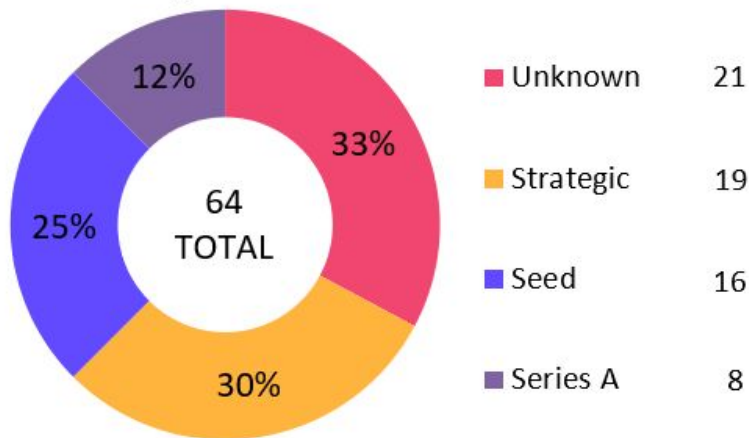




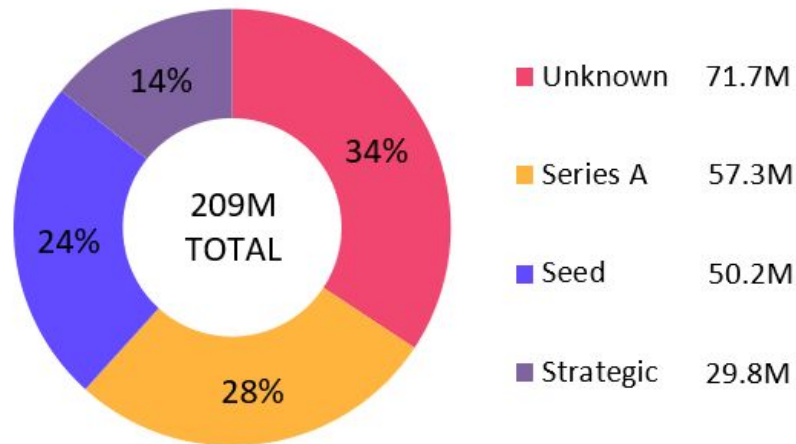
## 5.3 most funding details do not disclose amounts or round types

- Number of rounds: Unknown rounds accounted for the largest share at 21 deals, comprising 32.8% of the total funding deals; followed by Late Stage investments at 21 deals, accounting for 29%.
- Amount of funding: Unknown rounds received the highest total funding amount, representing 34.3% (\$71.7 million) of the total funding; followed by Series A investments at 27.4% (\$57 million) of the total funding.
- Average Seed Round funding per project: \$3M

**Foundraising Rounds Count Distribution**

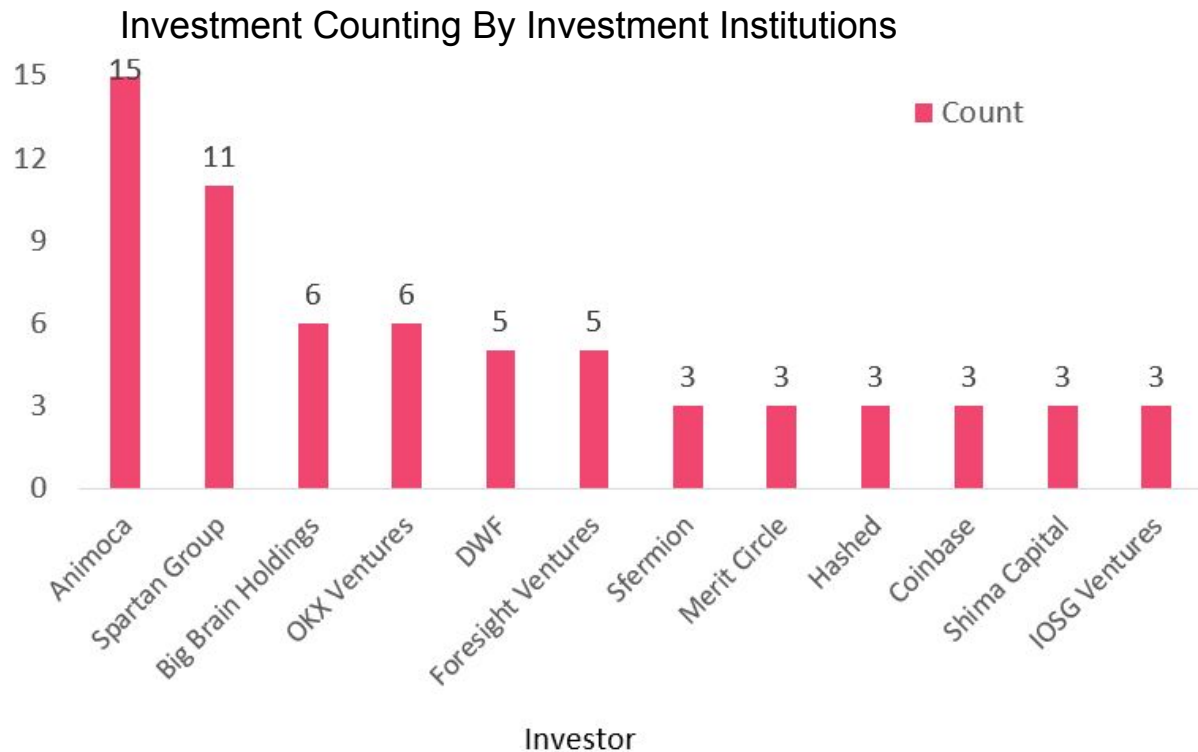


**Foundraising Rounds Amount Distribution**





## 5.4 Binance Labs was the most active investor with 15 investments

- Animoca :  
15 investments,
- Spartan Group:  
11 investments,
- Big Brain Holdings:  
6 investments,
- OKX Ventures:  
6 investments,
- DWF:  
5 investments
- Foresight Ventures:  
5 investments



## 5.5 The Sandbox received the largest funding of Q2 at \$20M

- There are a total of 6 projects that have received funding of over \$10 million.
  - No investments exceeding 30 million in this quarter.
  - The highest being The Sandbox, which received \$20m in funding. primarily for their Token 'Sand'&NFT
  - The 2nd highest being Seeds Labs, received \$12m in funding. primarily for their game 'Bladerite'.
  - The most active investor in terms of participation in funding news was Animoca Brands, which was involved in the financing of 15 projects.

	Project	Category	Amount	Leading Investment
	The Sandbox	Platform	20M	Animoca Brands Sanctor Capital
	Seeds Labs	Studio	12M	/

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## 6.1 Notcoin Overview



Notcoin is the first click-mining Memecoin game on the TON platform, launched on January 1, 2024. It has garnered over 30 million participants with a daily active user count of up to 5 million.

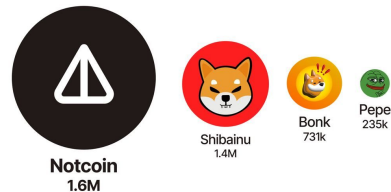
### Simple and Engaging Gameplay of Notcoin:

- Users earn tokens through interface clicks and maintain activity with appropriate energy timing.
- NFT vouchers allow for pre-market trading using earned Notcoins.
- A gaming alliance system encourages players to autonomously promote the game.

Notcoin's viral marketing has amassed a large user base, laying the groundwork for its ICO on major exchanges such as Binance, OKX, and Bybit. After its listing, Notcoin saw a surge in value, increasing over 400% within seven days amid a boom in meme coins.



### Onchain holders



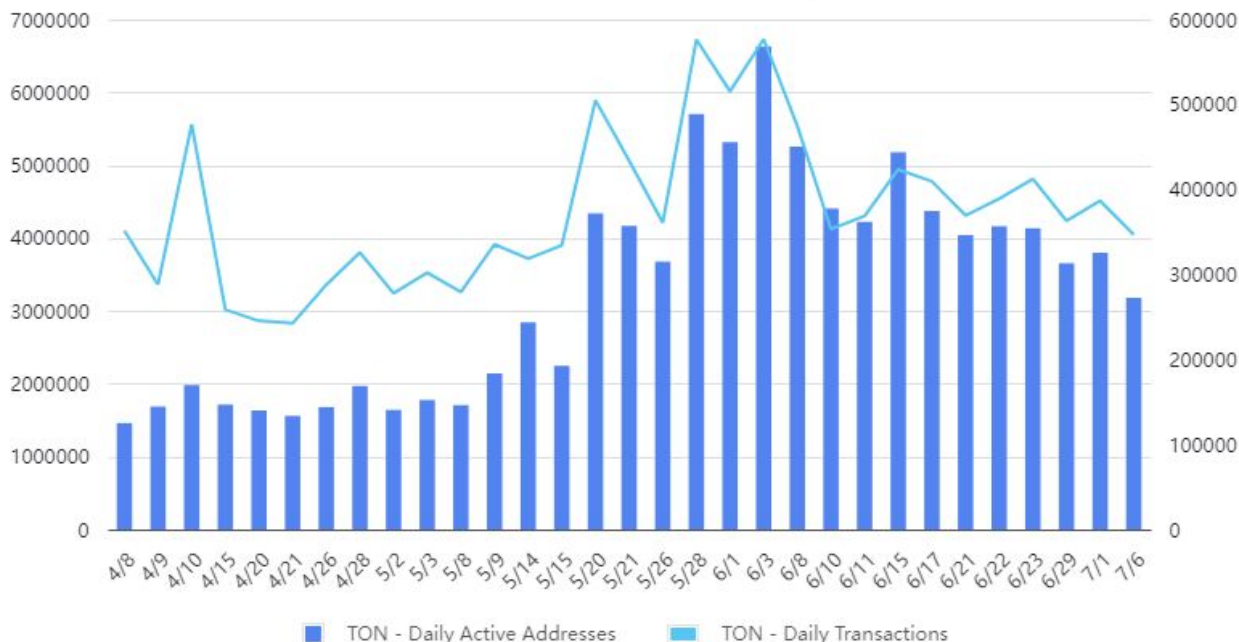
## 6.1.1 TON's Q2 Daily Active Users and Transaction Volume Data



From April 8 to July 4, data revealed the following trends for Ton:

- **Active Addresses:** Throughout the quarter, the number of active addresses typically ranged between 2 million and 4 million. However, in mid-May, there was a significant increase to nearly 8 million.
- **Daily Transaction Volume:** The volume remained stable and at lower level without significant peaks, indicating that despite fluctuations in active user numbers, transaction activity did not increase notably.

Q2 TON Daily Active Users and Daily Transaction Volume Composite Chart



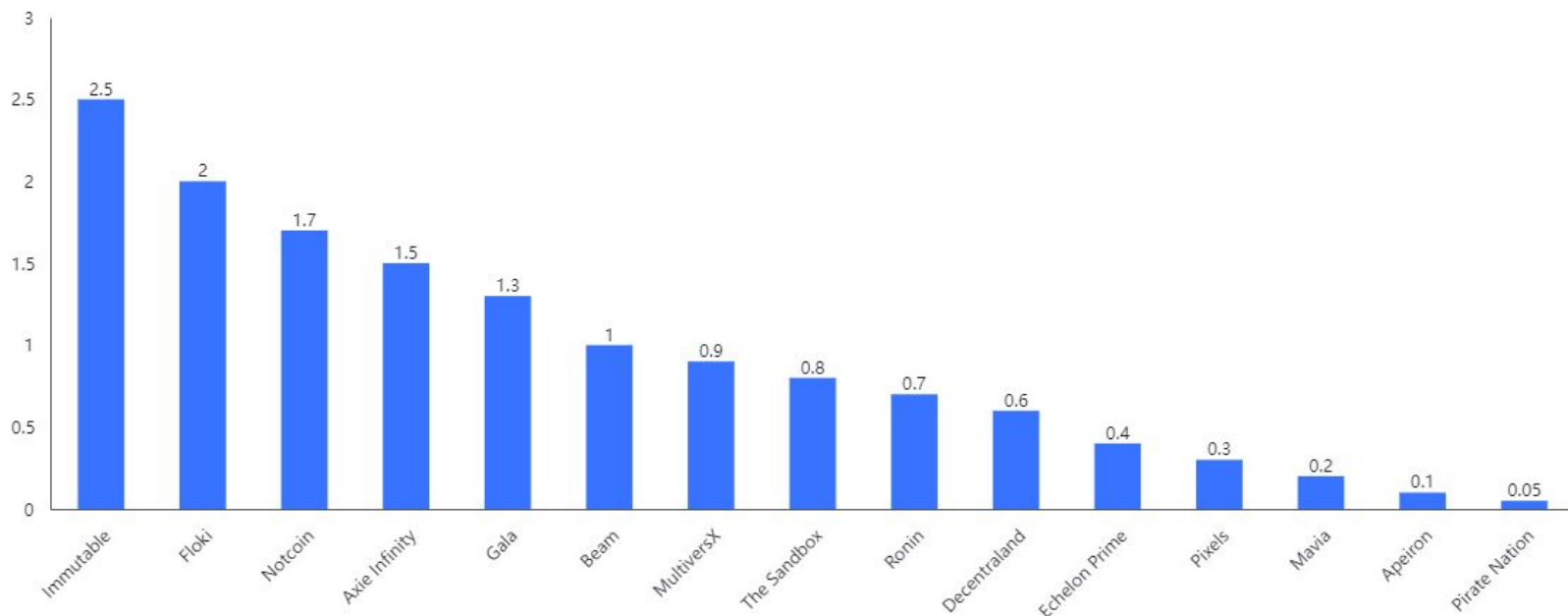


## 6.1.2 Market Cap Comparison of Leading Public Chain Game Tokens



- Delphi Digital's recent quarterly report on the top 10 gaming tokens by market capitalization revealed that Notcoin is ranked third. It has a daily average trading volume ranging from \$300 million to \$1.5 billion, outperforming all other gaming tokens in the ecosystem.

Top 10 Gaming Tokens by Market Cap & Select Gaming Tokens from this Cycle

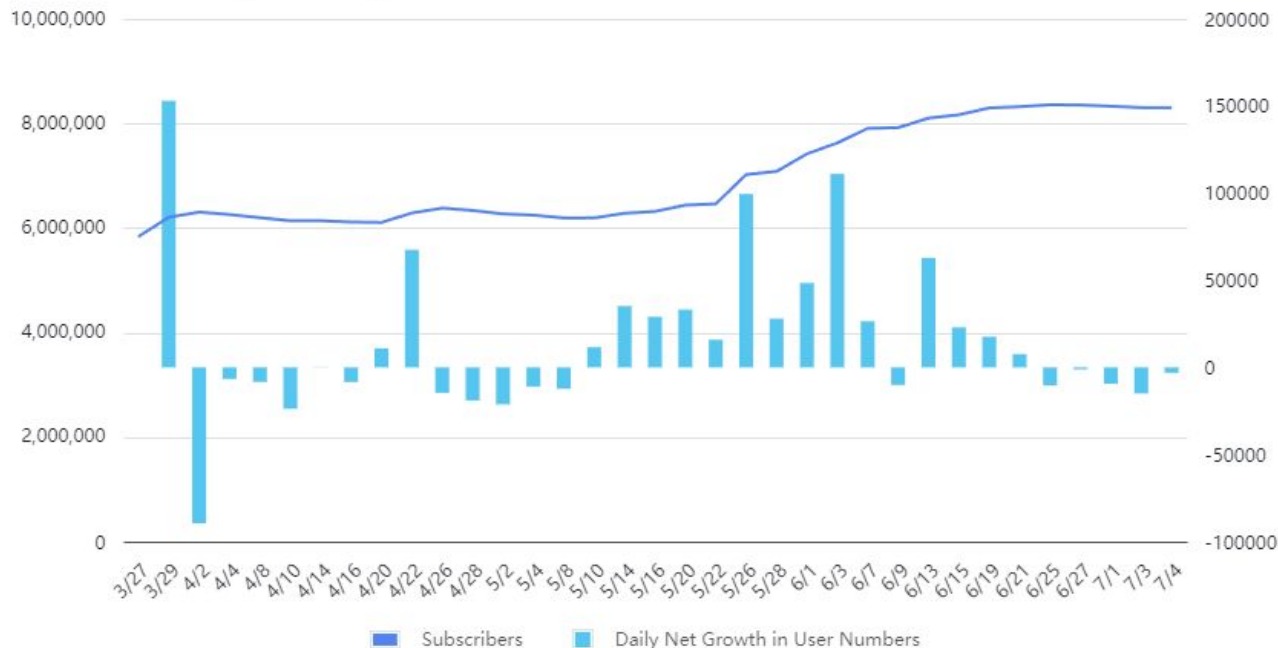


## 6.1.3 Changes in Notcoin Subscription Numbers



- **Subscribers:** There was a continuous rise in subscriber numbers, especially noticeable from mid-April to early May 2023. As of July 3, 2024, the subscriber count neared 8 million.
- **Daily Net Growth:** After reaching a daily peak of nearly 300,000 in mid-April, the daily net growth gradually decreased, although there were several minor recoveries throughout the quarter, the overall trend was downward.
- **Summary:** During this period, market acceptance of Notcoin gradually increased, with a steady growth in the subscriber base.

NotcoinQ2 Subscription changes



## 6.1.4 Liquidity and Token Analysis



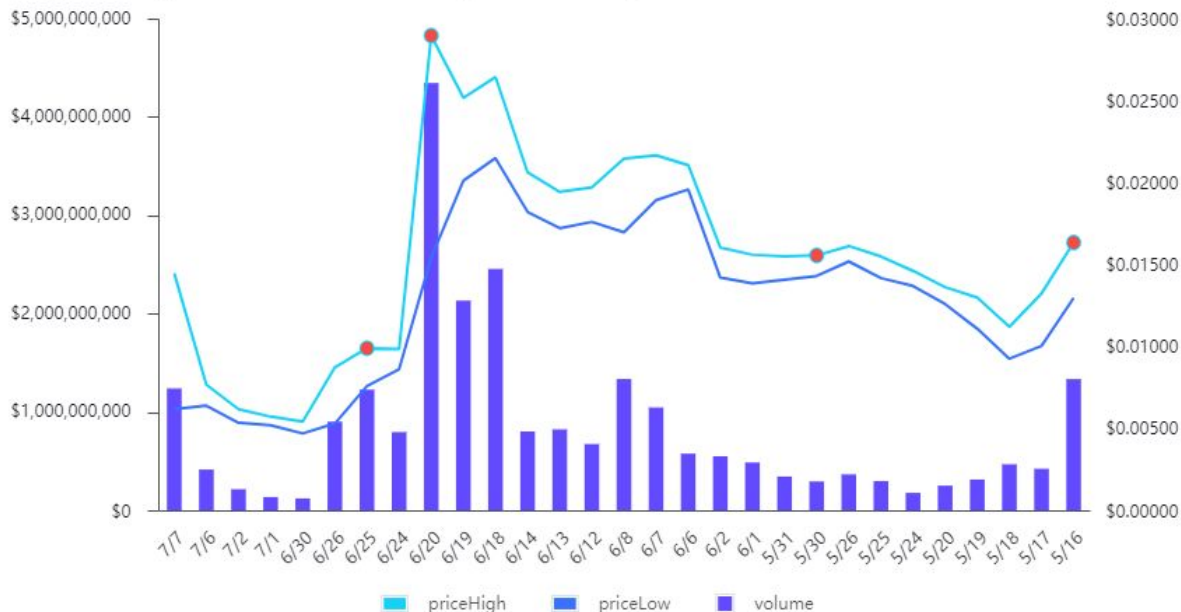
### Token-related events

- May 16: Notcoin was listed on Binance.
- May 30: The special offer for staking concluded.
- June 20: Notcoin plans to increase token demand and reduce supply by engaging users in additional games on Telegram.
- June 25: Tokens valued at \$3 million were burned.

### Notcoin Data Summary

- Peak Price: Notcoin's highest price exceeded \$0.02.
- Price Increase: Notcoin experienced a surge of over 500%.
- Trend from May to July 2024: During this period, Notcoin's price showed an overall upward trend.

Daily Price Highs and Lows, Total Trading Volume Changes for Notcoin



## 6.2 Catizen Overview



### Game Overview:

- Catizen: A cat-themed game based on the TON ecosystem, integrating metaverse, GameFi, and AI, launched in a play-to-airdrop mode.

### Community and Investment:

- Supported by TON, Web3 Ventures, among others.
- As of May 30, 2024, \$wCATI token mining concluded, yet the community remains highly engaged.

### Development Plans:

- Contracted with 18 WeChat mini-games, to be gradually introduced on the platform.
- The launch of new games is expected to spark community enthusiasm and drive development.

### Ecosystem Strategy:

- The first application to support using NOT for recharge, deeply integrated within the Notcoin ecosystem.



## 6.2.1 Catizen Data Reflection and Outlook



### Catizen Data and Impact

- **Quality and Viral Spread**

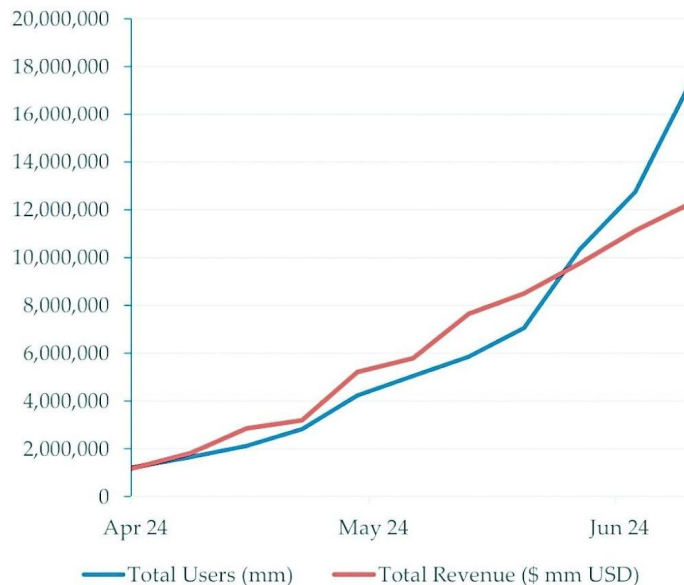
Catizen has demonstrated high-quality production and potent viral dissemination, attracting Web2 users, enhancing user experience, and reducing churn rates.

- **User Growth and Revenue**

The total user count has grown from zero to over 20 million, with total revenue surpassing \$2.5 million, indicating a strong market performance.

- **Market Performance**

Daily active users have reached 2.5 million. Catizen has shown outstanding performance within Telegram mini-apps, achieving \$12 million in revenue just three months after its launch.



## 6.3 Summary



In the second quarter of 2024, Notcoin reaffirmed its market appeal and innovative capabilities as a leading project within the TON ecosystem.

- **Notcoin Quarterly Highlights:**

During Q2 2024, Notcoin continued to show strong performance within the TON ecosystem. Since its launch, Notcoin's subscriber numbers have steadily risen to nearly 8 million, despite a downward trend in daily net growth. A peak of 8 million active addresses in mid-May highlighted its market appeal.

- **About Catizen:**

As part of the TON ecosystem, Catizen continued to attract sustained community interest through its unique play-to-airdrop model, even though its token mining has concluded.

Overall, the ongoing growth of Notcoin and the active performance of Catizen have driven the overall development of the TON ecosystem, showcasing its potential for expansion in the cryptocurrency market.



# 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)

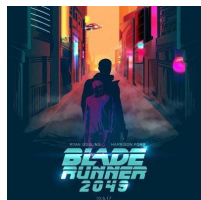
# Acknowledgements



**4ever**



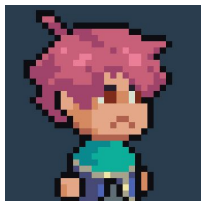
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**JoosoonasZ**



@W3Jonas



**kuity**



@chnhn128361



**Chasidy**



@Chasidy91976

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



2024

# Q2 GameFi Industry Report

✧ June.30.2024 ✧

Thanks

