July, 2026

MIXI Global Investments’

India’s State of Play

A MIXI report, powered by Sensor Tower and authored by Naavik, with support from AppsFlyer, and insights from Google

01

Introduction

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India has emerged as one of the world's most compelling gaming markets, with mobile gaming alone (excluding Real Money Gaming) generating $1.1B through 2025 and growing at remarkable speed.

This growth is the result of multiple catalysts:

a young, tech-savvy population, government incentives, and a rapidly maturing developer community. Together, these factors have transformed India into a uniquely attractive gaming ecosystem. Despite stricter regulatory controls and the banning of RMG games (Real Money Gaming), there remains a strong sense of long-term potential for the non-RMG gaming market.

This comprehensive report combines data-driven insights and expert analysis from Naavik, Mixi, Google, and Sensor Tower. Our aim is to help developers, publishers, investors, and regulators understand India's market potential to make informed strategic decisions that capitalize on the country's distinct advantages.

This report focuses primarily on the mobile gaming market. Revenue and download trends across the market are analyzed, leading games and publishers are identified, critical genre dynamics are examined, before diving into individual trends structuring the market.

A framework is also provided for tracking India’s trajectory and benchmarking its performance against other emerging markets.

02

Methodology

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Unless otherwise mentioned, this report relies on Sensor Tower's mobile market data, combined with consolidated industry estimates for in-app purchase (IAP) revenue, in-app advertising (IAA) revenue, and PC market estimates established by report partners.

The report has been authored by Naavik with input from the various report partners.

Sensor Tower's revenue figures are derived from estimated IAP revenue on the App Store and Google Play, excluding ad revenue, revenue from third-party Android app store sales, and direct payment revenue from developers' websites and other channels.

Unless explicitly stated as net revenue, the revenue figures shown represent gross revenue (before platform deduction). Sensor Tower's download figures are derived from estimates from the App Store and Google Play, excluding preinstalls, duplicate downloads, and downloads from third-party Android app stores.

Sensor Tower data only looks at the "Games" category, meaning apps that publishers categorize under standard gaming categories and that have passed platform approval processes. As such, it excludes RMG (Real Money Gaming) experiences categorized as "Gambling."

Revenue is gross – inclusive of any percent taken by the app stores.

03

Executive Summary

2025’s RMG regulation sets the non-RMG gaming sector for spectacular growth.

- **Following regulations, the $3.7B RMG economy has been diverted to adjacent sectors, such as non-RMG gaming and microdramas.** Ripple effects included talent and strategy recomposition and leading Indian gaming companies pivots.
- **With minimal regulatory concerns and strong government incentives, non-RMG gaming is set for more sustainable growth.** Fresh capital injections and an available pool of highly skilled talent will unlock significant growth opportunities for the gaming category.

India's mobile gaming market is expected to surge to $2.4B by 2029.

- **India's 600M active gamers represent one of the world's largest gaming audiences, growing 9% year-over-year.** It creates a unique cohort of new-to-gaming players, offering publishers unprecedented opportunity to shape preferences and build loyalty.
- **India is also one of the world’s largest mobile gaming markets by downloads with**

7.95B annual mobile game installs and total time spent playing, creating a massive addressable gamer audience: Limited discretionary income and payment infrastructure result in a highly ad-monetized market relying on free-to-play experiences.

- **India demonstrates promising maturation signals with 17.1% revenue CAGR over the past five years,** more than doubling monetization as players graduate from casual to midcore experiences. Rising GDP per capita, expanding digital payment infrastructure, and an aging player base position the market for sustained growth.

- **The mobile gaming market is projected to reach $1.5B in combined IAP and IAA revenues in 2026.** By 2029, the Indian mobile gaming sector is projected to reach $2.4B in revenue thanks to steady GDP growth, increasing smartphone adoption, rising average revenue per user, and significant contribution from the RMG audience redirecting spend toward midcore mobile games.

- **Culturally rooted experiences and localized strategies are a central success factor for publishers.** Titles like Ludo King and Cricket League outperform global franchises in downloads, while successful midcore titles like Free Fire MAX and Battlegrounds Mobile India employ extensive local marketing activations, tournaments, and live-ops. Promising "Made in India" titles like ScarFall 2.0 demonstrate emerging AAA-quality production optimized for Indian audiences.

- **Shooter titles continue capturing the majority of IAP revenue.** Additionally, Roblox achieved significant MAU growth in 2025, paving the way for a rich ecosystem of local UGC studios.

- **An early look at market dynamics post-RMG ban reveals massive rising interest in the Strategy genre, as RMG-players redirect their attention.** User migration is also benefiting categories like Simulation, while apps previously including RMG modes failed to maintain user interest.

- **Miniclip tops India's publisher download charts while Garena and Krafton remain undisputed revenue leaders.** Hypercasual publishers dominate download rankings, because this model resonates with Indian players who favor accessible, ad-supported games with minimal learning curves.

- **PC gaming remains niche but is growing rapidly (a 20% CAGR),** driven by rising disposable incomes among young professionals and India's expanding middle class.

Shooter, Strategy, and Puzzle are India's top-performing genres.

- **The Simulation and Arcade genres lead in downloads while Shooter overwhelmingly dominates revenue.** Driven by Roblox, Simulation emerges as a genre commanding 11% of time spent playing.

- **Geolocation is 2025's fastest-growing genre in revenue, bolstered by Pokémon Go's localization strategy.** Strategy and Puzzle genres combine rapid growth with market leadership.
- **Simulation subgenres (Driving/Flight Simulator, Idler) demonstrate the strongest resilience to download contraction.** Battle Royale remains the revenue leader despite modest 6% growth.

The Shooter Genre.

- **Battle Royale maintains its dominance as India's top-grossing subgenre, despite stalling growth prospects.** The sniper subgenre has emerged as a notable growth story with its bite-sized gameplay finding appeal among Indian gamers.
- **Free Fire MAX and Battlegrounds Mobile India command close to half of India's player base and 94% of shooter revenue.** Emerging locally developed Battle Royale titles, like Underworld Gang War and ScarFall 2.0, also show promise.
- **Free Fire MAX achieved another 2025 standout year through solid baseline metrics, strong organic growth, and local activations.** Call of Duty Mobile is also gaining relevance, signaling market maturation around higher-end shooter experiences.

The Strategy Genre.

- **4X Strategy dominates the broader Strategy genre and expanded +77% YoY thanks to rising post-RMG interest.** However, diversification is accelerating with emerging subgenres showing explosive growth: MOBA revenue increased +234% YoY and Card Battlers +92%.
- **Mobile Legends' successful market re-entry through local partnerships exemplifies effective regulatory adaptation strategies.** 4X Strategy games demonstrate broad market strength with seven of the ten top-grossing titles, indicating sustainable demand beyond individual hits.
- **New 4X Strategy entrants like Kingshot indicate that the genre has not reached saturation.** Tower Defense presents an emerging opportunity with successful launches featuring player-friendly monetization models that reduce friction for price-sensitive Indian audiences.

The Puzzle Genre.

- **Match Swap maintains 71% market share of India's $86M Puzzle category (with a 23.2% six-year CAGR) despite downloads and engagement dropping in 2025.** The Match-Merge-2, Match Blast, Sort, and Match-Pair subgenres are growing, delivering on players’ needs for differentiated gameplay.

- **Match-3 games like Candy Crush, Royal Match, and Gardenscapes dominate puzzle revenue, capturing six out of the 10 top grossing positions.** Additionally, Granny and locally-developed Kamla achieved exceptional virality, which demonstrates India's strong market appetite for puzzle and horror hybrids.
- **Despite limited localization efforts, Western Puzzle games lead both revenue and growth metrics.** Match-merge (Travel Town) and Match-Pair (Match Factory!) lead genre diversification, while Miniclip's Art Puzzle found success with an accessible and culturally-tuned experience.

India ranks #2 on combined market metrics benchmarked against other emerging gaming markets.

- **Combining 16 essential market KPIs, the Country Player Score Index provides a way to compare the attractiveness of emerging gaming markets.** It underscores India's unique momentum, trailing only Indonesia and on par with Turkey.
- **India's overall country score progression over the past three years confirms increasing attractiveness and market maturity.** Looking ahead, successfully increasing spending depth per user and broadening gaming's penetration will unlock India's next growth phase.

2,000+ Indian gaming companies driving a diversified ecosystem.

- **India's game development ecosystem is supported by over 2000+ companies and 130K professionals, with a potential for creating 2 million gaming-related jobs by 2034.** It is structured around 4 key strengths: Mobile game development for domestic and international audiences, housing mobile LiveOps for international studios, advanced co-development and service delivery, and gaming entertainment and technology layer providers.

- **Looking ahead, 6 key opportunities will shape India's gaming ecosystem growth:**
  - Transitioning to midcore and deeper monetization
  - Expanding into global market and toward premium PC / Console development
  - Leveraging AAA relationships for original IP
  - Global expansion of gaming infrastructure layers
  - Expanding UGC development-as-a-service hub toward culturally-tuned UGC experiences

India benefits from a healthy gaming investment landscape.

- **Key investments are directed toward "Made for India" midcore experiences, global exports, esports, and AI.** Emerging startups are supported by a growing ecosystem of dedicated gaming funds ready to support the sector's expansion.

- **RMG regulation has paused RMG-operators' IPO ambitions.** However, continuous M&A activity confirms a healthy exit market for Indian companies, supported by domestic, foreign, and non-endemic acquirers.

Future growth opportunities in Web3, Microdrama, and gamified apps.

- **India has become the world's largest microdrama market by download volume, with estimates exceeding 250M cumulative downloads and 120M daily episode views.** With traditional media and RMG-operators joining, India is poised to strengthen its global microdrama production hub status.
- **India's leading consumer platforms are increasingly adopting mobile game–style LiveOps systems.** As gamification becomes adaptive, loyalty-driven, and ecosystem-wide, these apps are evolving habit-building into a core retention engine, increasingly with games for user attention.
- **India benefits from unparalleled Web3 penetration and associated infrastructure, but it is still missing a "killer app" breakthrough.** India, however, remains a vital development hub, hosting 11-12% of worldwide Web3 developers, second only to the U.S.

04

Rethinking India's Gaming Ecosystem in its Post-RMG Era

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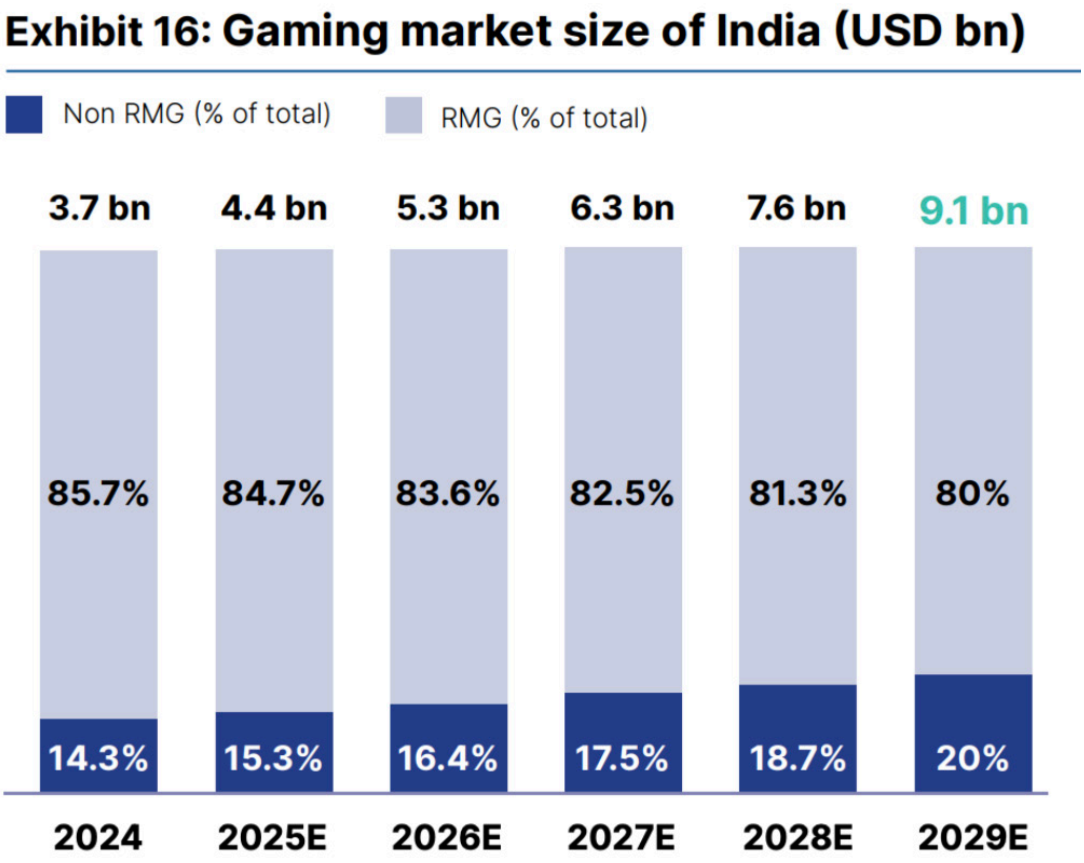
In 2025, the PROGA regulation led to a recomposition of the $3.7B RMG sector, diverting interest and capital toward non-RMG gaming.

Changes to Real Money Gaming (RMG) regulations in the second half of 2025

had wide-ranging implications for both traditional gaming and real-money gaming. *The Promotion and Regulation of Online Gaming Act* (PROGA) passed in India on September 22nd, 2025 effectively bans all "online money games" nationwide..



IEIC India Gaming Report 2025 | Source: *IEIC*

These are defined as any online game in which players stake real money or money-equivalents for prizes – irrespective of whether such games are based on skill, chance, or a combination of both. By framing the prohibition around monetary stakes instead of game mechanics, it intentionally pulls formerly protected "games of skill" (like online rummy and fantasy sports) into the same banned bucket as casino-style chance games.

PROGA's implementation is still being actively discussed, and the Indian Supreme Court is scheduled to hear petitions challenging the constitutional validity in *early 2026.* Karnataka has emerged as the most vocal state challenger, actively evaluating legal avenues and potentially preparing to file an original suit under Article 131, which grants the Supreme Court exclusive jurisdiction over disputes between the Union and state governments. In a tactical move that directly challenges PROGA's scope, Karnataka introduced a bill in December 2025 to legalize online betting on horse racing. In parallel, and as a side effect of the ban, customers simply shifted to offshore gray areas. Unfortunately, these have much higher risk due to lack of KYC, safeguards, and grievance redress mechanisms.

The Supreme Court hearing will represent a critical moment for India's gaming industry. The consolidated petitions will be heard by a three-judge bench, with outcomes that could range from complete validation of the ban to substantial carve-outs for skill-based gaming.

Before the PROGA regulation, the RMG sector was ~$3.7B, contributing to ~85% of total gaming revenues in India and supported *~200,000 direct and indirect jobs and generated around $2.3B in taxes.* The aftermath saw RMG companies initiate workforce recomposition, investment shifts, and strategic repositioning. As an RMG-adjacent sector, traditional non-RMG gaming (IAP and ad-monetized) has been at the center of the broader gaming sectors' recomposition. As such, while this report focuses specifically on non-RMG gaming, PROGA's ripple effects are a key context to map out India's *post-RMG era.*

Beyond the RMG regulation, India's regulatory landscape is set to evolve toward a more sustainable gaming ecosystem, supported by government incentives.

Technology Vision 2035 | Source: *DST*

Parallel to the PROGA regulation, Indian government attitude toward the rest of India's gaming sector has become increasingly supportive paving the way for a strengthened regulatory ecosystem around conventional F2P experiences. *Prime Minister Modi has publicly recognized the gaming sector's potential,* while concrete support measures have grown – from *esports recognition* to nationwide initiatives like the *Create in India Challenge.*

India has shifted its focus from "regulation" to "active promotion" of the AVGC-XR (Animation, Visual Effects, Gaming, Comics, and Extended Reality) sector incentivizing local IP creation and creative technologies. Anchored by the Indian Institute of Creative Technologies (IICT) and its *₹391.15 Crore* (~$47M USD) corpus, the focus is now entirely on IP creation. Maharashtra has a *new ₹3,268 Crore (~$390M USD) outlay* to help fund studios/labs and a classification of game studios as "Essential Services," allowing 24/7 operations (crucial for LiveOps teams).

The Gaming Developers Association of India (GDAI) laid out its *India Gaming Vision 2035.* This blueprint positions gaming as a strategic export and employment engine, targeting $100B in value creation and $10B in annual exports by 2035. The roadmap frames post-PROGA gaming policy as industrial policy, combining skills development, incentives, and infrastructure to put India on par with the U.S. and China as a leading producer of gaming content. The paper forecasts up to 500K direct and 1.5M indirect jobs, while also emphasizing import substitution as Indian titles displace foreign content in a domestic market projected to reach $7B by 2035.

There are reasons to be optimistic about the non-RMG sector's outlook.

The conjunction of regulatory incentives, redirected consumer attention, fresh capital injected toward traditional gaming experiences, and an available pool of highly skilled talent will undoubtedly unlock significant growth opportunities for that category. As the report will unpack over the next section, early signs of accelerated growth in non-RMG gaming can now be seen, all pointing toward significant future potential for investors and publishers looking at the Indian market.

05

Market Analysis

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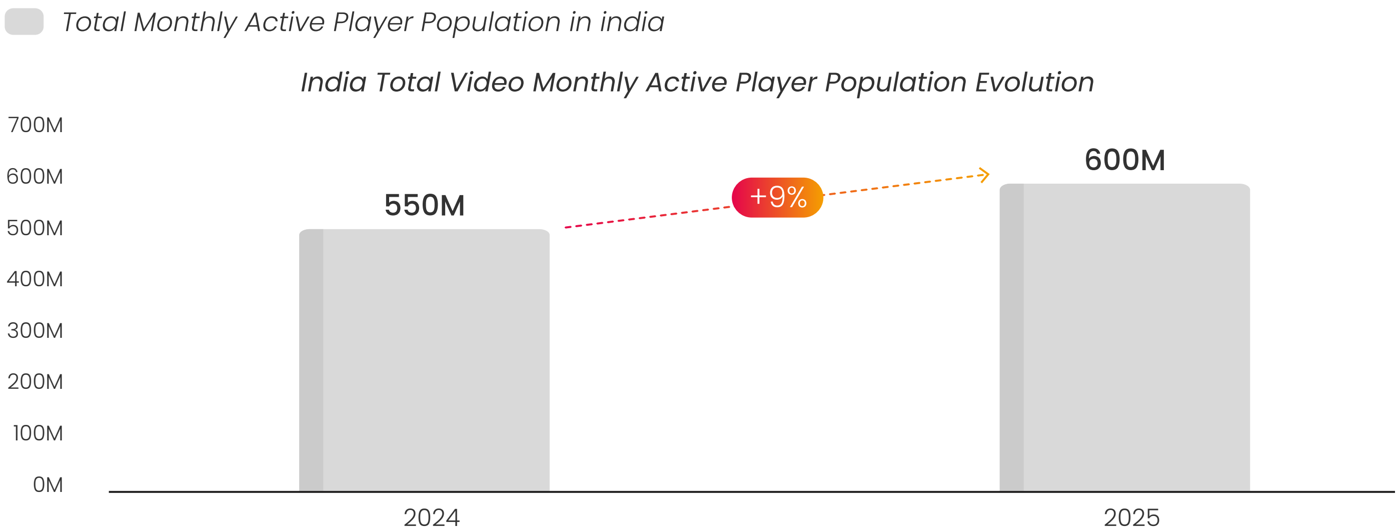
With over 600M active players, India's gaming population surge signals unprecedented market opportunity.

With 600M active video game players in 2025,

India has become one of the world's largest gaming audiences, *approaching China's scale* while remaining largely untapped by Western publishers.

Figure 1

With over 600M active players, India's gaming population surge signals unprecedented market opportunity.



Source: Combined industry estimates

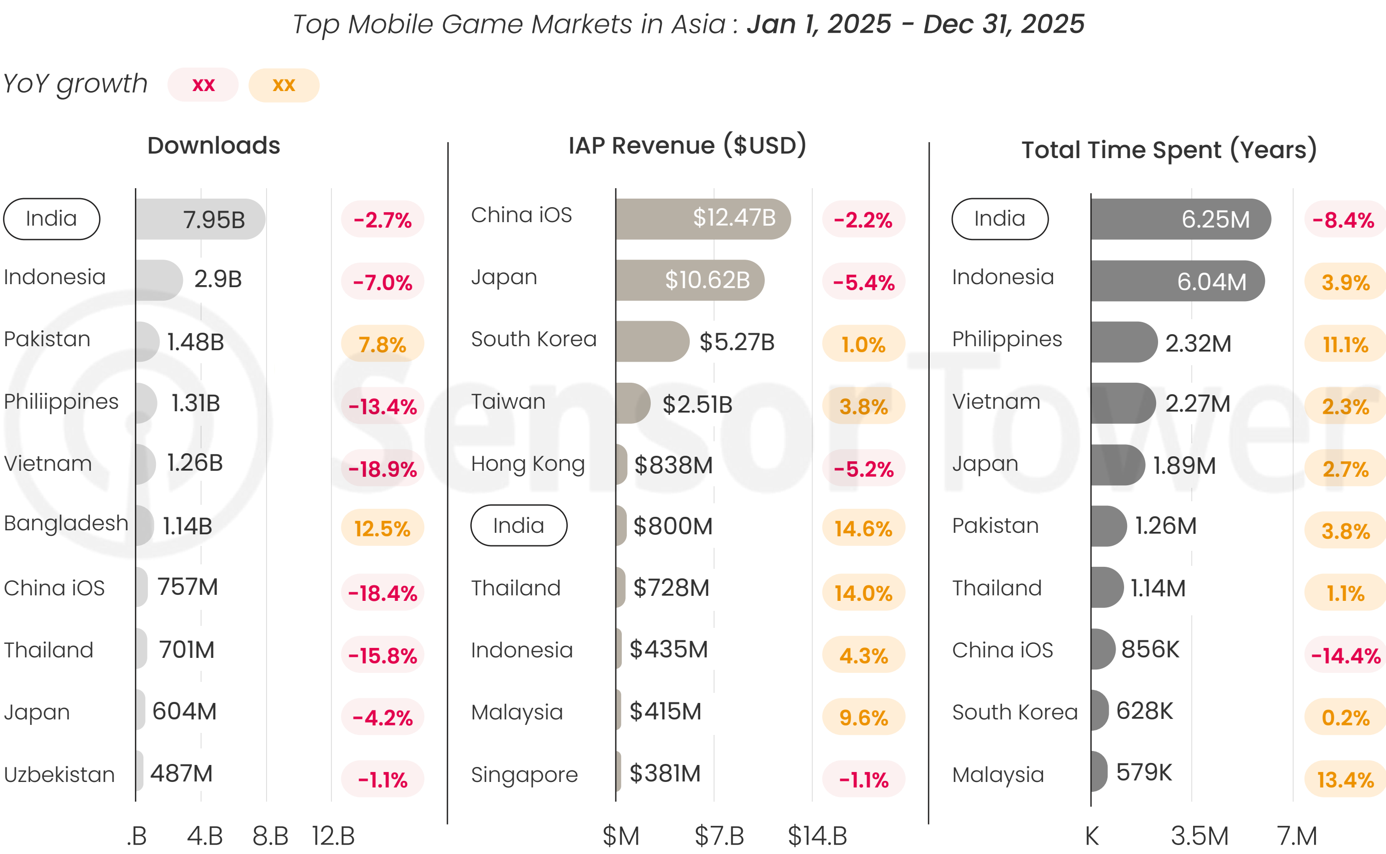
The market's 9% year-over-year growth reflects strong momentum with no signs of slowing.

Several factors fuel this expansion: *a growing population, increasing smartphone adoption,* and *affordable data plans.* India's young, digitally native population now considers mobile gaming their primary form of entertainment.

India's gaming evolution differs markedly from other Asian Pacific markets. While countries like South Korea and Taiwan built strong PC gaming cultures through internet cafes, India *bypassed the PC gaming era* entirely and moved directly to mobile. This unique trajectory means most of India's 600M players are genuinely "new to gaming." These nascent players present a rare opportunity for publishers to shape preferences and build loyalty as they evolve into more sophisticated gaming consumers.

Figure 2

India has emerged as a dominant force in Asian mobile gaming and is one of the global leaders in downloads with 7.95B yearly installs.



Source: Sensor Tower and Combined industry estimates[1]

1. Sensor Tower App Performance Insights as of December 31, 2025. India's IAP Revenue data based on combined industry estimates.

India commands Asia's mobile gaming downloads with an extraordinary 7.95B annual installs through 2025, far surpassing Indonesia's 2.9B. India is among the world's largest gaming markets by number of downloads, only *falling short of China* when accounting for Android. Similarly, India is an unquestionable leader in Total Time Spent with 6.3M years spent, far exceeding other SEA markets.

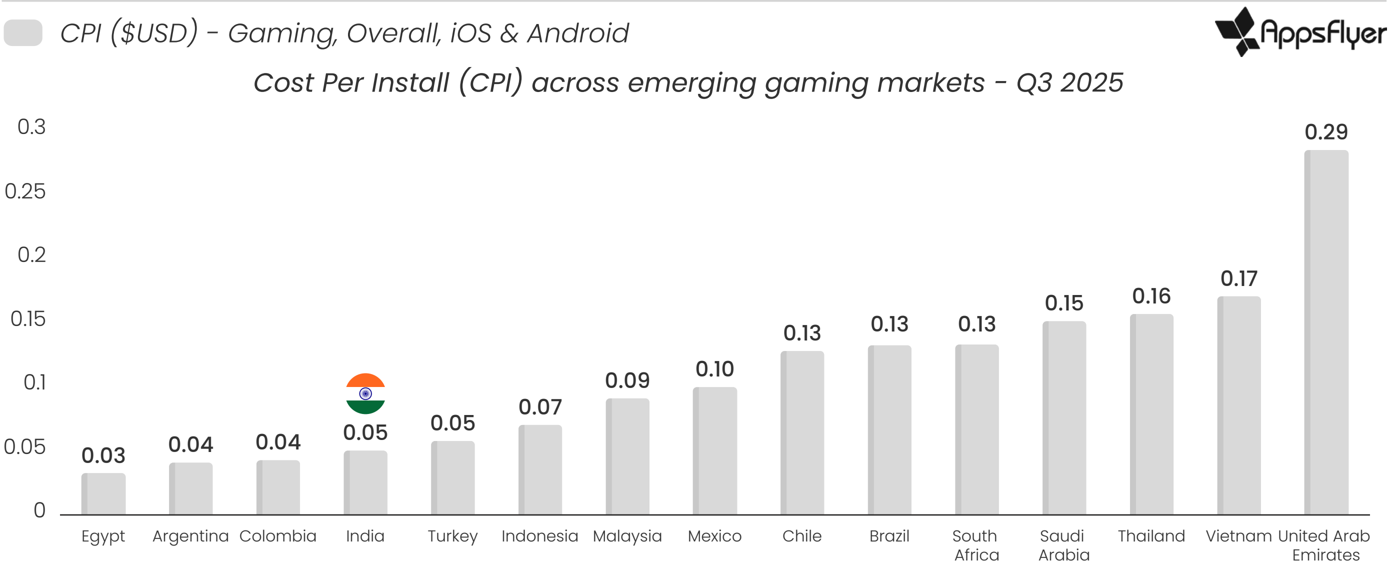
Despite this volume and engagement leadership, Indian players' monetization still offers significant room to grow. The country ranks sixth in Asia-Pacific revenue with $800M in yearly IAP revenue. Limited discretionary income creates high cost sensitivity among players who gravitate toward free-to-play, ad-supported games rather than those requiring paid progression. However, *rising GDP per capita,* expanding digital payment infrastructure, and an aging player base position India as a volume play and as a long-term investment on monetization prospects.

The central question around India's market is, when will it reach its tipping point and become a highly-monetizable market for global publishers. Clear signs of maturation with 14.6% year-over-year revenue growth suggest undeniable monetization improvements. Publishers are beginning to unlock India's potential through improved localization and tailored live operations strategies. *Following the RMG ban*, local developers are pivoting toward the mobile free -to-play market with pressure to innovate.

This shift promises to accelerate India's mobile gaming growth and strengthen its position in Asia.

Figure 3

Download leadership is enabled by one the world's most favorable user acquisition environments – with lasting cost-per-install advantage.



Source: AppsFlyer

India's dominance in global app downloads is fundamentally driven by its exceptionally favorable cost-per-install (CPI) profile, which enables aggressive scaling and user acquisition strategies. According to AppsFlyer data, India presents the most attractive CPI environment globally, offering unparalleled opportunities for cost-efficient growth. Cost-per-install rates are as low as $0.05, making India the cheapest market for user acquisition across the entire Asian region. These rates are competitive even when benchmarked against emerging markets like Egypt, Argentina, and Colombia, where India's costs remain only marginally higher.

India's attractive CPI landscape is naturally tied to the country's unique audience scale and lower ARPU environment, with the ecosystem's reliance on advertising revenue for monetization, especially around hypercasual games. Additionally, these favorable economics position India as a key soft-launch market allowing to validate game concepts and refine user acquisition strategies cost-effectively before pursuing worldwide launches.

The persistent decline in India's CPIs – from $0.08 in Q4 2023 to $0.06 in Q4 2024 and now to $0.05 – underscores that cost-effective user acquisition will remain a defining advantage of the Indian market. This cost advantage is particularly significant given that IAP revenue growth now exceeds download growth, demonstrating rising user quality and monetization potential. Publishers who capitalize on low acquisition costs to scale their audiences are therefore investing in an increasingly valuable user base, not just expanding reach.

AppsFlyer's Best Practices for User Acquisition in India.

Best practice #1:

Shift from scale-first to subgenre-led strategies in India gaming

India's gaming market is entering a more mature phase, where success is no longer driven by broad install growth but by subgenre-specific monetization strategies. *As gaming paid installs declined 5% YoY in 2025,* performance increasingly depends on aligning monetization models with the realities of each subgenre – with hypercasual continuing to drive reach through ads, and midcore balancing IAA and IAP to deepen engagement. In this fragmented landscape, advertisers and developers should optimize by subgenre and platform, rather than pursuing a single, uniform growth strategy.

Best practice #2:

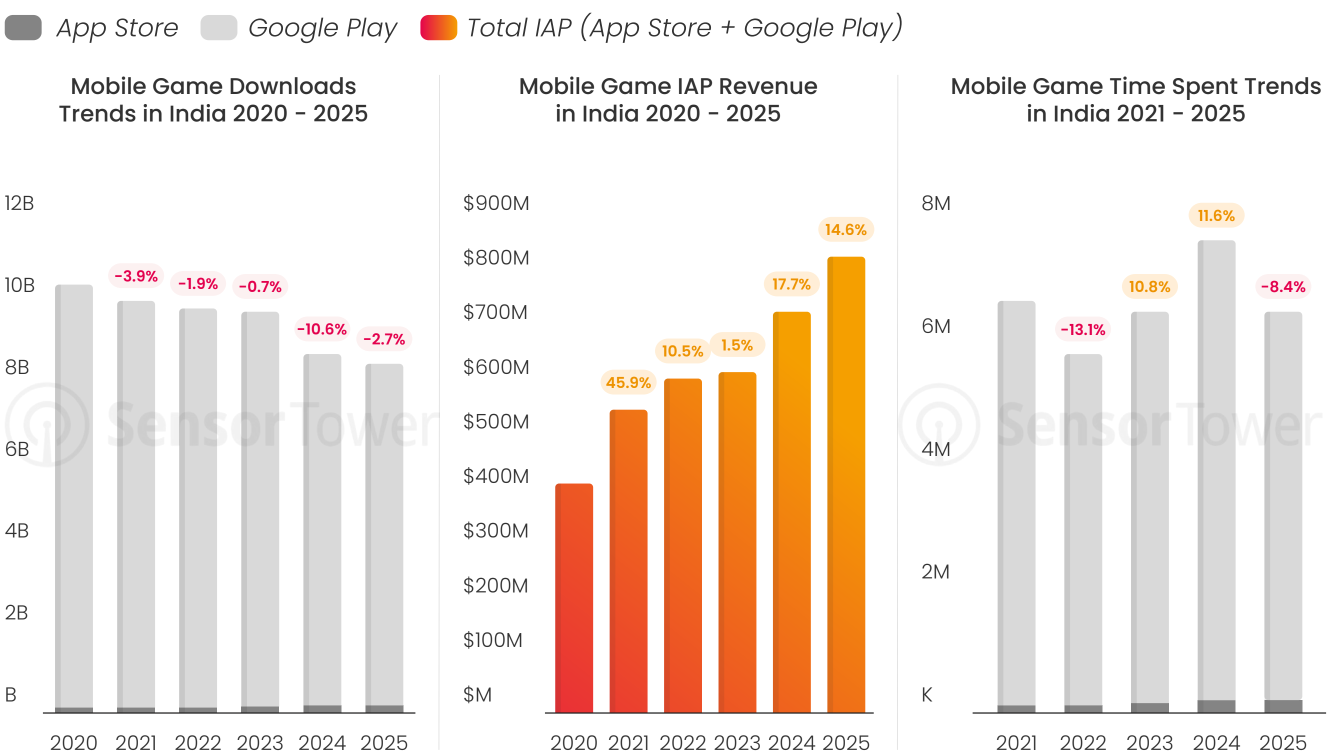
Strengthen fraud protection to unlock India's gaming growth potential

As gaming UA scales in India, tackling fraud patterns could further support the country's growth trajectory. *Install fraud averaged ~12% between 2023–2025.* While gaming remains less exposed than high-risk verticals like finance, fraud tactics are becoming more sophisticated. Install hijacking, in particular, has risen sharply in gaming, inflating acquisition costs and distorting performance signals.

To protect ROI, gaming advertisers must embed fraud prevention into every stage of their UA strategy. This is critical to maintaining efficiency, payback, and scale as spend grows.

Figure 4

India demonstrates robust monetization momentum, more than doubling IAP revenue over the past five years while maintaining steady download volumes.



Source: Sensor Tower and Combined industry estimates[2]

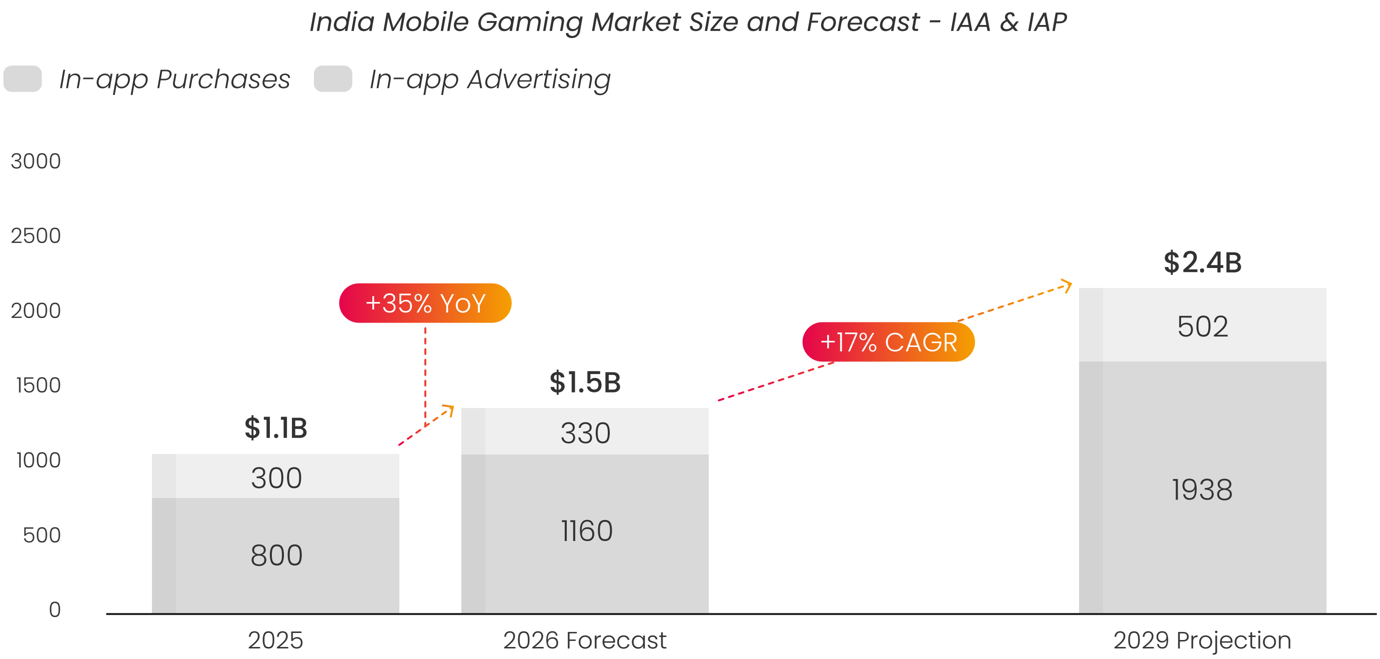
The Indian market consistently generates close to 8B game downloads each year, with Google Play capturing the vast majority. Despite some moderate download drops over the past five years, downloads are stabilizing with a 2.7% decrease through 2025. This stability is particularly interesting to see in the broader context of the post-RMG environment: players are still engaging with and redirecting their attention to gaming apps. This transition phase has however impacted overall time spent, down 8.4% through 2025 as players need to evolve their consumption habits post ban.

2. Sensor Tower App Performance Insights as of December 31, 2025. IAP Revenue data based on combined industry estimates.

The revenue trajectory is radically different and showcases India's story of market maturation. India passed the $800M revenue mark in IAP only, growing at 17.1% CAGR over five years and more than doubling revenue during this period. Revenue includes traditional gaming apps only, excluding revenue from Real Money Games (RMG). This sustained trajectory reflects Indian players' evolving behavior as they graduate from casual ad-based games to more sophisticated IAP-driven midcore experiences. India follows the same promising maturation pattern previously seen across other Southeast Asian markets, establishing itself as one of the highest-growth potential gaming regions globally.

Figure 5

India's mobile gaming market is expected to surge to $2.4B by 2029. Revenue in 2026 is expected to reach $1.5B, supported by healthy advertising revenue and post-RMG contribution.



Source: Combined Industry Estimates

Advertising monetization remains fundamental to India's mobile gaming market, contributing an estimated $300M in 2025 – over a third of total Indian mobile gaming revenue. Given the country's low ARPU and *limited credit card penetration*, ads-first or hybrid monetization approaches align naturally with local spending patterns. Ad-heavy hypercasual games with large daily active user audiences will continue serving as gateway experiences for India's emerging player population. When combining advertising with in-app monetization, India's total market size superpassed the billion-dollar mark in 2025.

India's mobile gaming market is forecasted to achieve $1.5B in combined IAP and IAA revenue over the next 12 months. Despite stricter regulatory controls and banning of RMGs, there remains a strong sense of long-term potential for the non-RMG gaming market. As RMG companies pivot to adjacent sectors, conventional mobile free-to-play gaming will attract significantly more attention and investment. Cojointly, some of the users who earlier played RMG games will shift their attention toward adjacent non-RMG experiences, and fuel growing interest for free-to-play mobile gaming. The RMG ban is expected to contribute materially to non-RMG game revenue in 2026, supporting projected market growth of approximately +35% YoY (+45% YoY in IAP revenues and +10% YoY in IAA revenue). This aggressive market growth estimate is based on the continued market transition toward IAP monetization and RMG revenue reallocation to mobile F2P, supported by early first-party signals measured by our report partners.

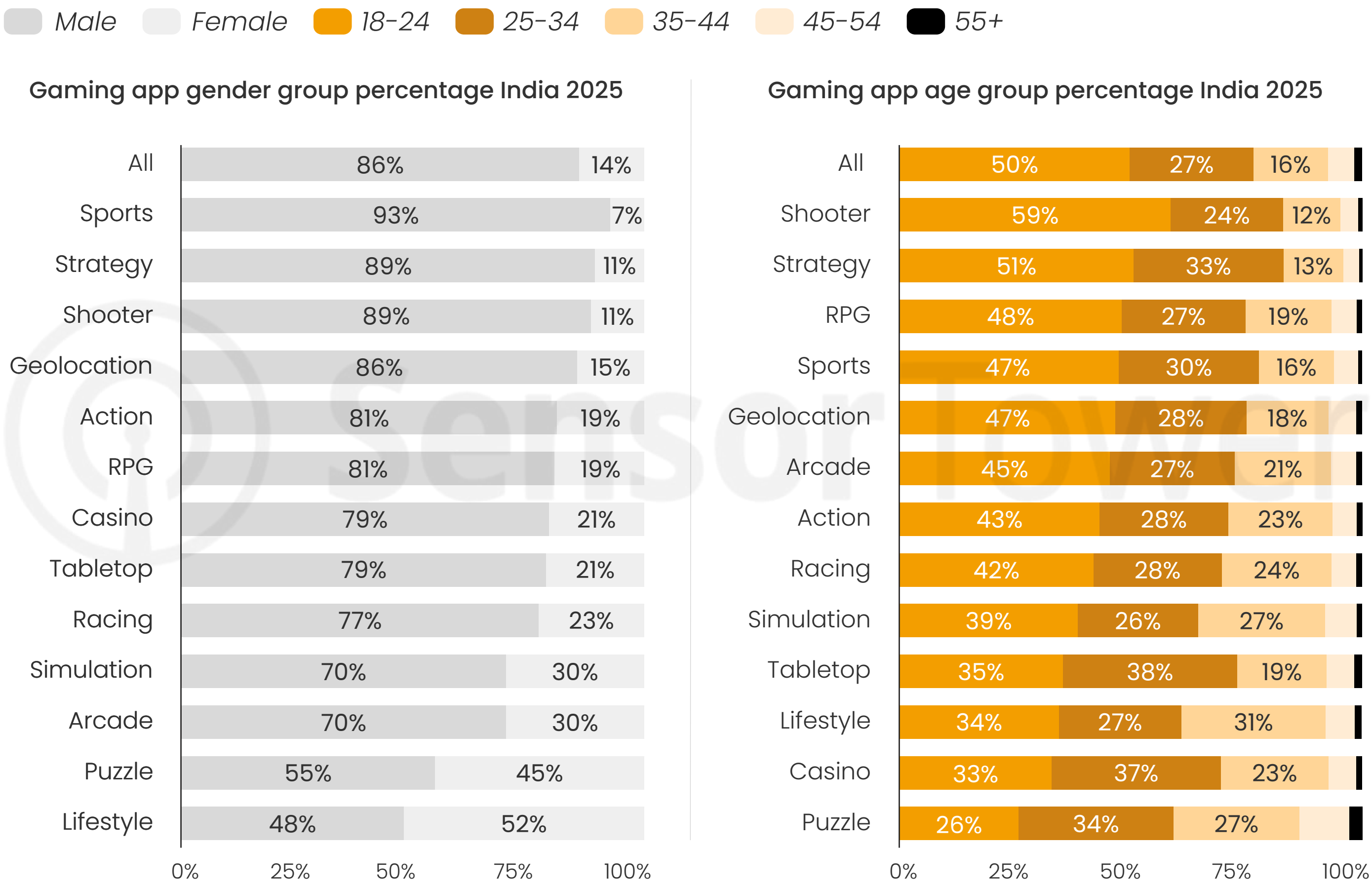
Following September 2025 and the regulation on the RMG sector, investors and gaming companies are expected to reallocate resources toward original game development for both Indian and global audiences, supporting innovation, talent development, and new funding flows within a more sustainable games ecosystem. Emerging “Made in India” initiatives such as ScarFall 2.0: Battle Royale illustrate a shift toward higher production values tailored to domestic preferences, reinforcing the transition toward midcore, IAP-driven experiences. supporting the transition toward midcore, IAPdriven experiences.

Looking ahead, combined industry estimates project robust growth for the Indian mobile gaming market, with a compound annual growth rate of over 17% expected through 2029. This expansion reflects several converging trends: steady GDP growth, increasing smartphone adoption, and rising average revenue per user as Indian players shift toward genres that emphasize IAP. By 2029, the Indian mobile gaming sector is projected to reach $2.4B in value.

This represents a substantial opportunity for publishers who can successfully engage Indian audiences and adapt to their evolving preferences.

Figure 6

Indian gamers remain predominantly young and male, but genre variations suggest increased gaming penetration among underserved demographics.



Source: Sensor Tower[3]

Consistent with emerging gaming markets worldwide, India's mobile gaming audience skews young and male. Players aged 18-34 represent 77% of the market, while males account for 86% of all gamers.

Core genres like sports, strategy, and shooter show the highest male concentration at around 90%, dominated by the 18-24 demographic. This younger audience's limited discretionary

3. Sensor Tower Audience Insights. Games classified by Sensor Tower's Game Taxonomy as of October 14, 2025.

income restricts monetization potential in otherwise lucrative IAP-driven genres.

However, certain genres exhibit more diverse audience compositions.

Lifestyle titles approach gender parity, while puzzle games attract approximately 45% female players.

Puzzle and casino genres also skew older, with more than half of their audiences aged 35 and above. These patterns suggest viable pathways to reach historically underserved segments through genre-specific positioning. More broadly, they reflect shifting audience dynamics, as older and female cohorts increase their participation in mobile gaming, indicating incremental growth potential within these segments.

Figure 7

Localized approach drives success as culturally rooted experiences and “Made in India” games dominate installs.

2025 India Top 10 Mobile Games Unified • Jan 1, 2025 - Dec 31, 2025

Downloads

			vs Previous
1	**Ludo King** Gametion	**Tabletop** Board	=
2	**Garena Free Fire** Sea	**Shooter** Battle Royale	=
3	**Pizza Ready!** Supercent	**Simulation** Idler	▲ 6
4	**Cricket League** Miniclip	**Sports** Realistic Sports	▲ 3
5	**Indian Bikes Driving 3D** Rohit Gaming Studio	**Action** Action Sandbox	▼ 1
6	**Ludo Supreme Gold Ki...** Zupee (Cashgrail Private Li...	**Tabletop** Board	▼ 3
7	**Carrom Pool: Disc Game** Miniclip	**Tabletop** Board	▼ 1
8	**Subway Princess Run...** Ivy Mobile	**Arcade** Platformer / Ru...	▼ 3
9	**WinZO: Play Games & ...** WinZO	**Tabletop** Board	▲ 1
10	**Subway Surfers** Miniclip	**Arcade** Platformer / Ru...	▲ 1

Downloads Growth

			vs Previous
1	**FPS Strike Ops : Mode...** FPS Shooter	**Shooter** FPS / 3PS	
2	**Moto Race Go** XGame Studio	**Racing** Realistic Racing	
3	**Prison Survival: Tap C...** Higame Global	**Arcade** Other Arcade	
4	**Kamla - Horror Exorcis...** MadMantra	**Puzzle** Environmental	
5	**Extreme Car Driving Si...** AxesInMotion	**Simulation** Driving / Flight ...	
6	**Fashion Show: Makeu...** Dress Up Games	**Lifestyle** Customization	
7	**Art Puzzle - Jigsaw Art...** Miniclip	**Puzzle** Jigsaw	NEW
8	**Annoying Uncle Punch...** Game District	**Arcade** Arcade Combat	NEW
9	**Hole.io** Voodoo	**Arcade** Other Arcade	▲ 44
10	**Car Wash: Auto Repair...** Happy Tappy Studio	**Simulation** Simulator	

Source: Sensor Tower[4]

India's top 2025 download performers are predominantly casual, board game experiences.

Ludo King leads, followed by Zupee at sixth, Carrom Pool at seventh, and WinZo at ninth.

4. Sensor Tower App Performance Insights as of December 31, 2025. Growth ranking based on absolute downloads growth values. Garena Free Fire only includes Free Fire MAX data.

These games share a consistent pattern of leveraging culturally relevant themes. Ludo games (Ludo King, WinZo, Zupee) adapt the traditional Pachisi tabletop game, while others feature local sports (Cricket League) or bike driving games (Indian Bikes Driving 3D, Moto Race Go). Successful publishers have fully embraced localization, with Indian companies developing five of the ten most downloaded games.

Download growth charts emphasize the variety of experiences seeing momentum among India's gaming audience. Rising titles reveal Indian gamers' preference for bite-sized, ad-monetized experiences with games like Prison Survival, Fashion Show, Art Puzzle, Annoying Uncle Punch, or *Hole.io* exemplifying this trend. Simultaneously, shooter (FPS Strike Ops), racing (Moto Race Go, Extreme Car Driving Simulator), and even environmental horror (Kamla) experiences are witnessing strong consumer adoption.

Free Fire MAX stands alone as the only midcore game in the top ten, maintaining relevance through strong organic traction and an extensive local esports presence.

Figure 8

Early post-RMG data showcases an attention shift from RMG experiences toward Simulation and midcore.

Post-RMG India Top 10 Mobile Games Unified • Sep1, 2025 - Dec 31, 2025

Downloads

			vs Previous
1	**Ludo King** Gametion	**Tabletop** Board	=
2	**Garena Free Fire** Sea	**Shooter** Battle Royale	=
3	**Pizza Ready!** Supercent	**Simulation** Idler	▲ 2
4	**Indian Bikes Driving 3D** Rohit Gaming Studio	**Action** Action Sandbox	▲ 3
5	**Carrom Pool: Disc Game** Miniclip	**Tabletop** Board	▲ 3
6	**Subway Princess Run...** Ivy Mobile	**Arcade** Platformer / Ru...	▲ 3
7	**Hunter Assassin** Rovio Entertainment	**Action** Asymmetric Ba...	▲ 8
8	**Subway Surfers** Miniclip	**Arcade** Platformer / Ru...	▲ 2
9	**X-Clash** Bingchuan Network	**Strategy** 4X Strategy	NEW
10	**FPS Strike Ops : Mode...** FPS Shooter	**Shooter** FPS / 3PS	▲ 4

Downloads Growth

			vs Previous
1	**X-Clash** Bingchuan Network	**Strategy** 4X Strategy	
2	**Truck Games - Driving ...** Better Games Studio	**Simulation** Driving / Flight ...	
3	**Prison Master: Escape...** XGame Global	**Simulation** Simulator	NEW
4	**Real Driving: Vehicle &...** XGame Studio	**Simulation** Driving / Flight ...	▲ 23
5	**ScarFall 2.0 : Battle Ro...** XSQUADS Tech	**Shooter** Battle Royale	NEW
6	**Real Moto Driving Raci...** Racing Games	**Racing** Realistic Racing	
7	**Cool Cave** Nagwana	**-** -	NEW
8	**Brain Puzzle: Tricky Test** Sleek Charm	**Puzzle** Riddle	
9	**Indian Wedding: Dress...** GameiAvo	**Lifestyle** Customization	
10	**Stunt Bike Extreme** Hyperkani	**Arcade** Arcade Driving	

Source: Sensor Tower[5]

Early impact signs of the four-month aftermath of the RMG *ruling from late August* can be analyzed. While its full impact on India's mobile gaming landscape continues to evolve, comparing data from the last four months of 2025 to the four months prior to the RMG ban reveals early shifts in consumer behavior.

5. Sensor Tower App Performance Insights as of December 31, 2025. Growth ranking based on absolute downloads growth values. Garena Free Fire only includes Free Fire MAX data.

While the top 10 most downloaded games are largely unchanged compared to full year 2025, some missing names can be noted. During the last four months of the year, Cricket League's downloads shrunk -53% from the previous period, Ludo Supreme decreased by -62%, and Winzo by -77%. While Cricket League's evolution is tied to natural seasonal patterns matching the cricket season, Ludo Supreme and Winzo both included RMG-based mechanics and faced immediate consequences. Following RMG regulation, both games discontinued paid Ludo formats and fully pivoted to free-to-play, still leading to a strong player exodus.

In parallel, the shutdown of RMG experiences prompted consumers to explore traditional gaming alternatives. Simulation recorded the highest download growth following the ban with games such as Truck Games, Prison Master, and Real Driving showing particular interest for prison-themed and driving simulators. Additionally, midcore experiences gained traction. X-clash made its appearance in the top 10 most downloaded games off the back of controversial user acquisition methods, namely the use of fake or misleading ads, while shooter titles like FPS Strike Ops and the recently released ScarFall 2.0 attracted significant installs.

Figure 9

Shooter titles continue capturing the majority of IAP revenues while modern 4X Strategy games rapidly gain traction.

2025 India Top 10 Mobile Games Unified • Jan 1, 2025 - Dec 31, 2025

Revenue

					vs Previous
1	Garena Free Fire	Sea	Shooter	Battle Royale	=
2	BATTLEGROUNDS MO...	Krafton	Shooter	Battle Royale	=
3	Coin Master	Moon Active	Casino	Coin Looters	=
4	Candy Crush Saga	Microsoft	Puzzle	Match Swap	=
5	eFootball	Konami	Sports	Realistic Sports	=
6	Pokémon GO	Scopely	Geolocation	Geolocation	▲ 2
7	Roblox	Roblox	Simulation	Sandbox	=
8	Last Z: Survival Shooter	Florere Game	Strategy	4X Strategy	NEW
9	Call of Duty®: Mobile	Microsoft	Shooter	FPS / 3PS	▼ 3
10	Clash of Clans	Supercell	Strategy	Build & Battle	▼ 1

Revenue Growth

					vs Previous
1	Garena Free Fire	Sea	Shooter	Battle Royale	=
2	Last Z: Survival Shooter	Florere Game	Strategy	4X Strategy	NEW
3	Pokémon GO	Scopely	Geolocation	Geolocation	▼ 1
4	Kingshot	Century Games	Strategy	4X Strategy	NEW
5	Coin Master	Moon Active	Casino	Coin Looters	▲
6	eFootball	Konami	Sports	Realistic Sports	▼ 3
7	Dark War:Survival	Florere Game	Strategy	4X Strategy	▲
8	Last War:Survival	FUNFLY	Strategy	4X Strategy	▼ 3
9	Candy Crush Saga	Microsoft	Puzzle	Match Swap	▲
10	Teen Patti Octro Poker...	Octro	Casino	Teen Patti	▲

Source: Sensor Tower[6]

India's highest-grossing titles mirror established category leaders found globally, mixing midcore and casual games. Battle Royale titles hold the top two positions with Free Fire MAX and Battlegrounds Mobile India.

6. Sensor Tower App Performance Insights as of December 31, 2025. Growth ranking based on absolute net revenue growth values. Garena Free Fire only includes Free Fire MAX data.

These titles succeed by addressing market-specific needs through tailored versions aligned with local norms (Battlegrounds Mobile India) and local activations (Free Fire Max India Cup 2025).

Revenue growth charts highlight strong momentum around modern 4X Strategy games including Last Z, Kingshot, Dark War, and Last War. These games achieve broad top-of-funnel user acquisition by leveraging a highly engaging gameplay hook inspired by hypercasual for their ad creatives (for example, Last War's top-down side-scroller shooter gameplay). Early user experience incorporates hypercasual gameplay and progressively introduces deeper 4X Strategy gameplay mechanics, eventually transitioning players to a more typical IAP-heavy 4X Strategy metagame.

Their success in India validates the efficiency of hypercasual-inspired ads for acquiring users while proving that long-term monetization remains achievable among captive audiences.

Figure 10

As consumers move away from RMG, spend is redirected toward the Strategy genre, filling the gap with experiences requiring similar strategic thinking.

Post-RMG India Top 10 Mobile Games Unified • Sep1, 2025 - Dec 31, 2025

Revenue

			vs Previous
1	**Garena Free Fire** Sea	**Shooter** Battle Royale	=
2	**BATTLEGROUNDS MO...** Krafton	**Shooter** Battle Royale	=
3	**Coin Master** Moon Active	**Casino** Coin Looters	=
4	**Candy Crush Saga** Microsoft	**Puzzle** Match Swap	=
5	**eFootball** Konami	**Sports** Realistic Sports	▲ 1
6	**Pokémon GO** Scopely	**Geolocation** Geolocation	▼ 1
7	**Last Z: Survival Shooter** Florere Game	**Strategy** 4X Strategy	=
8	**Roblox** Roblox	**Simulation** Sandbox	▲ 1
9	**Clash of Clans** Supercell	**Strategy** Build & Battle	▲ 2
10	**Kingshot** Century Games	**Strategy** 4X Strategy	▲ 10

Revenue Growth

			vs Previous
1	**Kingshot** Century Games	**Strategy** 4X Strategy	▲ 3
2	**Last Z: Survival Shooter** Florere Game	**Strategy** 4X Strategy	▼ 1
3	**Clash Royale** Supercell	**Strategy** Real-Time Stra...	▲ 23
4	**Garena Free Fire** Sea	**Shooter** Battle Royale	▼ 2
5	**Royal Kingdom** Dream Games	**Puzzle** Match Swap	▲ 8
6	**Roblox** Roblox	**Simulation** Sandbox	
7	**Clash of Clans** Supercell	**Strategy** Build & Battle	▲ 24
8	**Tasty Travels: Merge G...** Century Games	**Puzzle** Match Merge 2	▲ 1
9	**Lands of Jail** IYAGAMES	**Strategy** 4X Strategy	▲ 7
10	**Gardenscapes** Playrix	**Puzzle** Match Swap	▼ 3

Source: Sensor Tower[7]

Continuing with the focus on the last four months of 2025 post-RMG ban, the 10 top grossing games have remained largely unchanged.

7. Sensor Tower App Performance Insights as of December 31, 2025. Growth ranking based on absolute net revenue growth values. Garena Free Fire only includes Free Fire MAX data.

The only change being Call of Duty, leaving the top, while Kingshot climbs 10 spots period over period.

The central learning here comes from the revenue growth dynamics, showcasing an unprecedented dynamic toward Strategy experiences. The three fastest-growing games in revenues are Strategy games (Kingshot, Last Z, and Clash Royale) with half of the top 10 being strategy games. Strategy games provide competitive challenge, strategic thinking and long-term engagement akin to what the RMG audience enjoyed in skill-based real money games like rummy, poker, and fantasy sports.

The significant growth of midcore Strategy games following RMG regulation is a strong indication that RMG players are willing to redirect their spend toward traditional mobile games. Given the sheer scope of RMG games pre-ban, redirected attention towards midcore mobile games confirms the significant IAP growth awaiting in 2026 as the market stabilizes to its new post-RMG normal.

Figure 11

Roblox achieved significant MAU growth in 2025, paving the way for a rich ecosystem of local UGC studios.

2025 India Top 10 Mobile Games Unified • Jan 1, 2025 - Dec 31, 2025

MAU

Rank	Game	Publisher	Genre	Subgenre	vs Previous
1	Garena Free Fire	Sea	Shooter	Battle Royale	=
2	Candy Crush Saga	Microsoft	Puzzle	Match Swap	▲ 1
3	Ludo King	Gametion	Tabletop	Board	▼ 1
4	Subway Surfers	Miniclip	Arcade	Platformer / Ru...	=
5	Indian Bikes Driving 3D	Rohit Gaming Studio	Action	Action Sandbox	=
6	Carrom Pool: Disc Game	Miniclip	Tabletop	Board	▲ 1
7	BATTLEGROUNDS MO...	Krafton	Shooter	Battle Royale	▼ 1
8	Cricket League	Miniclip	Sports	Realistic Sports	▲ 1
9	Subway Princess Run...	Ivy Mobile	Arcade	Platformer / Ru...	▼ 1
10	Roblox	Roblox	Simulation	Sandbox	▲ 8

MAU Growth

Rank	Game	Publisher	Genre	Subgenre	vs Previous
1	Garena Free Fire	Sea	Shooter	Battle Royale	=
2	Roblox	Roblox	Simulation	Sandbox	▲ 11
3	FPS Strike Ops : Mode...	FPS Shooter	Shooter	FPS / 3PS	
4	Candy Crush Saga	Microsoft	Puzzle	Match Swap	
5	Cricket League	Miniclip	Sports	Realistic Sports	▲ 1
6	Hole.io	Voodoo	Arcade	Other Arcade	▲ 86
7	Mobile Legends: Bang ...	Moonton	Strategy	MOBA	▲ 36
8	Paper.io 2	Voodoo	Arcade	.io	
9	Moto Race Go	XGame Studio	Racing	Realistic Racing	
10	Prison Survival: Tap C...	Higame Global	Arcade	Other Arcade	

Source: Sensor Tower[8]

Roblox stands out as this year's breakout success story, surging eight positions to secure the #10 spot in monthly active user (MAU) rankings. The platform's growth stems from a deliberate localization strategy featuring a dedicated India team and Hindi language support, which empowers developers to create experiences that resonate with local culture.

8. Sensor Tower App Performance Insights as of December 31, 2025. Growth ranking based on absolute MAU growth values. Garena Free Fire only includes Free Fire MAX data.

This approach particularly appeals to India's young gaming population, a demographic that naturally gravitates toward Roblox's creative ecosystem. The platform's 2025 momentum received an additional boost from the global viral sensation "Grow a Garden." Indian influencers quickly embraced the game, amplifying its reach across the country and driving further user adoption.

Roblox has also demonstrated strong monetization capabilities alongside its impressive activity metrics.

The recent introduction of regional pricing tools allows creators to tailor their games to India's economic realities, making content more accessible while maintaining revenue potential.

This success supports the emergence of a thriving user-generated content (UGC) ecosystem in India. The country's cost-competitive game development talent naturally complements the low-budget nature of UGC game creation. Studios including *ChicMic, Graphic India,* and *Vasundhara Infotech* have already begun offering specialized Roblox co-development services, signaling the market's maturation.

Looking beyond Roblox, the broader gaming landscape reveals consistent patterns between downloads and activity. Culturally rooted experiences continue to dominate, with board games maintaining particularly strong performance across key metrics.

Figure 12

Post-RMG Activity evolution points toward increasing interest toward Simulation and resilience of puzzle games.

2025 India Top 10 Mobile Games Unified • Jan 1, 2025 - Dec 31, 2025

MAU

Rank	Game	Publisher	Genre	Subgenre	vs Previous
1	Garena Free Fire	Sea	Shooter	Battle Royale	=
2	Candy Crush Saga	Microsoft	Puzzle	Match Swap	▲ 1
3	Ludo King	Gametion	Tabletop	Board	▼ 1
4	Subway Surfers	Miniclip	Arcade	Platformer / Ru...	=
5	Indian Bikes Driving 3D	Rohit Gaming Studio	Action	Action Sandbox	=
6	Carrom Pool: Disc Game	Miniclip	Tabletop	Board	▲ 1
7	BATTLEGROUNDS MO...	Krafton	Shooter	Battle Royale	▼ 1
8	Cricket League	Miniclip	Sports	Realistic Sports	▲ 1
9	Subway Princess Run...	Ivy Mobile	Arcade	Platformer / Ru...	▼ 1
10	Roblox	Roblox	Simulation	Sandbox	▲ 8

MAU Growth

Rank	Game	Publisher	Genre	Subgenre	vs Previous
1	Real Driving: Vehicle &...	XGame Studio	Simulation	Driving / Flight ..	▲ 58
2	X-Clash	Bingchuan Network	Strategy	4X Strategy	
3	Candy Crush Saga	Microsoft	Puzzle	Match Swap	▲ 50
4	Prison Master: Escape...	XGame Global	Simulation	Simulator	NEW
5	ScarFall 2.0 : Battle Ro...	XSQUADS Tech	Shooter	Battle Royale	NEW
6	Tile Explorer - Triple M...	Oakever Games	Puzzle	Match Pair	▲ 28
7	Tile Club - Match Puzzl...	GamoVation	Puzzle	Match Pair	▲ 82
8	Roblox	Roblox	Simulation	Sandbox	▲ 6
9	Block Blast!	Hungry Studio	Puzzle	Block	▲ 76
10	Save the Guy: Funny C...	Brightika	Puzzle	Riddle	

Source: Sensor Tower[9]

During the last four months of 2025, activity patterns remained largely unchanged following RMG regulations. This reflects the expected inertia in consumer playing habits as they began to explore alternative experiences and adapted to the new normal.

9. Sensor Tower App Performance Insights as of December 31, 2025. Growth ranking based on absolute MAU growth values. Garena Free Fire only includes Free Fire MAX data.

The top 10 games in MAU mirrors the full year view, with the only notable movements explained by Cricket League's aforementioned seasonality.

Activity growth trends confirm dynamics noticed in downloads: Simulation is gaining momentum, with Real Driving, Prison Master, and Roblox significantly expanding their active audience base. Another interesting callout comes from the puzzle genre, which also seems to benefit from post-RMG dynamics. Five puzzle games displayed strong activity progression through the last four months of 2025, including Candy Crush, Tile Explorer, Tile Club, Block Blast!, and Save the Guy. These puzzle games appeared as alternatives to traditional Ludo-style board games, as some of the latter had to lower their emphasis on RMG-enabled game modes.

These puzzle games appeared as alternatives to traditional Ludo-style board games, as some of the latter had to lower their emphasis on RMG-enabled game modes.

Figure 13

Miniclip tops India publisher download charts while Garena and Krafton remain undisputed revenue leaders.

Top 10 Game Publishers in India • Jan 1, 2025 - Dec 31, 2025

Downloads

			vs Previous
1	Miniclip	Subway Surfers	=
2	Azur Interactive Games	Worms Zone .io	=
3	Supercent	Pizza Ready!	▲ 11
4	ironSource	Bridge Race	▼ 1
5	Voodoo	Paper.io 2	▲ 6
6	Gametion	Ludo King	▲ 3
7	SayGames	Sand Balls	=
8	Outfit7 (Jinke Culture)	Subway Princess Runner	▼ 2
9	Ivy Mobile	My Talking Tom	▼ 1
10	XGame Global	Town Building Life Simulator	▲ 16

Revenue

			vs Previous
1	Sea Limited	Garena Free Fire	=
2	Krafton	BATTLEGROUNDS MOBILE I...	=
3	Moon Active	Coin Master	=
4	Microsoft	Candy Crush Saga	=
5	Scopely	Pokémon GO	=
6	Playrix	Gardenscapes	=
7	Konami	eFootball	▲ 1
8	Supercell	Clash of Clans	▼ 1
9	Century Games	Whiteout Survival	▲ 2
10	Florere Game	Last Z: Survival Shooter	▲ 90

Total Time Spent

			vs Previous
1	Sea Limited	Garena Free Fire	=
2	Microsoft	Candy Crush Saga	▼ 1
3	Krafton	BATTLEGROUNDS MOBILE I...	▲ 1
4	Miniclip	Subway Surfers	=
5	Roblox	Roblox	▼ 2
6	Moonton	Mobile Legends: Bang Bang	=
7	Gametion	Ludo King	▲ 2
8	Supercell	Clash of Clans	=
9	Dream Games	Royal Match	▼ 1
10	Electronic Arts	EA SPORTS FC Mobile Soccer	▼ 4

Source: Sensor Tower[10]

Market leading publishers have achieved their positions by developing targeted strategies specifically for Indian consumers. Miniclip secured the top download position through games that resonate with local interests. The company also commands significant audience engagement, ranking as the 4th largest publisher in Total Time Spent. Cricket League capitalizes on the nation's love for cricket, while Carrom Pool brings a beloved traditional tabletop game to mobile devices. In both the revenue and engagement categories, Garena and Krafton maintain their dominance through strong organic traction in the region, apart from localized initiatives such as Krafton's India-specific app version: BGMI, or Garena's region-

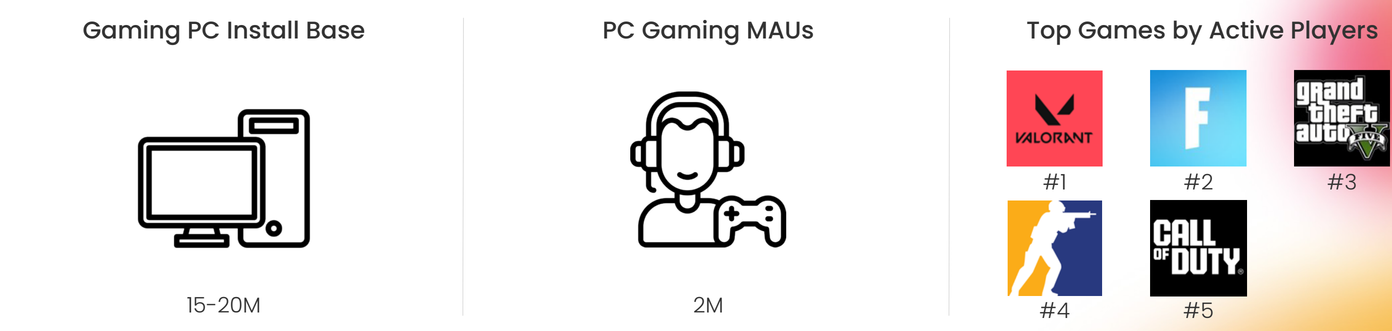
10. Sensor Tower App Performance Insights as of December 31, 2025. Garena Free Fire only includes Free Fire MAX data.

specific esports presence. The download rankings show strong performance from hypercasual publishers including Azur, ironSource, Supercent, and Voodoo. These companies deploy aggressive user acquisition campaigns to capture market share. The rankings fluctuate significantly due to the inherently short lifecycles of hypercasual games, which achieve rapid viral growth before declining. This pattern aligns well with Indian players' preference for accessible, ad-supported games that require minimal learning curves.

Revenue rankings tell a different story, showing remarkable stability. Leading publishers typically rely on a single breakout title, demonstrating the potential for high-LTV titles with deep monetization mechanics. Florere and Century Games benefit from the rising popularity of the 4X Strategy genre.

Figure 14

India's PC Gaming category remains niche but is experiencing rapid growth, with the market largely concentrated in F2P shooter titles.



Source: Combined Industry Estimates[11]

11. Gaming PCs defined as GPU-accelerated laptops or desktops. Garena Free Fire only includes Free Fire MAX data.

High hardware costs limit PC gaming to a niche within India's broader gaming ecosystem. With an install base of approximately 15-20M gaming PC units, its penetration rate is only 1-1.4%. However, this segment is growing rapidly, with India's gaming PC install base achieving a 20% compound annual growth rate (CAGR) over the past four years, with a projected 15% growth for the coming year. Rising disposable incomes, particularly among younger professionals and India's expanding middle class, enable more consumers to invest in custom-built, high-performance PCs. Consequently, India ranks as the third largest country for total gaming PC shipments, behind China and the U.S.

India's PC gaming segment comprises approximately 2M monthly active players, averaging 10 hours of gameplay per week. Consumer preferences lean heavily towards the shooter genre, with titles like Fortnite, Valorant, and Counter-Strike offering a more refined experience compared to popular mobile shooter games in the region. While interest skews toward affordable free-to-play gaming, a niche of hardcore gamers also plays premium AAA titles.

Upcoming local initiatives showcasing India's expanding development capabilities and talents are expected to further stimulate interest and boost gaming PC adoption. The soon-to-be-released *The Age of Bhaarat,* an ambitious PC/Console title developed in partnership between European and Indian teams, is a prime example of an AAA experience fully accounting for India gamers' local preferences.

As India's economy continues to grow, barriers to entry will decrease, fostering a strong outlook for PC gaming. Rising interest for the PC-first esports scene will improve platform's attractiveness while *rising spend among Indian PC gamers* will also deepen monetization opportunities and evolve PC Gaming from a niche activity to a sizable market segment.

06

Genre Spotlight

//

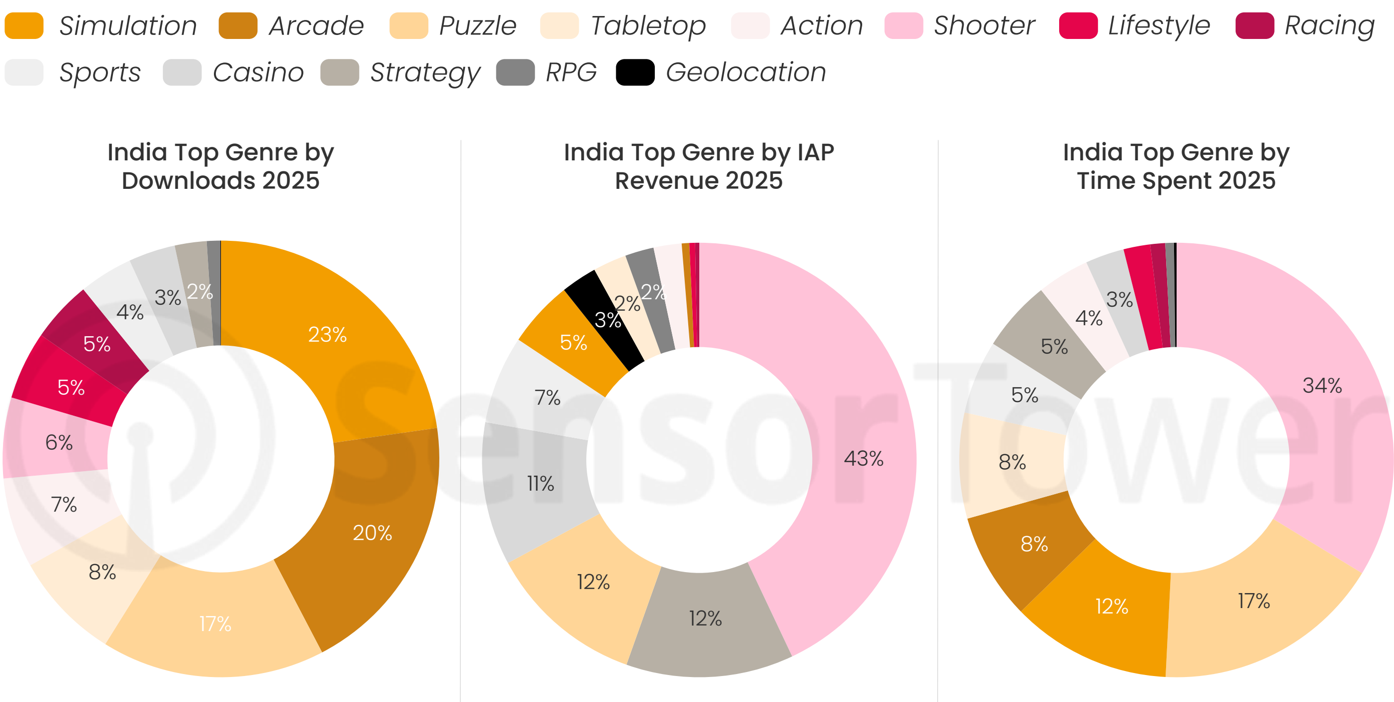
Simulation, Arcade, Puzzle, and culturally relevant Tabletop games lead in download volumes.

These genres succeed at user acquisition

through accessible onboarding, localized themes, minimal monetization barriers, and social mechanics that encourage viral growth. This approach resonates particularly well with India's growing base of new-to-gaming audience.

Figure 15

Simulation and Arcade genres lead downloads while Shooter titles overwhelmingly dominate revenue.



Source: Sensor Tower[12]

Simulation, Arcade, Puzzle, and culturally relevant Tabletop games lead in download volumes. These genres succeed at user acquisition through accessible onboarding, localized themes, minimal

12. Sensor Tower App Performance Insights as of December 31, 2025.

monetization barriers, and social mechanics that encourage viral growth. This approach resonates particularly well with India's growing base of new-to-gaming audience.

Simulation emerges as a genre commanding strong engagement with 12% of Indian players' time spent on games. Roblox is by far the largest contributor, accounting for 23% of time spent on Simulation games.

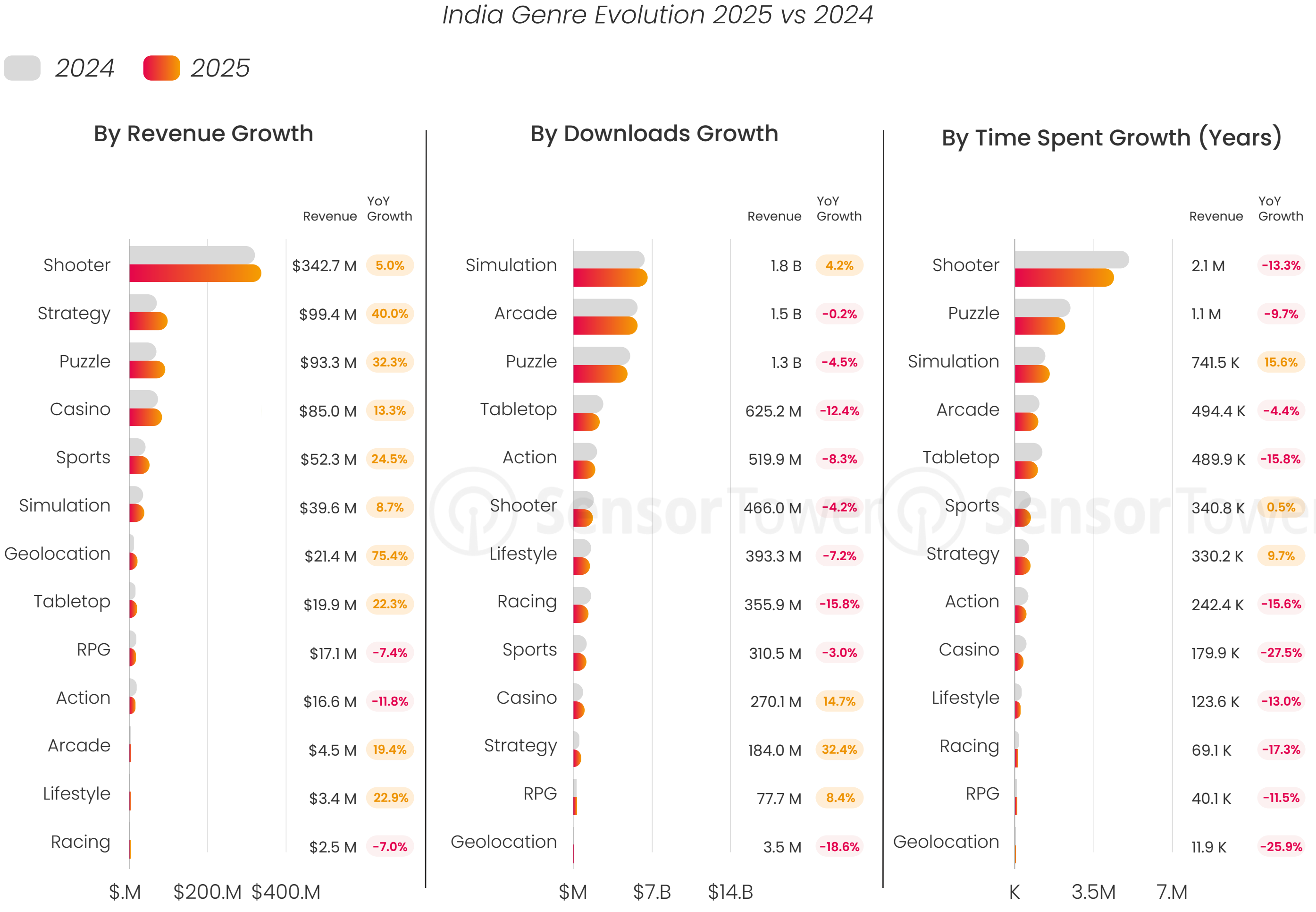
IAP revenues concentrate heavily in competitive genres like Shooter and Strategy. Shooter games have established themselves as the undisputed revenue leaders, capturing 43% of all IAP revenue in India. This pattern mirrors trends across Southeast Asian markets, where competitive multiplayer experiences drive outsized ARPU. Strategy generates outsized revenue from a modest install base and overall engagement, showcasing the genre's ability to extract meaningful value out from a concentrated niche audience group.

While broad-appeal casual titles remain crucial for building user scale in India's price-sensitive environment, sustainable economics increasingly depend on LiveOps-heavy, competitive experiences. These titles convert smaller audiences of highly engaged players who generate the majority of market revenue.

These titles convert smaller audiences of highly engaged players who generate the majority of market revenue.

Figure 16

Geolocation is 2025's fastest-growing genre in revenue thanks to an extensive localization strategy in India.



Source: Sensor Tower[13]

Geolocation is 2025's fastest-growing genre in revenues (+75% YoY) thanks to an extensive localization strategy around Pokémon Go, involving Hindi language support, ***dedicated local LiveOps events***, and in-person activations. Simulation is progressing across all metrics thanks to Roblox's strong year,

13. Sensor Tower App Performance Insights as of December 31, 2025. IAP Revenue data based on combined industry estimates.

which saw massive global success – like Grow a Garden – expanding the platform's performance and reach, as well as increasing interest from consumers post RMG ban. Strategy and Puzzle are among the fastest growing genres on top of being among market share leaders.

Another genre showing promising revenue growth is Lifestyle (+23% YoY), which benefits from the increasing share of female players in India.

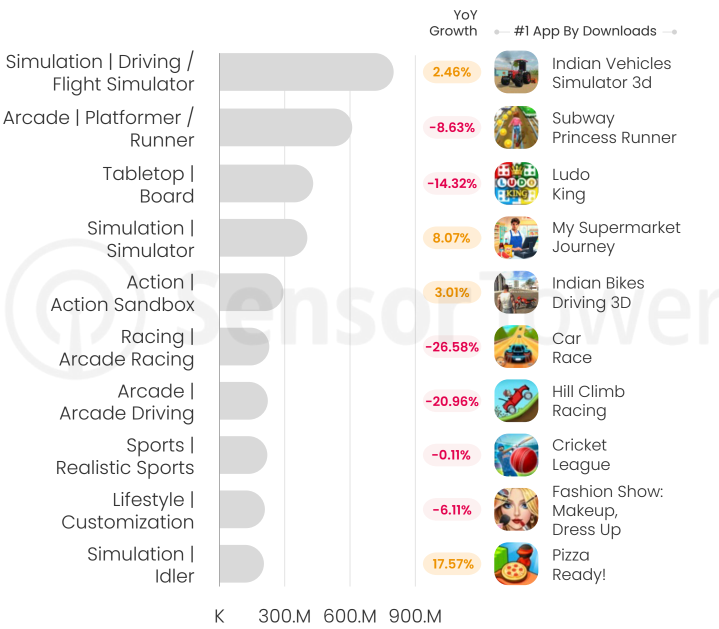
Emerging successes here include Outfit 7's game portfolio (My Talking Tom 1 and 2, My Talking Tom Friends, or My Talking Angela 2) or fashion-oriented games such as Fashion Show: Makeup, Dress Up.

Sports and Tabletop are also seeing promising revenue growth, boosted by their ability to deploy culturally relevant experiences through traditional board games or popular sports in India.

Figure 17

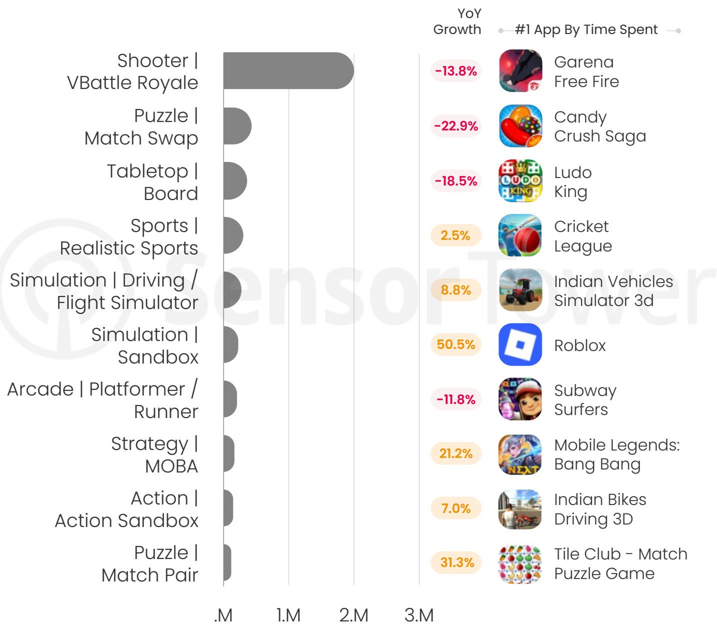
Simulation subgenres are most resilient to download contraction, while 4X Strategy and Realistic Sports revenues are thriving.

India Top Subgenre by Downloads 2025



India Top Subgenre by IAP Revenue 2025

India Top Subgenre by Time Spent 2025



Source: Sensor Tower[14]

14. Sensor Tower App Performance Insights as of December 31, 2025. IAP Revenue data based on combined industry estimates. Garena Free Fire only includes Free Fire MAX data.

Downloads in India are dominated by Simulation subgenres with Driving/Flight Simulator up top, followed by Simulator placing as fourth and Idler at #10. These subgenres appear most resistant to market-level download contractions, showcasing sustained interest in the category, and gaining momentum following India's regulatory changes. On the other hand, Arcade Racing and Arcade Driving downloads are dropping quickly as players increasingly shift toward games that offer more immersion, deeper engagement, and competitive features. Despite a slight YoY drop, the Platformer/Runner subgenre remains highly popular, thanks to high-performers like Subway Surfers and Subway Princess Runner.

Battle Royale shooter remains the undisputed subgenre revenue leader, despite a modest +7.5% YoY growth, followed by 4X Strategy, Match Swap, and Coin Looters. 4X Strategy's unprecedented growth (+77%) underscores the genre's relevance as RMG consumers pivot toward skill-oriented experiences.

Finally, Realistic Sports, driven by eFootball, benefited from India's growing engagement around football (soccer) and improved international competition streaming.

The Shooter Genre

6.1

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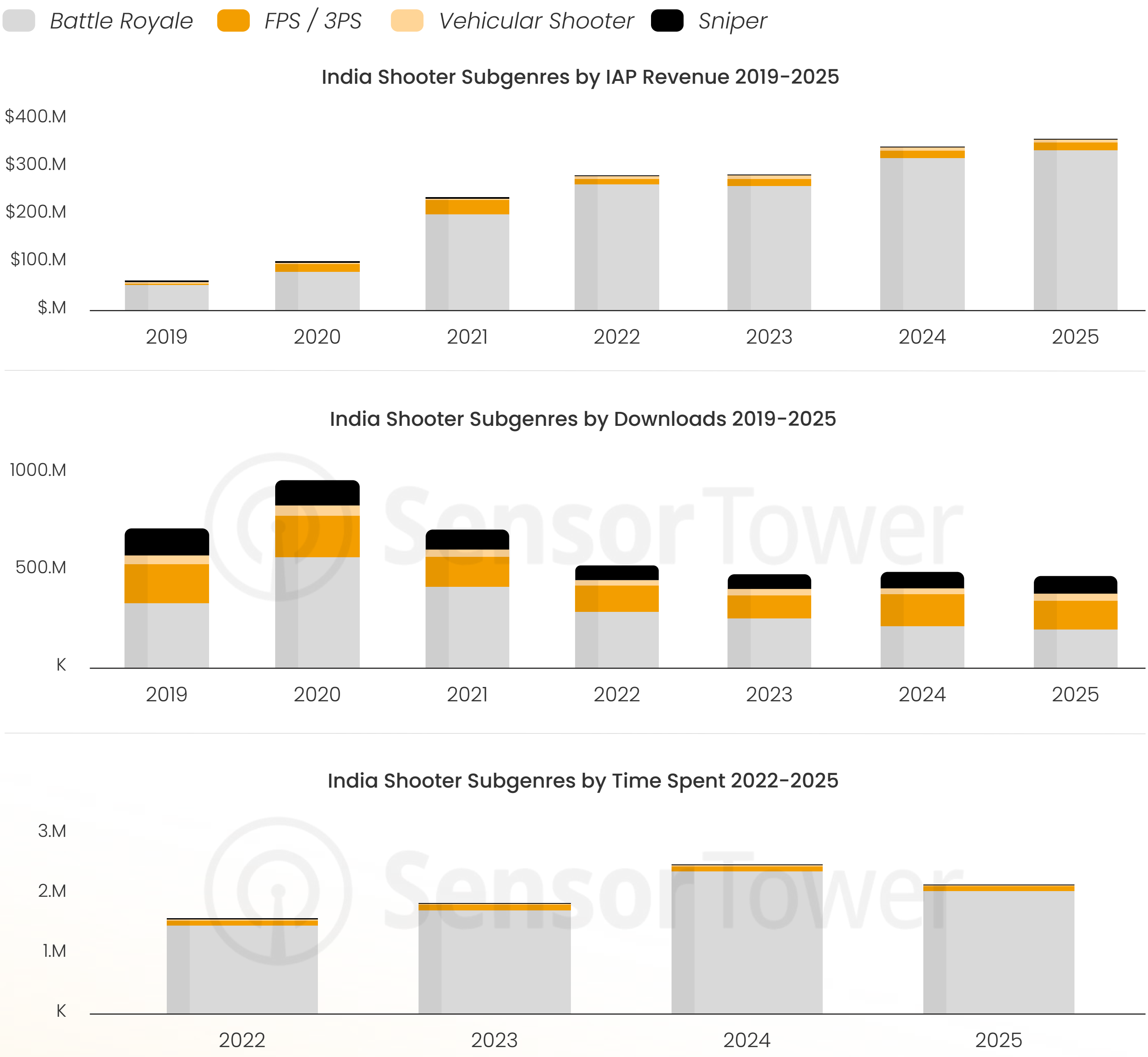
Battle Royale maintains its dominance as India's top-grossing subgenre, despite stalling growth prospects.

Figure 18

Battle Royale maintains its dominance as India's top-grossing subgenre, despite stalling growth prospects.



Source: Sensor Tower and Combined Industry Estimates[15]

15. Sensor Tower App Performance Insights as of October 14, 2025. IAP Revenue data based on combined industry estimates.

The Shooter genre is by far India's highest-grossing genre, generating $321M in IAP revenue through 2025.

The Battle Royale subgenre is the undisputed revenue king, capturing 94% of the total shooter genre revenue, led by titans Free Fire MAX and Battlegrounds Mobile India.

Other Shooter segments account for over two-thirds of category downloads but fail to convert interest into long-term monetization. What sets top-performing Battle Royale Shooters apart is their focus on building optimized experiences running across lower-end smartphones; this gap results in massive dropout rates for other shooter categories with bigger technical barriers. Free Fire MAX and Battlegrounds Mobile India also benefit from a highly localized publishing strategy that impacts their content. Free Fire MAX regularly *partners with Bollywood celebrities* and deploys LiveOps events around *local celebrations like Holi*. High-profile events to support the local esports scene is another key moat, with Krafton's *Battlegrounds Mobile India International Cup,* for example.

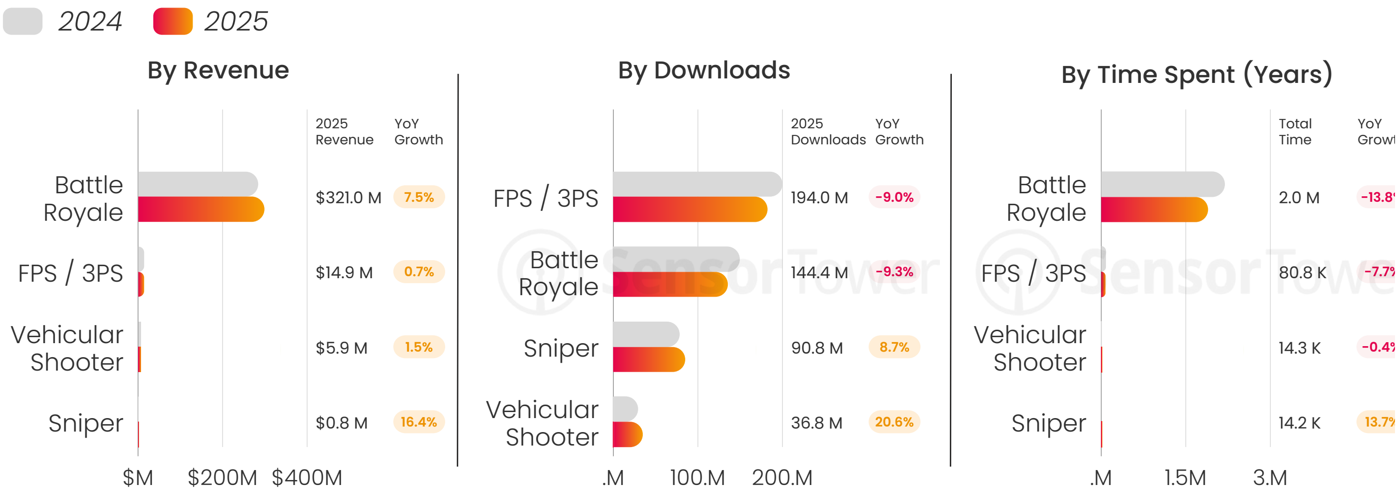
Since 2022, downloads and engagement have stalled for the entire shooter category. In part due to market leaders needing to adapt to *successive regulatory crackdowns.*

This shows the genre maturing around a few market leaders facing market saturation and slowing new user growth.

Figure 19

Battle Royale maintains its dominance as India's top-grossing subgenre, despite stalling growth prospects.

India Top Shooter Subgenres 2025 vs 2024



Source: Sensor Tower[16]

The sniper subgenre emerges as a notable growth story, posting double-digit gains across revenue (+16.4%) and time spent (+13.7%), while maintaining healthy download growth (+8.7%). Sniper games, however, remain niche in absolute revenue terms, reflecting their heavy reliance on ad-monetization. Their lower barriers to entry resonate particularly well with Indian gamers, offering simplified one-touch controls and bite-sized gameplay sessions.

Other shooter categories have largely stalled through 2025. Vehicular games have significantly expanded downloads but this hasn't converted into revenue or engagement bumps. The FPS/3PS category's decent revenue performance signals an evolving player base hungry for diverse and more premium shooting experiences, beyond well-established Battle Royale games. The slight YoY growth is driven by increasingly high-fidelity experiences such as Call of Duty Mobile and Earth Revival.

16. Sensor Tower App Performance Insights as of December 31, 2025.

Figure 20

Free Fire MAX and Battlegrounds Mobile India dwarf competition, but challengers could emerge from locally developed Battle Royale games.

India Top Shooter Games • Jan 1, 2025 - Dec 31, 2025

	Revenue	Downloads	MAU
1	**Garena Free Fire** Battle Royale	**Garena Free Fire** Battle Royale	**Garena Free Fire** Battle Royale
2	**BATTLEGROUNDS...** Battle Royale	**BATTLEGROUNDS...** Battle Royale	**BATTLEGROUNDS...** Battle Royale
3	**Call of Duty®: Mob...** FPS / 3PS	**FPS Strike Ops : M...** FPS / 3PS	**FPS Strike Ops : M...** FPS / 3PS
4	**War Robots Multipl...** Vehicular Shooter	**Shoot Out: Gun Sh...** Sniper	**FRAG Pro Shooter** FPS / 3PS
5	**Mech Arena - Shoo...** Vehicular Shooter	**Sniper 3D□Gun Sh...** Sniper	**Sniper 3D□Gun Sh...** Sniper
6	**Modern Warships: ...** Vehicular Shooter	**Pure Sniper: Gun S...** Sniper	**Call of Duty®: Mob...** FPS / 3PS
7	**Bullet Echo: PVP S...** Battle Royale	**FRAG Pro Shooter** FPS / 3PS	**Shoot Out: Gun Sh...** Sniper
8	**Critical Strike CS: ...** FPS / 3PS	**World War: Army B...** FPS / 3PS	**Pure Sniper: Gun S...** Sniper
9	**Zooba: Fun Battle ...** Battle Royale	**Sky Warriors: Airpl...** Vehicular Shooter	**Zombie Hunt: Apoc...** FPS / 3PS
10	**ScarFall 2.0 : Battl...** Battle Royale	**War Machines□Tan...** Vehicular Shooter	**World War: Army B...** FPS / 3PS

Source: Sensor Tower[17]

Combined, Free Fire MAX and Battlegrounds Mobile India engage roughly 300M MAU[18] or close to half of India's entire player base, highlighting how ubiquitous the Battle Royale Shooter genre is in India. It also reveals extreme concentration around these

17. Sensor Tower App Performance Insights as of December 31, 2025. Garena Free Fire only includes Free Fire MAX data.
18. Combined Industry Estimates

two games, which combined account for 94.5% of the top 10 shooter games' revenue. Other Shooters still need to figure out how to convert large player bases into meaningful long-term revenue streams.

While Battle Royale leads downloads, the broader landscape is more diverse. FPS/3PS and Sniper titles capture significant user interest and maintain high MAU audience bases. This indicates a varied appetite for different Shooter experiences beyond Battle Royale. Zooba's revenue performance along with Frag Pro Shooter's large MAU base suggest rising potential for Shooters moving away from realistic art styles toward more cartoony ones.

Looking ahead, ambitious national productions with deeper cultural appeal could finally challenge Free Fire MAX and Battlegrounds Mobile India's lead.

Mayhem Studios' Underworld Gang Wars is still in testing but generates high anticipation, while ScarFall 2.0: Battle Royale is showing promising performance signs ranking 10th in yearly revenue with only 3 months in operation.

Figure 21

Free Fire MAX's solid organic baseline further cements its dominance, while ScarFall 2.0 is this year's Made in India growth story.

India Top Shooter Games • Jan 1, 2025 - Dec 31, 2025

	Revenue Growth	Downloads Growth	MAU Growth
1	**Garena Free Fire** Battle Royale	**FPS Strike Ops : M...** FPS / 3PS	**Garena Free Fire** Battle Royale
2	**ScarFall 2.0 : Battl...** Battle Royale	**Shoot Out: Gun Sh...** Sniper	**FPS Strike Ops : M...** FPS / 3PS
3	**Mech Arena - Shoo...** Vehicular Shooter	**ScarFall 2.0 : Battl...** Battle Royale	**Shoot Out: Gun Sh...** Sniper
4	**Metalstorm** Vehicular Shooter	**War Drone: 3D Sho...** Sniper	**Zombie Hunt: Apoc...** FPS / 3PS
5	**Modern Warships: ...** Vehicular Shooter	**Archer Assassin S...** FPS / 3PS	**Heli Hog Hunt - Sni...** Sniper
6	**War Drone: 3D Sho...** Sniper	**Western Survival S...** Sniper	**Zombie Apocalyps...** FPS / 3PS
7	**MWT: Tank Battles** Vehicular Shooter	**Zombie Apocalyps...** FPS / 3PS	**ScarFall 2.0 : Battl...** Battle Royale
8	**Zombie Apocalyps...** FPS / 3PS	**Modern Arena Battl...** FPS / 3PS	**Sniper Shooter Wild** Sniper
9	**Standoff 2** FPS / 3PS	**Heli Hog Hunt - Sni...** Sniper	**Snow War** Battle Royale
10	**FRAG Pro Shooter** FPS / 3PS	**Pro Sniper: PvP G...** FPS / 3PS	**War Drone: 3D Sho...** Sniper

While the local "Free Fire India" version is still in limbo, Free Fire MAX secured strong year-over-year growth across revenue and MAU, confirming extreme popularity in India. This was driven by strong organic growth (stable downloads --> growing MAUs --> growing revenues), paired with impactful local activations such as the Free Fire Max India Cup 2025.

19. Sensor Tower App Performance Insights as of December 31, 2025. Growth ranking based on absolute growth values. Garena Free Fire only includes Free Fire MAX data.

ScarFall 2.0 is, without a doubt, one of the most successful shooter releases of 2025.

Developed by XSQUADS Tech Private Limited, ScarFall exemplifies the “Made for India” trend. The game is a visually ambitious Battle Royale game drawing direct inspiration from existing market leaders. It uses deep local inspiration with maps drawn from Indian locations like Mumbai and Andaman. The value proposition is clear: drawing from India’s significant consumer interest for Battle Royale, while providing differentiation through a localized, “Made for India” approach. The game entered the top 10 ranking in downloads, revenue, and MAU growth, emphasizing strong early consumer adoption. ScarFall’s future trajectory will be a key indication of local production’s ability to challenge Free Fire MAX and Battlegrounds Mobile India’s leadership.

The broader trend shows FPS/3PS titles dominating growth rankings, with titles such as Zombie Apocalypse, Standoff 2, Frag Pro Shooter, FPS Strike Ops, Archer Assassin, Zombie Ops and Pro Sniper making their way into the top rankings.

The Strategy Genre

6.2

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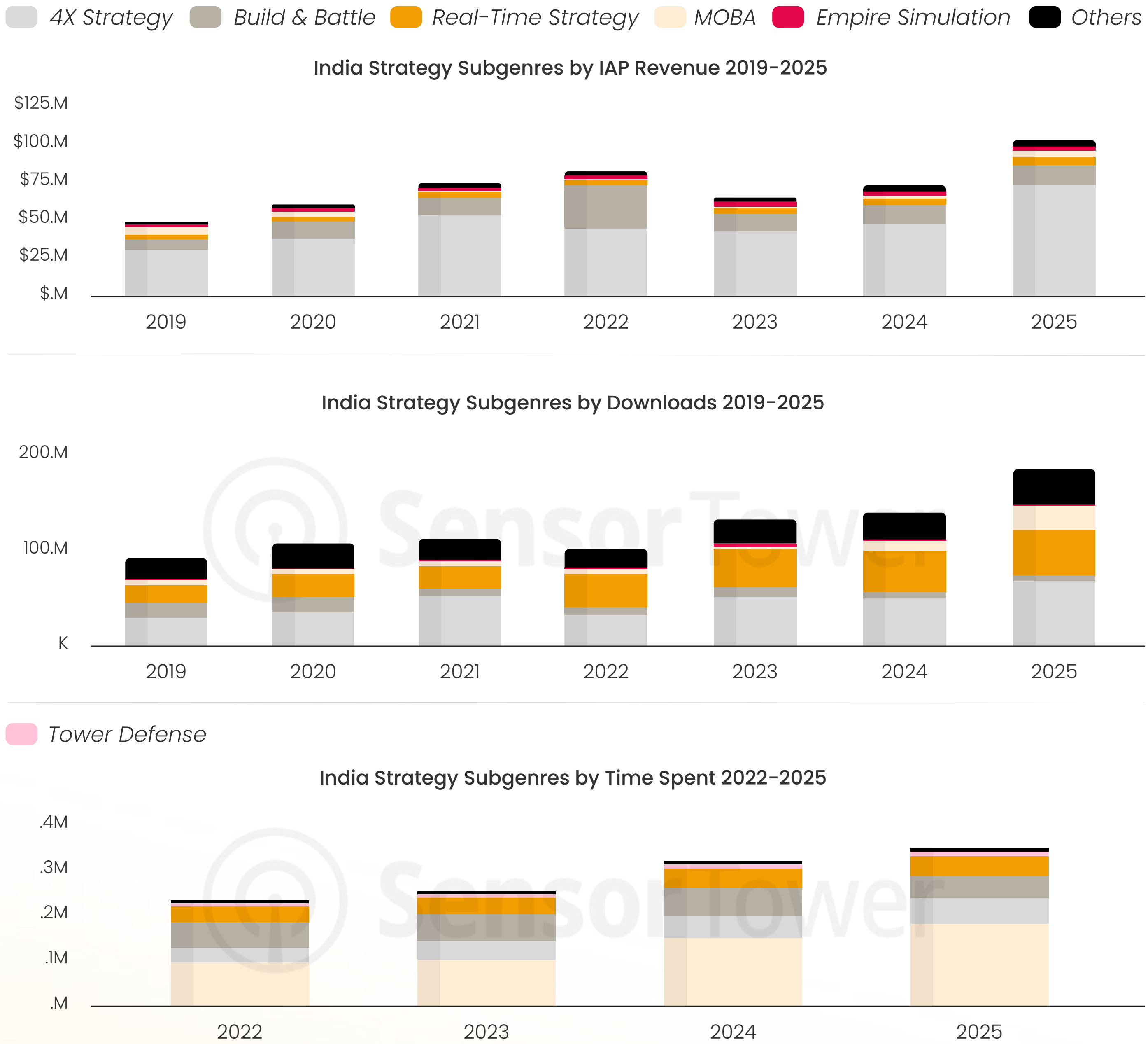
4X Strategy is the genre's undisputed revenue engine. MOBA and Card Battlers' explosive growth supports genre diversification.

Figure 22

4X Strategy is the genre's undisputed revenue engine. MOBA and Card Battlers' explosive growth supports genre diversification.



Source: Sensor Tower and Combined Industry Estimates[20]

20. Sensor Tower App Performance Insights as of December 31, 2025. IAP Revenue data based on combined industry estimates

India’s Strategy genre continues to be dominated by 4X games.

They generated over two-thirds of segment revenues while representing just one-third of downloads, demonstrating the subgenre's exceptional long-term monetization capabilities.

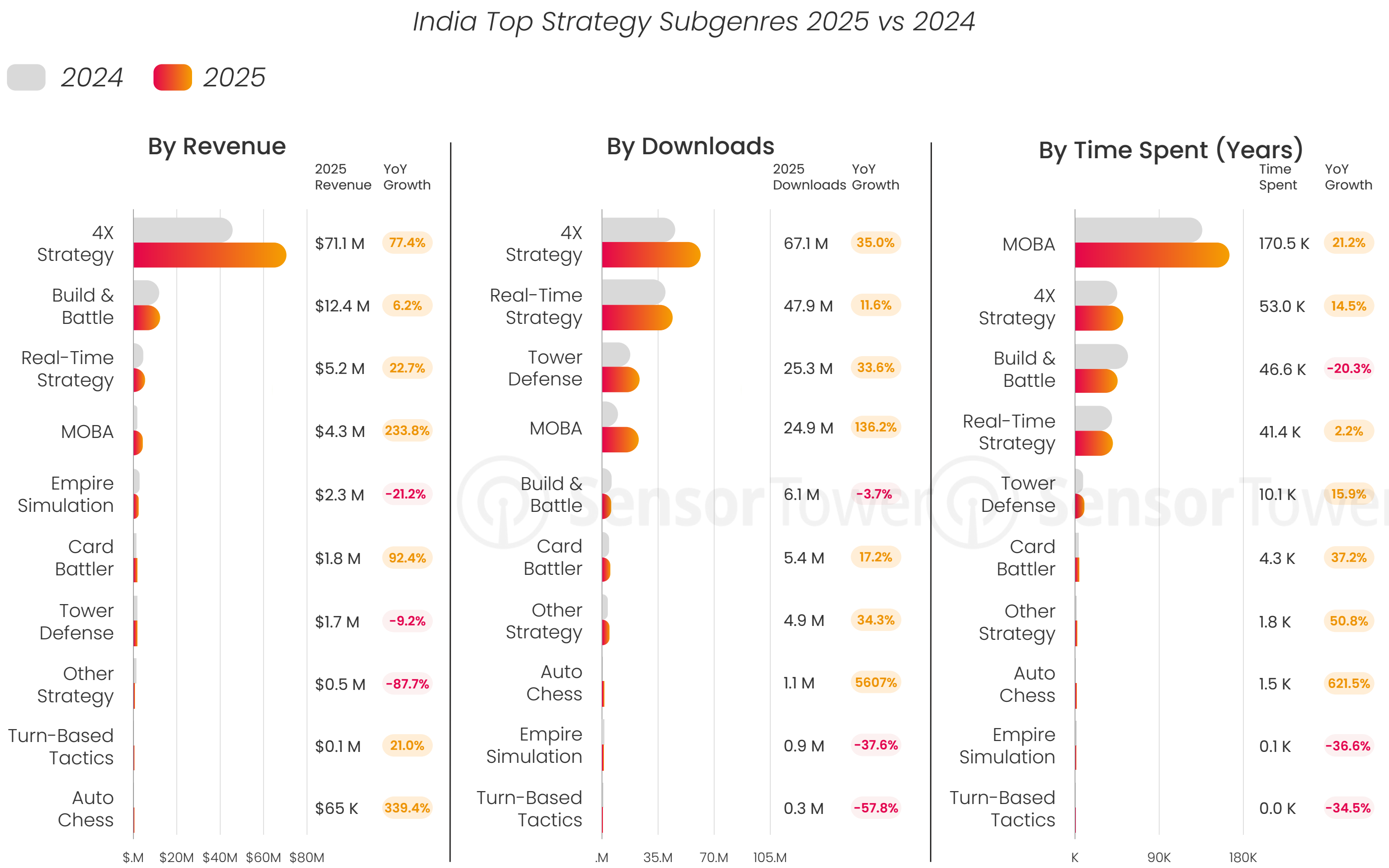
The build and battle segment is the second-largest revenue contributor, driven by Supercell's Clash of Clans, though the segment’s relevance has significantly diminished with revenues more than halved from their 2022 peak.

MOBA titles command a significant share of player attention, accounting for over half of the Strategy genre's total time spent. This dominance is built upon Indian gamers’ passion for competitive gameplay and MOBA’s long standing loyal player base. However, MOBA’s insignificant contribution to revenue highlights an inability to convert Indian players into payers. Cosmetic-driven economies, while successful in other Asian markets, struggle to convert India's price-sensitive players and suggest potential for revisiting in-game MOBA economies more tailored to the country’s need.

The broader narrative, however, points to an increasingly sophisticated Indian gaming market. The Strategy genre's consistent growth trajectory across all three core metrics signals a maturing ecosystem in which midcore, IAP-driven experiences are finally finding their footing. Strategy experiences are increasingly pointing Indian players to deeper, progression-based monetization and support India’s evolution beyond its casual-first reputation.

Figure 23

4X Strategy is the genre's undisputed revenue engine. MOBA and Card Battlers' explosive growth supports genre diversification.



Source: Sensor Tower and Combined industry estimates[21]

The post-RMG ban dynamic further strengthened 4X Strategy leadership, with the subgenre significantly expanding revenue (+77% YoY), downloads (+35% YoY), and time spent (+14% YoY).

The Strategy category is undergoing radical diversification driven by the emergence of new subgenre niches. The MOBA genre experienced explosive growth with revenue surging +234% YoY alongside a +136% increase in downloads. Card Battler similarly grew +92% in revenue and +17% in downloads thanks to the successful launch

21. Sensor Tower App Performance Insights as of December 31, 2025. IAP Revenue data based on combined industry estimates.

of Pokémon TCG Pocket, which leverages Pokémon's strong IP recognition. These emerging subgenres currently represent a modest 6.1% of total genre revenue. Their high-LTV positioning and strong growth trajectories suggest significant revenue potential in the coming years as they continue to deepen their market penetration.

Figure 24

4X Strategy's performance is spread across multiple high-performing games, while MOBA and Build and Battle center on single big hits.

India Top Strategy Games • Jan 1, 2025 - Dec 31, 2025

#	Revenue	Downloads	MAU
1	**Last Z: Survival Sh...** 4X Strategy	**Mob Control** Real-Time Strategy	**Mobile Legends: B...** MOBA
2	**Clash of Clans** Build & Battle	**Mobile Legends: B...** MOBA	**Mob Control** Real-Time Strategy
3	**Last War:Survival** 4X Strategy	**X-Clash** 4X Strategy	**Clash of Clans** Build & Battle
4	**Whiteout Survival** 4X Strategy	**Tower War - Tactic...** Real-Time Strategy	**Tower War - Tactic...** Real-Time Strategy
5	**Evony** 4X Strategy	**Last War:Survival** 4X Strategy	**X-Clash** 4X Strategy
6	**Kingshot** 4X Strategy	**Last Z: Survival Sh...** 4X Strategy	**Clash Royale** Real-Time Strategy
7	**Dark War:Survival** 4X Strategy	**Magic War: Defense** Tower Defense	**Pokémon UNITE** MOBA
8	**Mobile Legends: B...** MOBA	**Evony** 4X Strategy	**Last War:Survival** 4X Strategy
9	**Clash Royale** Real-Time Strategy	**TDS - Tower Destin...** Tower Defense	**Evony** 4X Strategy
10	**Total Battle: War St...** 4X Strategy	**Clash of Clans** Build & Battle	**Lords Mobile: King...** 4X Strategy

Source: Sensor Tower[22]

22. Sensor Tower App Performance Insights as of December 31, 2025.

The revenue dominance of 4X Strategy games, which occupy seven of the top ten highest-grossing Strategy titles, signals robust consumer demand for the subgenre that extends well beyond the performance of isolated market leaders.

Real-time Strategy games are demonstrating significant audience reach and contributing to broader market diversity. This segment has found particular success through hybridcasual experiences like Mob Control and Tower War, though monetization remains a challenge with these titles. This is due to them predominantly relying on advertising revenue.

Mobile Legends: Bang Bang stands out as an interesting case study in regulatory adaptation and market resilience. Following its 2020 ban, the game successfully *re-entered the market in late 2024* through a publishing partnership with Vizta, relaunching as MOBA Legends: 5v5. The relaunch was paired with a local esports strategy achieved through partnerships with *Hiranandani Group's Tez platform.*

This approach drove significant download volumes and revenue growth as the title recaptured its audience and reinvigorated consumer interest in the MOBA genre.

Figure 25

New 4X Strategy entrants suggest the genre is far from saturation.

India Top Strategy Games • Jan 1, 2025 - Dec 31, 2025

#	Revenue Growth	Downloads Growth	MAU Growth
1	**Last Z: Survival Sh...** 4X Strategy	**Mobile Legends: B...** MOBA	**Mobile Legends: B...** MOBA
2	**Kingshot** 4X Strategy	**X-Clash** 4X Strategy	**Mob Control** Real-Time Strategy
3	**Dark War:Survival** 4X Strategy	**Last Z: Survival Sh...** 4X Strategy	**X-Clash** 4X Strategy
4	**Last War:Survival** 4X Strategy	**Magic War: Defense** Tower Defense	**Last Z: Survival Sh...** 4X Strategy
5	**Mobile Legends: B...** MOBA	**Mob Control** Real-Time Strategy	**Last War:Survival** 4X Strategy
6	**TopHeroes** 4X Strategy	**Last War:Survival** 4X Strategy	**TDS - Tower Destin...** Tower Defense
7	**Total Battle: War St...** 4X Strategy	**Kingshot** 4X Strategy	**Conquer Countries** Other Strategy
8	**Lands of Jail** 4X Strategy	**TDS - Tower Destin...** Tower Defense	**Kingshot** 4X Strategy
9	**Clash Royale** Real-Time Strategy	**Conquer Countries** Other Strategy	**Pokémon TCG Poc...** Card Battler
10	**Pokémon TCG Poc...** Card Battler	**Color Clash** Real-Time Strategy	**Color Clash** Real-Time Strategy

Source: Sensor Tower[23]

The 4X Strategy subgenre continues to demonstrate remarkable vitality, boosted by newly gained interest from former RMG consumers. 4X titles occupy seven of the top 10 revenue growth positions within the genre. New successful releases like Kingshot signal that it hasn't reached saturation yet, suggesting continuous growth for the foreseeable future.

23. Sensor Tower App Performance Insights as of December 31, 2025. Growth ranking based on absolute growth values

The Tower Defense segment presents an emerging opportunity worth monitoring. In particular, Magic War: Defense and Tower Destiny Survive are two successful new releases from a download perspective. The latter benefits from a player-friendly monetization approach, incorporating ads as optional boosts with ad-free alternatives, which reduce friction for the price-sensitive Indian audience.

Perhaps most notably, Pokémon TCG Pocket has become a standout success story, achieving top-10 placement across revenue and time spent. This performance is likely tied to *The Pokémon Company's five-year plan* to raise brand awareness around Pokémon in India through a dedicated marketing budget, which also explains Pokémon Go's recent resurgence in the region.

Pokémon TCG is yet another example of localized publishing strategies paying off, even managing to lower monetization barriers within a highly IAP-reliant genre.

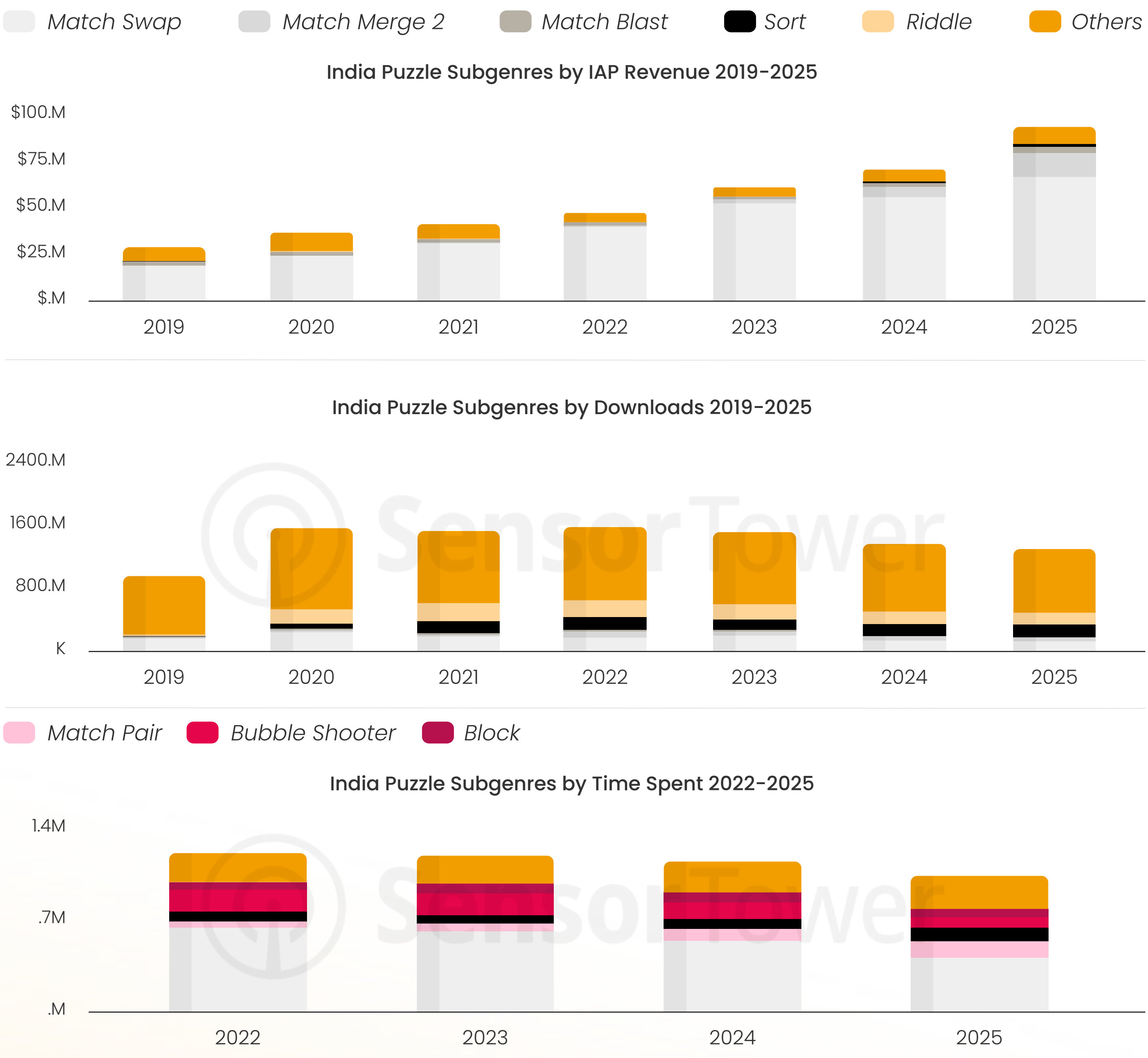
The Puzzle Genre

6.3

Despite diminishing downloads and engagement, the Match Swap subgenre is expanding the Puzzle genre's monetization.

Figure 22

Despite diminishing downloads and engagement, the Match Swap subgenre is expanding the Puzzle genre's monetization.



Source: Sensor Tower and Combined Industry Estimates[24]

24. Sensor Tower App Performance Insights as of December 31, 2025. IAP Revenue data based on combined industry estimates.

The Match Swap subgenre (also called match-3) continues to dominate India's $93M Puzzle category,

commanding an impressive 71% market share while demonstrating remarkable resilience with a 23.2% CAGR over the past six years. Match Swap's growth trajectory has been primarily driven by India's evolving and increasingly diverse player demographic

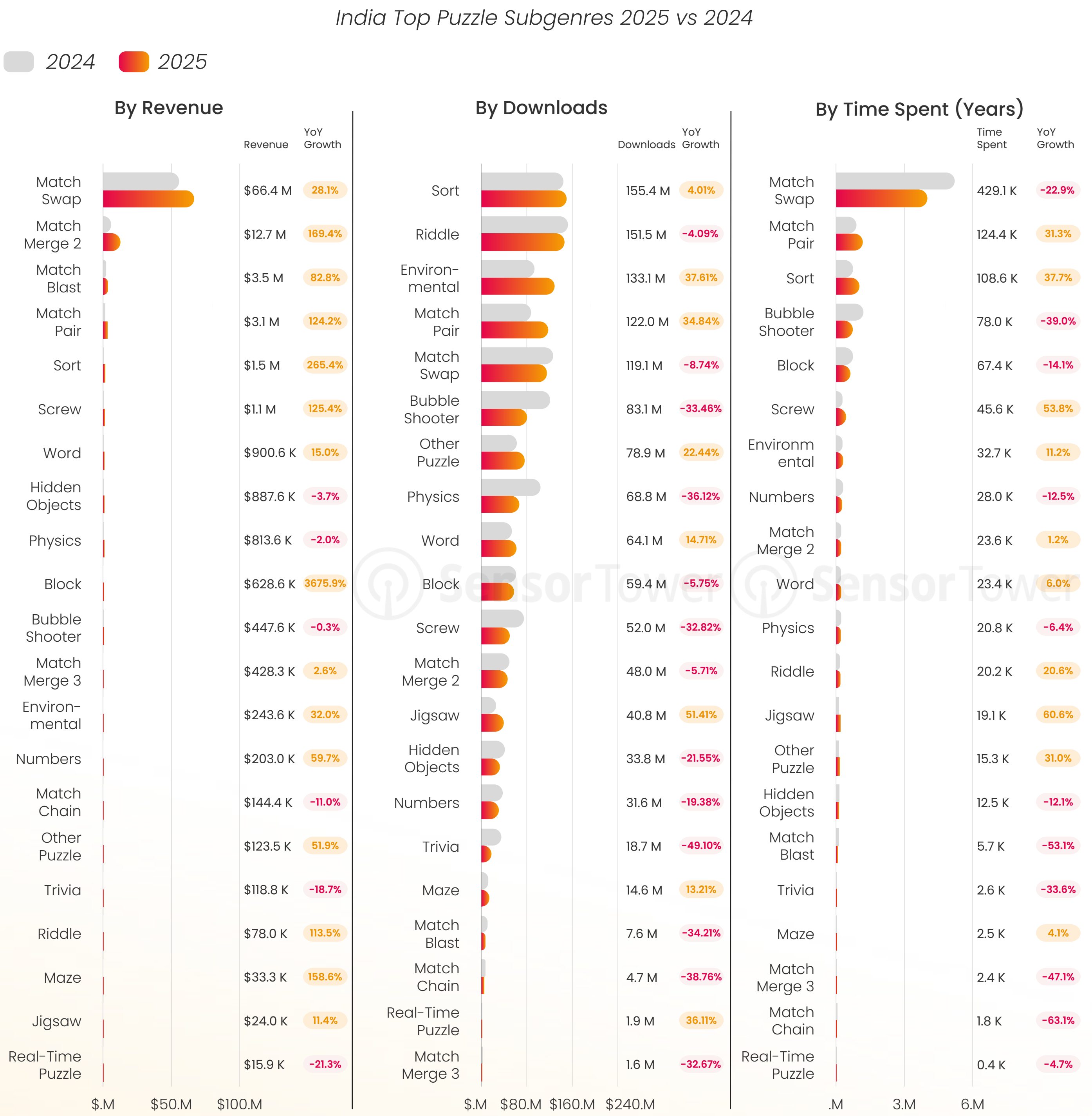
The subgenre's momentum is, however, waning with downloads down -18.7% in 2025 and engagement down -22.9%. Revenue growth will increasingly depend on ARPU expansion rather than user acquisition volume.

While Match Swap's increasing revenue per download (RPD) is a sign of India's market being able to extract value from its vast player base, the broader Puzzle category faces diminishing downloads and engagement. Downloads have plateaued while time spent has contracted nearly 20% since 2022. The genre's traditional skew toward older female audiences struggles to resonate in a market where young male players still dominate. Indian players also gravitate toward social experiences like Ludo King that leverage voice chat and multiplayer features largely absent from most Western Puzzle games. Additionally, hypercasual games with short, fast-paced gameplay have been rising in popularity, further drawing users away from traditional puzzle formats.

Notably, the Match Merge 2 and Match Blast categories have more than tripled their revenue share – from 4.9% in 2022 to 17% in 2025. This is largely attributed to breakout titles like Travel Town and Toon Blast.

Figure 27

Despite diminishing downloads and engagement, the Match Swap subgenre is expanding the Puzzle genre's monetization.



Source: Sensor Tower and Combined industry estimates[25]

25. Sensor Tower App Performance Insights as of December 31, 2025. IAP Revenue data based on combined industry estimates

Sort is also emerging as a high opportunity segment within Puzzle. It’s growing across all key performance metrics and now leads the puzzle subgenre by installs. This growth trajectory is fueled by titles like Girl Rescue: Dragon Out!, Bird Sort 2, and Car Jam, which largely monetize through ads and command an increasing share of players’ time. Equally compelling is Match Pair's rapid ascension. It’s seen an impressive 124% YoY revenue growth and solid gains in both downloads and time spent.

The success of Tile Club and Match Factory! demonstrates that players are receptive to match-based variations that break from the traditional and saturated Match Swap subgenre.

Figure 28

Match Swap (Match-3) games dominate Puzzle revenue, while Horror hybrids achieve impressive virality.

India Top Puzzle Games • Jan 1, 2025 - Dec 31, 2025

	Revenue		Downloads		MAU	
1	**Candy Crush Saga**	Match Swap	**Candy Crush Saga**	Match Swap	**Candy Crush Saga**	Match Swap
2	**Royal Match**	Match Swap	**Granny**	Environmental	**Block Blast!**	Block
3	**Gardenscapes**	Match Swap	**Art Puzzle - Jigsaw...**	Jigsaw	**Granny**	Environmental
4	**Travel Town - Merg...**	Match Merge 2	**Tic Tac Toe 2 Playe...**	Other Puzzle	**Shoot Bubble - Po...**	Bubble Shooter
5	**Homescapes: Matc...**	Match Swap	**Block Blast!**	Block	**Tic Tac Toe 2 Playe...**	Other Puzzle
6	**Fishdom**	Match Swap	**Tile Club - Match P...**	Match Pair	**Royal Match**	Match Swap
7	**Tasty Travels: Mer...**	Match Merge 2	**Kamla - Horror Exo...**	Environmental	**Bubble Shooter - C...**	Bubble Shooter
8	**Match Factory!**	Match Pair	**Shoot Bubble - Po...**	Bubble Shooter	**Tile Club - Match P...**	Match Pair
9	**Toon Blast**	Match Blast	**Tile Explorer - Tripl...**	Match Pair	**Art Puzzle - Jigsaw...**	Jigsaw
10	**Royal Kingdom**	Match Swap	**Brainy Prankster**	Riddle	**Granny: Chapter T...**	Environmental

Source: Sensor Tower[26]

Match Swap titles dominate the revenue landscape, capturing six of the top 10 grossing puzzle positions, with established franchises like Candy Crush, Royal Match, and Gardenscapes consolidating their status as undisputed category leaders.

26. Sensor Tower App Performance Insights as of December 31, 2025.

Downloads reveal a broad player appetite for diverse subgenres like Environmental, Jigsaw, Match Pair, Bubble Shooters, and Block puzzles. These subgenres' typically simplistic mechanics and ad monetization allow for broad adoption among the more casual player segments.

Granny is a notable outlier here as it represents an unconventional hybrid of puzzle and horror mechanics. Players must employ stealth and problem-solving to escape a haunted house while avoiding the antagonist, Granny. The title's ad-based monetization and minimal hardware requirements led to *strong adoption by popular Indian gaming content creators,* creating high virality and impressive download and MAU numbers.

Kamla, developed by local Indian studio Mad Mantra Games, is another example of a viral horror experience. It generated over *200M+ views on gameplay videos* in under a year. Initially available only in browser, the mobile version launched in early 2025 and became one of the year's most downloaded puzzle games.

The success of both games suggests an undeniable consumer appetite and viral potential for immersive horror experiences in India.

Figure 29

Made in India Horror games, as well as culturally tuned Jigsaw puzzle games have seen strong growth, within an otherwise Western-heavy puzzle category.

India Top Puzzle Games • Jan 1, 2025 - Dec 31, 2025

	Revenue Growth	Downloads Growth	MAU Growth
1	**Candy Crush Saga** Match Swap	**Kamla - Horror Exo...** Environmental	**Candy Crush Saga** Match Swap
2	**Gardenscapes** Match Swap	**Art Puzzle - Jigsaw...** Jigsaw	**Kamla - Horror Exo...** Environmental
3	**Tasty Travels: Mer...** Match Merge 2	**Brainy Prankster** Riddle	**Tic Tac Toe 2 Playe...** Other Puzzle
4	**Travel Town - Merg...** Match Merge 2	**Tile Explorer - Tripl...** Match Pair	**Tile Explorer - Tripl...** Match Pair
5	**Royal Kingdom** Match Swap	**Line Drawing: No L...** Other Puzzle	**Art Puzzle - Jigsaw...** Jigsaw
6	**Homescapes: Matc...** Match Swap	**Tile Club - Match P...** Match Pair	**Tile Club - Match P...** Match Pair
7	**Match Factory!** Match Pair	**Detective IQ 2: Cat...** Riddle	**Brainy Prankster** Riddle
8	**Toon Blast** Match Blast	**Vita Mahjong** Match Pair	**Unscrew Nuts Sort...** Screw
9	**Merge Hotel Empir...** Match Merge 2	**Unscrew Nuts Sort...** Screw	**Line Drawing: No L...** Other Puzzle
10	**Gossip Harbor: Me...** Match Merge 2	**Girl Rescue: Drago...** Sort	**Bird Sort 2: Color ...** Sort

Source: Sensor Tower[27]

Western-published titles account for a majority of top Puzzle games both in absolute terms and in growth terms, though Indian-made titles such as Kamla stand out. Interestingly, their strategies reveal minimal localization efforts, which suggests that their performance

27. Sensor Tower App Performance Insights as of December 31, 2025.Growth ranking based on absolute growth values

in India is a positive externality of worldwide success rather than a deliberate Indian market publishing strategy.

Revenue growth leaders showcase the genre's ongoing diversification. Match-merge mechanics are gaining traction with Tasty Travels and Travel Town claiming third and fourth places respectively, followed by Merge Hotel and Gossip Harbour holding the last two ranks. Similarly, match-pair found success through Match Factory! at seventh position. Traditional match-blast title Toon Blast maintains a strong position at eighth.

The Jigsaw subgenre is a notable callout, with the emergence of Miniclip’s Art Puzzle - Jigsaw Art securing second place in downloads growth and fourth in MAU growth. The art featured in the puzzles is often hand-crafted and inspired by multiple artistic styles, including cultural and traditional Indian motifs, which enhance local engagement and appreciation.

07

Country Player Score Index

Methodology and Factors Considered

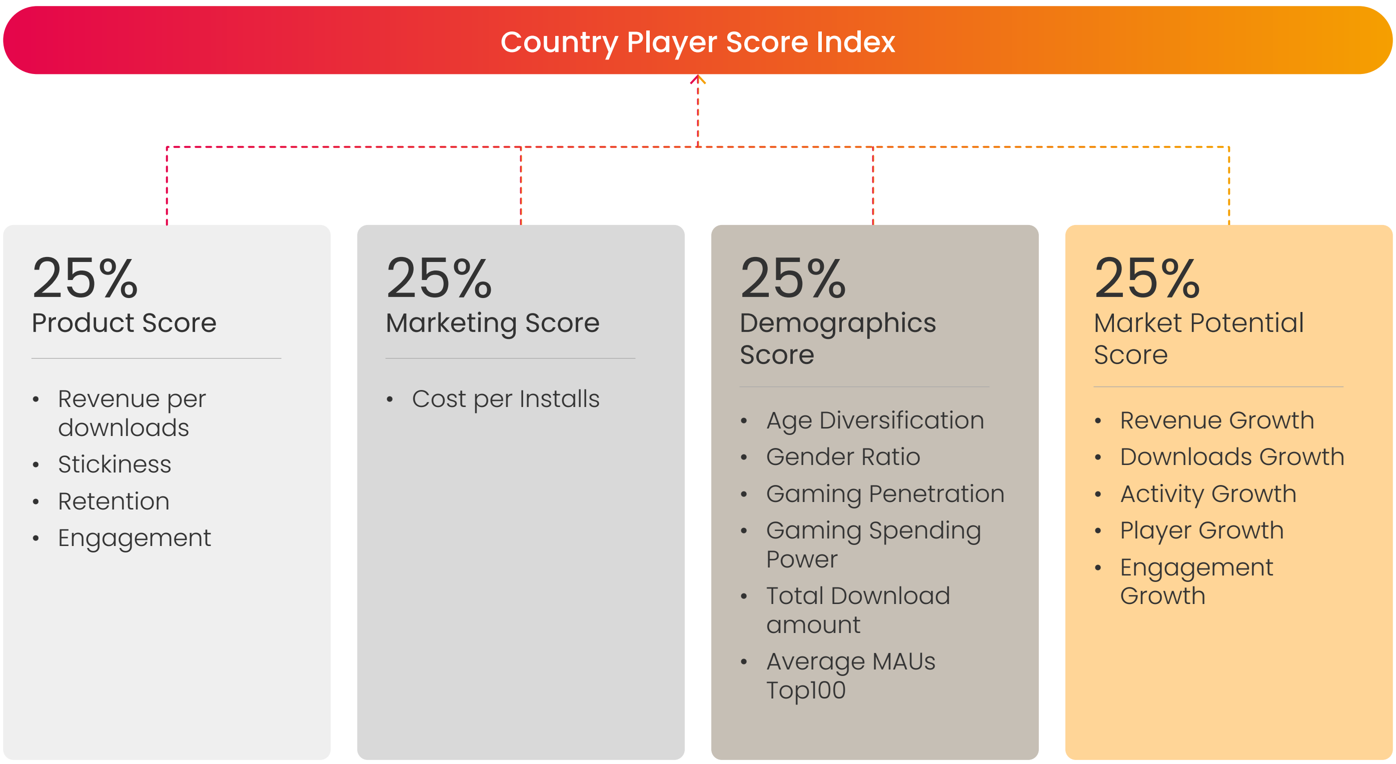
The mobile gaming landscape has evolved rapidly across emerging markets, yet the industry lacks a unified framework to evaluate and compare these ecosystems comprehensively.

The Country Player Score Index addresses this gap by consolidating multiple market indicators into a single,

actionable metric that captures both current market dynamics and future potential. This composite score aims to summarize mobile market health KPIs into an accessible topline metric, enabling stakeholders to quickly gauge, track, and benchmark market health.

It establishes a standardized country-level KPI that quantifies mobile gaming market attractiveness across four core dimensions: Product, Marketing, Demographics, and Market Potential.

Figure 30



Source: Naavik

The Country Player Score Index enables a comprehensive assessment of India's mobile gaming market performance and how it has evolved in recent years. Most importantly, it will contextualize India's position against comparable emerging gaming markets, ultimately offering a nuanced understanding of India's market attractiveness. The detailed list of metrics considered and their associated weighting can be found in the Appendix section.

Figure 31

India ranks #2 across combined market metrics benchmarked against emerging gaming markets, below Indonesia and on par with Turkey.

Country Player Score Index - Benchmark against other emerging gaming markets
Detailed methodology available in the Appendix

	Country Player Index Score	Product Score	Marketing Score	Demographics Score	Potential Score
Indonesia	**63**	65	84	53	51
India	**60**	46	90	46	55
Turkey	**60**	40	88	60	54
Mexico	**59**	44	77	61	54
Malaysia	**57**	54	79	50	44
Thailand	**55**	60	68	49	42
Brazil	**54**	47	71	62	38
Saudi Arabia	**54**	41	68	59	47
Vietnam	**53**	54	66	51	41
UAE	**49**	45	56	41	53

Source: Sensor Tower, AppsFlyer data (Cost Per Installs only) and Naavik estimates.[28] More details in the appendix

28. Sensor Tower App Performance Insights as of December 31, 2025.

To enable meaningful comparison of the 10 selected emerging markets, each metric was ranked against a comprehensive dataset of 38 markets spanning four years, encompassing both Tier 1 economies and numerous smaller gaming markets. The ranking system assigns a score of one to the lowest value observed across this period and 100 to the highest, establishing clear upper and lower bounds. This framework allows the benchmarking of India against its 10 closest comparables.

Considering the full body of evidence by stitching together 16 market KPIs, India secures second place in the Country Player Score Index, underscoring its exceptional attractiveness. The country leads in Marketing Score, reflecting the region's unparalleled user acquisition cost efficiency.
India also achieves the highest Potential Score, reflecting sustained growth momentum across critical indicators including revenue, players, downloads, and time spent.

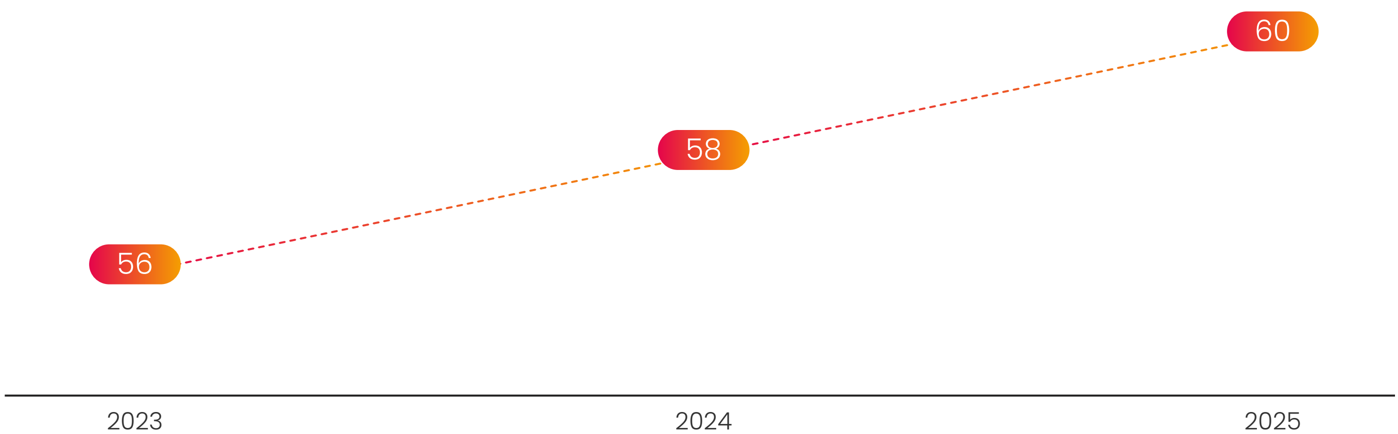
India’s Country Player Score trails only Indonesia, with the latter demonstrating superior product metrics, particularly in engagement and stickiness. This gap stems from Indonesia's comparable addressable audience, coupled with substantially deeper adoption of midcore competitive titles such as Mobile Legends: Bang Bang, Free Fire MAX, and eFootball. In contrast, India's gaming landscape remains anchored in hypercasual experiences that lack comparable engagement intensity.

Additionally, India is on par with Turkey, which differentiates through exceptional performance across revenue-related metrics (RPD, Revenue Growth, and Revenue per Capita).

Figure 32

India's overall country score has grown over recent years, showcasing increasing attractiveness and market maturity.

India - Country Player Score Index Evolution



Source: Sensor Tower, AppsFlyer data (Cost Per Installs only) and Naavik estimates.[29] More details in the appendix

India not only ranks among the top performing emerging markets in the Country Player Score Index, but its score has risen from 56 in 2023 to 60 today – a clear indicator of the nation's maturing gaming ecosystem. This upward trajectory reflects unique regional dynamism that has accelerated in recent years. *The country's growth is underpinned by multiple converging positive factors.*

India's gaming outlook remains exceptionally strong, supported by favorable macroeconomic conditions including rising smartphone penetration and expanding middle-class purchasing power. Gaming-specific trends further reinforce this momentum, particularly the shift from real-money gaming to traditional midcore experiences and the demographic expansion driven by increasing female participation. Together, these factors position India to solidify its leadership and confirm its standing as one of the most attractive emerging gaming markets globally.

29. Sensor Tower App Performance Insights as of December 31, 2025.

Figure 33

India's key improvement areas lie in deepening gaming penetration and spend depth, but it benefits from unique UA advantages and population scale.

India 2025 to date CPSI Table Summary	Product Score				Marketing Score
Category Score	46				90
Category Ranking	#6				#1
Metrics Name	Revenue Per Download	Time Spent Per Day (Minutes)	Weighted D30/ D1 Retention	Stickiness (DAU/ MAU)	Cost Per Install (CPI)
Metric Value	$0.10	26.6	20.2%	19.9%	$0.05
Metric Score	31	42	71	42	90
Metric Ranking	#10	#5	#2	#5	#1

India 2025 to date CPSI Table Summary	Demographics Score						Potential Score				
Category Score	46						55				
Category Ranking	#9						#1				
Metrics Name	Share of female players	Average Age	Down-loads Per Capita	Revenue Per Capita	Total Down-loads	Average MAU (Among top 100 Games)	4-year revenue CAGR	4-year down-loads CAGR	4-year MAUs CAGR	Antici-pated annual additional MAUs	4-year Time Spent per Day CAGR
Metric Value	17%	29	5.5	$0.55	7.95B	7.5M	+11.0%	-4.8%	+7.7%	+577K	-1.0%
Metric Score	25	19	11	17	94	90	46	28	39	79	86
Metric Ranking	#9	#7	#10	#10	#1	#1	#4	#4	#8	#1	#2

Source: Sensor Tower, AppsFlyer data (Cost Per Installs only) and Naavik estimates.[30] More details in the appendix

30. Sensor Tower App Performance Insights as of December 31, 2025.

A deeper examination of India's KPIs reveals that its gaming market leadership is anchored by a unique demographic advantage: a population of 1.5B representing a massive addressable market. India ranks first globally in Total Downloads, Average MAUs, and projected annual MAU growth, cementing its position as the primary contributor of downloads and active players worldwide. The market maintains impressive annual growth across all fundamental metrics, combining significant revenue increases with resilient performance in downloads and engagement time.

Significant opportunity exists for India to strengthen its market position across two dimensions.

First, increasing spending depth per user will be essential for RPD improvement, with recent revenue growth and midcore IAP adoption indicating positive momentum. Second, broadening gaming's reach offers considerable potential, given India's lag in population penetration, and per capita performance. However, these limits are revealing of the vast untapped opportunity within India's non-gaming population, positioning the market for substantial future growth if player base expansion continues. However, these limits are revealing of the vast untapped opportunity within India's non-gaming population, positioning the market for substantial future growth if player base expansion continues.

08

India’s Rapidly Evolving Game Developer Landscape

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The Indian game developer ecosystem is a landscape of rapid expansion and diversification.

Once viewed primarily as a cost-effective outsourcing destination, India is now maturing into a dynamic hub for game development, technology, and original IP creation.

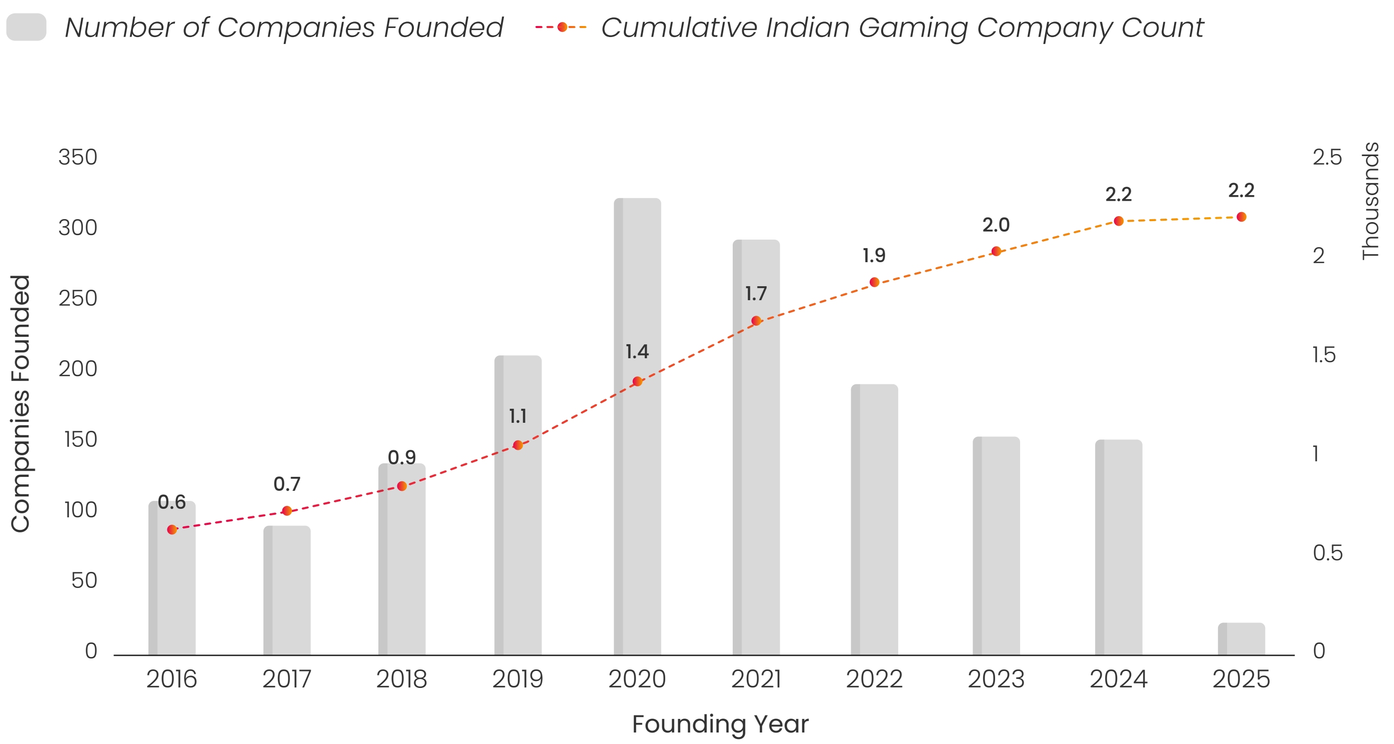
For global investors, publishers, and strategic partners, understanding the core components of this multifaceted market – from its foundational service economy to its emerging IP creators – is crucial for deploying capital effectively and capitalizing on its next phase of value creation.

2,000+ Indian Gaming Companies Driving a Diversified Ecosystem

The scale of India's gaming industry expanded dramatically in the post-COVID era. Much of this growth was driven by the rise of RMG and many new startups forming around the same time during 2022.

Figure 34

No. of Indian Gaming Companies (2016-2025)



Number of Indian Gaming Companies from 2016-2025 | Source: *Tracxn*

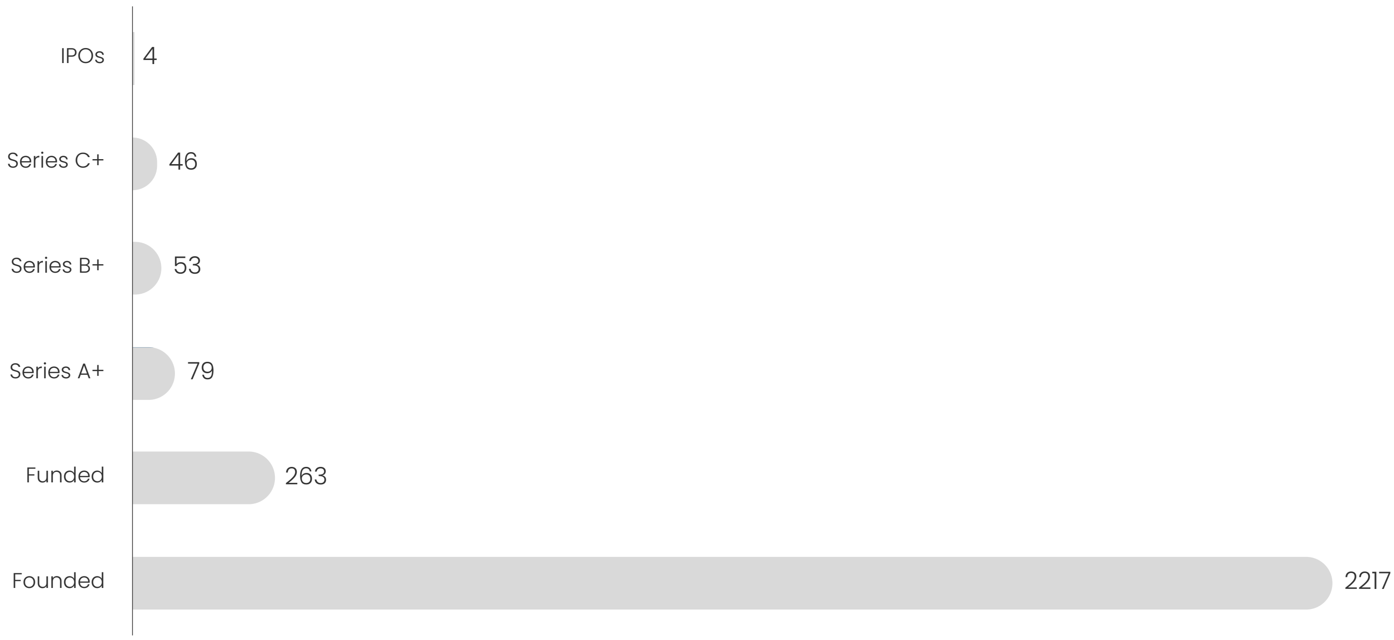
As of 2025, the ecosystem comprises over *2,000 gaming companies*, and employs over 130,000 professionals. Looking ahead, industry forecasts suggest the potential for *creating 2 million gaming-related jobs by 2034.* Though this ambitious target may face headwinds following the recent regulatory shifts in the RMG sector.

Of these 2,000+ companies, 250+ have collectively raised ~$3.2B in venture capital and private equity.

Of these, 75+ are Series A+ funded, and 4 have achieved unicorn status. The ecosystem has also seen 35+ acquisitions and 4 IPOs.

Figure 35

Stage-wise Distribution of Indian Gaming Companies



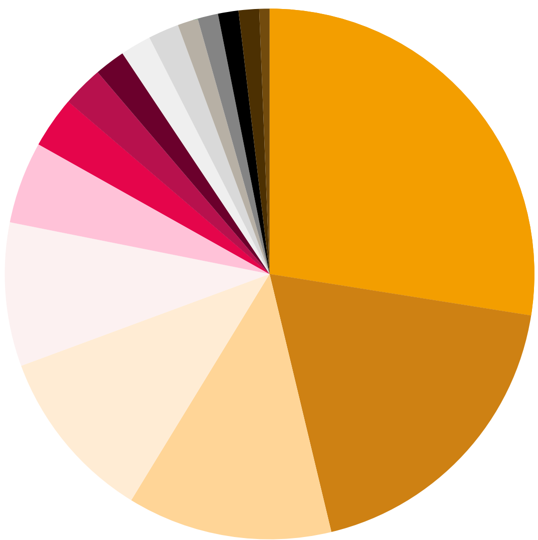
Stage-wise Distribution of Indian Gaming Companies | Source: *Tracxn*

In terms of where these companies are located, there is a high concentration in five key metropolitan hubs, each fostering a unique specialization that contributes to the national ecosystem:

1. **Bangalore (28%):** As India's tech capital, it is the primary center for engineering, live operations infrastructure, and a vibrant startup culture.
2. **Mumbai (19%):** Leveraging its deep roots in the cinema industry, Mumbai is the creative heart of Indian gaming, specializing in visuals, IP creation, and narrative development.
3. **Hyderabad (13%):** A major infrastructure and VFX hub, supported by proactive state government initiatives.
4. **Pune (11%):** A critical center for talent development and education, with a strong focus on game design, quality assurance (QA), and a thriving indie developer scene.
5. **Delhi (9%):** Serves as the nexus for finance, esports, and government policy, formerly the epicenter of the RMG sector.

Figure 35

Indian Gaming Companies By Location



Bangalore	44%	*Mumbai*	30%
Hyderabad	20%	*Pune*	17%
Delhi	14%	*Kochi*	8%
Ahmedabad	5%	*Chennai*	4%
Kolkata	3%	*Guragon*	3%
Chandigarh	3%	*Surat*	2%
Jaipur	2%	*Nagpur*	2%
Indore	2%	*Lucknow*	1%

Indian Gaming Companies by Location | Source: *Gamedev.in Directory*

In terms of who these companies are, it is a diverse mix of local and international players, each occupying a distinct niche and contributing to the ecosystem's depth:

1. **Global Publishers with Local Branches:** Major international players like Ubisoft, EA, Krafton, Zynga, Scopely, and Rockstar have established significant development and LiveOps hubs to leverage Indian talent for their global franchises.

2. **Scaled and Emerging Mobile Developers:** Homegrown giants such as PlaySimple Games, Moonfrog Labs, and Gametion have achieved massive scale by creating games for domestic and international audiences alike.

3. **Emerging and Indie PC/Console Developers:** A smaller but strategically important segment is growing, led by pioneering studios like Nodding Heads Games, Tara Gaming, and Rayll Studios, which are proving the viability of premium game development in India.

4. **Outsourcing/Co-Development Services:** This foundational pillar of the industry includes world-class service providers like Lakshya Digital, Juego Studios, and Technicolor, which have evolved from basic outsourcing to deeply integrated co-development partners for major global titles.

5. **Technology and Service Providers:** The ecosystem is supported by a robust network of technology firms that serve both domestic and international markets, including ad-tech leaders like InMobi, payment gateways like Paytm, and game tech startups like GameRamp.

6. **RMG Developers (Pivoting to Other Business Models):** It would be remiss not to mention major RMG players like MPL, Dream11, and Winzo. However, many of them are now in the process of pivoting into other business models, and may slowly merge into one of the groups above.

Whitespaces for Indian Game Developers

The Indian gaming industry has honed a specific set of skills that form the foundation for its future growth. These proven capabilities demonstrate a sophisticated understanding of both local market dynamics and global production pipelines. Based on surveying the current market landscape, four key focus areas of the Indian game developer ecosystem emerge:

1. **Mobile Game Development for Domestic and International Audiences:** Indian mobile game development studios are on a path towards mastering the art of creating, distributing, and live operating games for mobile. These are targeted for domestic and international audiences alike.

2. **Housing Mobile LiveOps for International Studios:** Over time, India has established itself as a global hub for mobile gaming live-operations. The Indian offices of international studios provide the talent to support entire game transitions from international shores. The country's large pool of LiveOps designers, product managers, producers, data analysts, engineers, and community managers – combined with favorable time-zone coverage and cost efficiency – makes it an ideal base for running long-lived mobile titles at scale. All of this without sacrificing quality or responsiveness, thereby embedding themselves into the commercial and retention engines of global mobile games.

3. **Advanced Co-development and Service Delivery:** The nation's service sector has evolved far beyond basic outsourcing. The rising complexity of AAA development is the primary driver for this shift; the demand for massive content volume now exceeds what any single Western studio can handle. This has transformed leading Indian studios into deeply integrated co-development partners, or essential "capacity multipliers," on major AAA franchises. This shift from

"cost arbitrage" to "value arbitrage" sees firms delivering world-class art, sophisticated engineering, and or premium QA. However, this is a double-edged sword: while thousands gain invaluable AAA production experience, attractive service salaries risk trapping senior talent in execution roles rather than creative leadership.

4. **Gaming Entertainment and Technology Layer Providers:** Beyond content creation, India has emerged as a growing hub for gaming platforms and technology-layer businesses that sit between players, developers, and monetization. A new wave of Indian gaming technology startups is focused on building infrastructure, tooling, and operational layers for developers – spanning publishing platforms, live-ops tooling, growth and monetization systems, and data-driven optimization – enabling studios to scale globally without rebuilding core capabilities from scratch. In parallel, other firms are shaping the entertainment and community layer through esports, streaming, and creator-led engagement, effectively extending game lifecycles beyond the app itself. This category is defined less by individual game IP and more by network effects, data, and distribution leverage, with success driven by scale, retention, and regulatory navigation. As global platforms increasingly localize for emerging markets, India's experience in building gaming infrastructure positions these companies as potential exportable platform models rather than purely domestic plays.

Source: Naavik

While the Indian game development scene has established clear competencies, its true potential lies in identifying and capitalizing on strategic "whitespaces". These are areas where its current strengths can be leveraged for greater global impact and profitability, moving the industry beyond its traditional roles and into a new phase of creative and commercial leadership. Some high-potential growth areas that could redefine the industry's global standing include:

1. **Transitioning to Midcore and Deeper Monetization:** As a direct solution to the revenue-per-user ceiling imposed by the ad-monetization model, a crucial pivot involves moving into midcore genres.

A significant opportunity exists in globally proven categories like RPGs and Strategy games. These are currently underrepresented in India but have strong IAP potential. The collapse of the RMG sector is inadvertently accelerating this shift by redirecting a pool of highly skilled talent – experienced in retention mechanics, LiveOps, and monetization psychology – towards traditional game development.

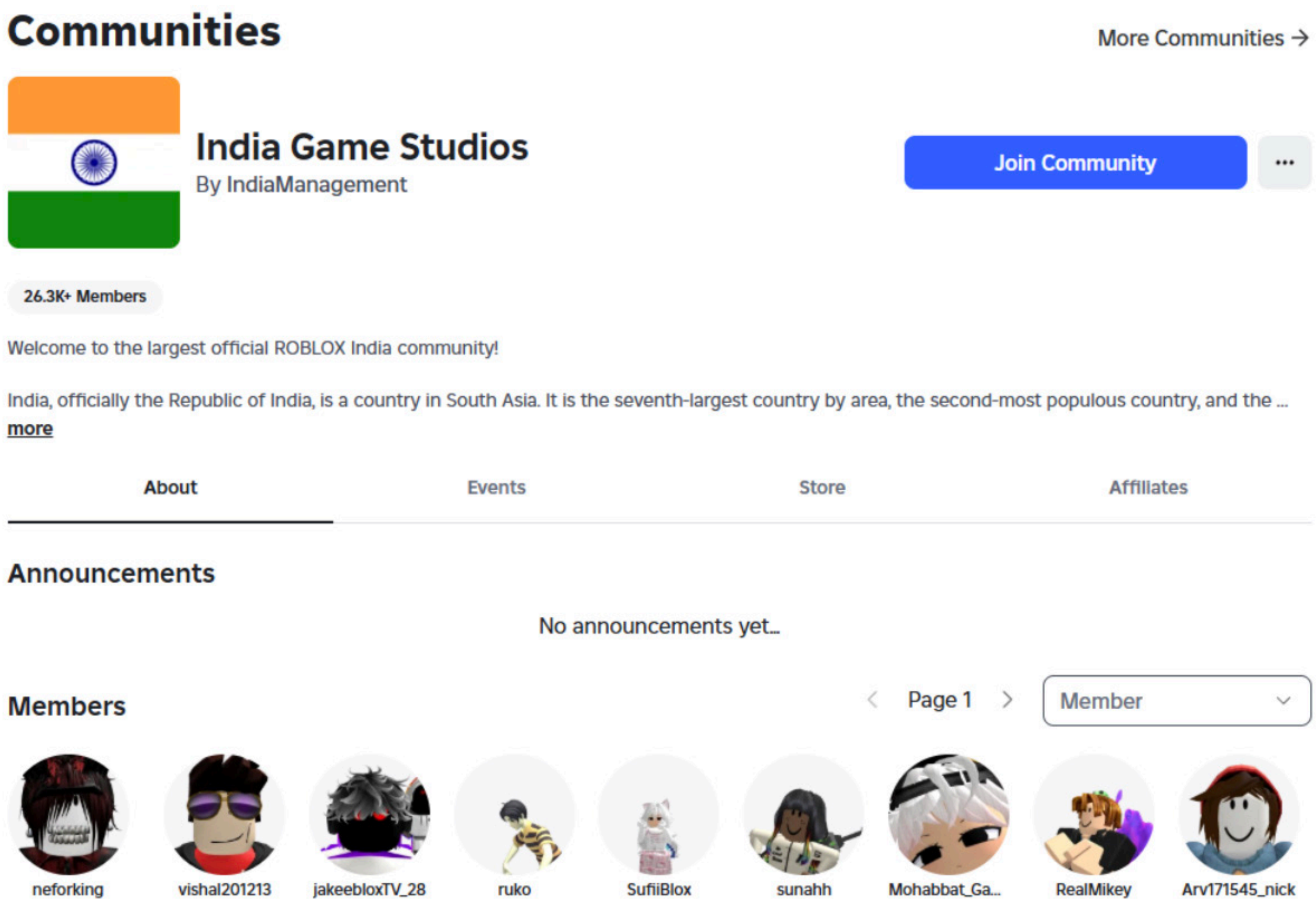
2. **Games Made in India, for the world:** Indian studios are diversifying their strategy from a "Made for India" model to expand into more lucrative markets. The success of studios like PlaySimple (acquired by MTG for its ability to create globally popular word games for Western audiences), provides a clear blueprint for this export-oriented approach. While still a nascent segment, the move into PC and console development is a strategic imperative for capturing global markets. The critical and commercial success of titles like Nodding Heads Games' Raji: An Ancient Epic and Rayll Studios' Fears to Fathom series serves as a powerful proof of concept. This expansion is further supported by institutional tailwinds – including Sony's Hero Project incubator for PlayStation developers and the government's ambitious GDAI Vision 2035, which prioritizes IP creation for these platforms.

3. **Leveraging AAA Relationships for Original IP:** India's top-tier service studios face a high-stakes strategic crossroads. They must decide whether to follow the "Korean model" – leveraging their deep co-development relationships with AAA publishers to launch co-published original IP – or remain on the path of the "Philippines model" of perpetual outsourcing. A move toward the former would mark the ultimate evolution from being expert service providers to becoming franchise owners, capturing a far greater share of the value chain.

4. **Global Expansion of Gaming Infrastructure Layers:** A largely untapped opportunity for the Indian gaming ecosystem lies in exporting not just games, but the underlying infrastructure that powers them. As previously mentioned, a new generation of Indian startups is beginning to build technology layers that abstract away core publishing, growth, live-operations, and monetization complexity for studios targeting global markets. These companies are well positioned to succeed internationally given India's deep operational expertise in live-ops, data-driven retention, and cost-efficient engineering, combined with increasing familiarity with Western platform economics. Much like India's success in SaaS, the long-term value here lies in creating horizontally scalable tools that monetize leverage rather than content risk, embedding themselves into the workflows and revenue engines of studios worldwide. If executed well, this category could allow Indian firms to capture durable, high-margin positions in the global value chain – owning infrastructure rather than competing in the increasingly crowded battle for player attention.

Focus on UGC Development

Roblox emerges as the go-to UGC development platform thanks to unique penetration, while local initiatives haven't scaled yet.



India Game Studios Roblox community | Source: *Roblox*

Roblox currently stands as the undisputed leader in India's UGC ecosystem, serving as the primary entry point for creators thanks to its mobile performance. The platform's low hardware requirements make it accessible to Android smartphones priced below $200 – which constitute the majority of Indian devices – while its visual scripting and Lua-based development environment lower barriers compared to traditional engines like Unity and Unreal.

Communities such as "India Game Studios" on Roblox have grown to *over 26,000 members* – functioning as guilds where knowledge is shared, teams are formed, and collaborative projects emerge. These grassroots networks produce developers proficient in Lua scripting and 3D design that can transfer to entry-level professional game development, though India has not seen any major breakout creators yet. This is partly due to monetization friction. The Roblox Developer Exchange (DevEx) program requires valid tax identification and compliant bank accounts for USD payouts creating reliance on parents or intermediaries.

Beyond Roblox, other UGC development platforms have proven slow to grow. Fortnite UEFN's PC hardware requirement has limited local creator pool, despite Epic Games itself featuring Indian creators building Indian-themed content at IGDC in *2023* and *2025*, while several Indian companies are building proprietary UGC infrastructure into new or existing games, attempting to build defensible positions in the broader ecosystem.

India price-arbitrage opportunity positions the country as a hub for UGC development-as-a-service.

Several traditional outsourcing studios are rebranding as "Metaverse Development Partners," moving up the value chain from asset production to full-experience design. The arbitrage opportunity is significant: a senior Indian Roblox developer with U.S. equivalent skills can often be hired at 70-80% lower cost. A key part of this outsourcing work include brand services which emphasize translating a brand's core essence into a "Roblox-native" style that resonates well with the platform's young user base.

Looking ahead, service studios will need to move toward IP ownership to survive rising costs and increase their upside. Furthermore, the lack of made in India UGC experiences breakthrough suggests a still largely untapped opportunity to develop culturally tuned experiences to engage the massive local player audience on Roblox.

As enablers to the creators' economy, UGC platforms are poised to support an emerging generation of developers.

India boasts a large pool of engineering graduates with the technical aptitude for game development, yet traditional pathways into the industry are often inaccessible to them. UGC platforms are bridging this gap, effectively cultivating this potential talent into active creators.

This trend is well-aligned with demographic realities: as *66% of Indian gamers reside in non-metro cities,* UGC creation provides valuable economic opportunities through earnings in foreign currencies. Furthermore, the rising "prosumer" generations – Gen Z and Gen Alpha – inherently view content creation as a natural behavior, not a specialized skill. Crucially, higher creator retention is achieved when platforms establish UGC creation as a viable career path. While many teams are building several approaches to scaling UGC success, the initial consistent revenue is being unlocked through development services – in line with much of India's gaming development outside of UGC.

The future trajectory of Indian UGC, like much of the world, will also be increasingly catalyzed by AI-driven democratization. More creators will be empowered to create different types of experiences, although that increased competitiveness may shift the value capture from creation to efficient content curation and discovery.

India's UGC trajectory mirrors its broader gaming evolution: learn on foreign platforms, localize for domestic audiences, then export original creations to the world. The cycle is underway.

09

India’s Gaming Investment Landscape

Emerging Investment Themes

Among various startup initiatives and investors' capital directed toward India-based gaming companies, 4 structural trends can be identified:

1. **As Indian gamers' spending depth expands, capital is flowing toward "Made for India" midcore experiences:** With India steadily improving its technological capabilities and building further game development expertise, investors are looking at possibilities well beyond it simply being cheap labor. India's mobile gaming market is following a path similar to the West, gradually moving from casual to midcore games as device capabilities and player expectations for game depth increase. The popularity of battle royale titles like PUBG and Free Fire MAX exemplifies the growing interest in midcore experiences in India. This shift toward midcore games is significant because it facilitates a transition from ad-based revenue to IAP, which can substantially boost overall revenue. Consumer interest is reinforced by a growing talent pool tied to RMG sector knowledge. The expertise in LiveOps and metagame design developed by former RMG employees can now be effectively utilized by companies focusing on IAP-driven midcore games. This shift is supported by data indicating that *33% of former RMG users have transitioned their spending* to midcore games – like BGMI and Free Fire MAX. This ultimately positions the midcore category as a key investment theme for investors.

2. **As production standards improve, Indian studios are ready to build for export, targeting western wallets.** Indian game developers are increasingly skilled, experienced, and operationally savvy, creating a significant opportunity to target higher-spending customers outside

of India. Building games in India but aiming for Western audiences provides the greatest cost arbitrage benefit when successful. This strategy is an accelerating trend among established studios, and a handful of companies raised capital in 2024–2025 to better pursue this goal.

3. **Increased legitimation, and dedicated funds, put the esports ecosystem on a solid growth track, delivering on local preference for competitive games.** As new regulations increasingly legitimize esports, it unlocks institutional capital to tournament organizers and platforms who now view them as legitimate sports assets. *The opportunity for growth in esports* is particularly strong in Tier 1 and 2 cities, leading to further investment and signaling widespread growth in the Indian esports scene. While esports may never be a massive driver of revenue for the Indian gaming ecosystem (similar to other global regions), it is a helpful driver of overall gaming engagement, which can spark greater revenue opportunities elsewhere across the industry.

4. **In line with the global interest in AI as an investment theme, Platform and AI Infrastructure startups attract accelerated funding.** As India has gained experience across the gaming ecosystem and deepened its technological roots, talented founders are increasingly building development teams that lean into the cutting edge. Much of India's entrepreneurial base – like the rest of the world – has turned its eyes to AI. This is quite evident in the games industry too, in which impressive teams have raised capital to leverage AI in multiple, varying ways. This trend should continue for the foreseeable future. Indian founders are increasingly well positioned to capitalize on new emerging trends and technologies that can reach global scale and appeal.

India’s funding ecosystem is maturing, and will continue to nurture gaming talents, allowing India to address its massive consumer opportunity.

KRAFTON INDIA

Lumikai

MIXI Global Investments

BITKRAFT

Source: Various

Overall, the financing ecosystem for India's gaming startups is maturing. This is evidenced by the rise and continuation of gaming-specialist funds post-COVID. It can be seen as an evolution from the 2021 era RMG boom that was largely fueled by generalist VCs chasing sector returns.

None of these emerging trends and fundraises occur if not for the emerging ecosystem of investors – domestic and foreign – that look to India as a land ripe with game-changing opportunities. Emerging startups are supported by a growing ecosystem of dedicated gaming funds ready to support the sector's expansion. The healthy funding ecosystem, structured around an expanding group of India-oriented funds including MIXI Global Investments, Lumikai, Bitkraft or Krafton, Naver, Mirae Assets joint “Unicorn Growth Fund”, suggest continuous support to local founders delivering on India’s gaming market opportunities.

Dedicated gaming funds bring significant advantages: operational expertise, established relationships with global publishers, and often longer investment horizons. It is clear these investors recognize the value, experience, and growing skill set India has developed over the past years.

For founders, this means partnering with investors who understand three to five year development cycles, rather than those who expect rapid liquidity events. For investors, it marks a strategic shift from speculative category betting to thesis-driven sector investing. A noticeable split exists in funding allocation between game development and infrastructure/ technology plays; with the latter expected to garner more investment primarily due to India's stronger foundational background in engineering compared to game development.

The combination of rising incubators and crucial funding – such as that provided by MIXI – offers a promising path for identifying, nurturing, and elevating new talent. Fostering an environment particularly vital for indie developers who often struggle to secure the resources needed to expand beyond prototypes. This increased funding support – by demonstrating the viability of a career in game development – will likely incentivize its greater inclusion in education tracks, creating a positive, ground-up snowball effect.

Continuous M&A activity confirms a healthy exit market for Indian companies, supported by domestic, foreign and non-endemic acquirers.

The Indian gaming market's increasing maturity is evident through notable M&A activity, involving both domestic and international companies. It showcases that Indian companies grow to the point of making acquisitions, as well as successful exits for some through foreign acquisitions aiming to capitalize on the Indian ecosystem.

Furthermore, while the IPO market is currently less developed and active (particularly due to the RMG regulation), it is expected to gain greater significance in the future.

A key indicator of a market's domestic strength is the acquisition of its homegrown teams by prominent international companies. These acquisitions are typically driven by a desire to integrate exceptional talent and products, with the goal of achieving broader global scale and securing long-term cash flows. This trend has been particularly visible in India in recent years – with numerous examples, often involving European serial acquirers.

The increased pace of venture funding is expected to foster the growth of more scalable Indian gaming businesses. This is likely to further accelerate foreign-driven M&A activity in the region. Furthermore, as these Indian companies become more scalable, they may look to acquire non-Indian assets.

Overseas buyers are motivated by India's competitive operating costs. RMG regulation will accelerate M&A activity in coming months.

Despite a global slowdown in gaming investment, India maintains unique attractions. The environment is particularly favorable for larger foreign studios considering scaling back more expensive hubs and potentially acquiring seasoned Indian service studios to fill talent gaps. Operating costs in India can be *60-70% lower* than Western centers, and the region has a substantial gaming workforce now exceeding 130K.

Additionally, these firms are looking for specialized skills like AI/LiveOps, high-fidelity 3D art, and backend scaling. As more work is given to Indian companies, companies with top talent are well positioned to move up the stack, creating more valuable companies in the process.

While there are exceptions, prospective buyers fall into three main categories:

- International Strategic Buyers continue to show interest, utilizing India as a high-quality, low-cost base for global title development.
- Domestic Conglomerates are potential new entrants, seeing gaming as a critical path to monetizing their 5G infrastructure.
- Consolidators are actively looking to diversify their "Federation of Studios" through strategic acquisitions. The convergence of distressed assets from the RMG sector upheaval and increasing confidence in the quality of Indian talent is creating a rare buyer's market that strategic acquirers are beginning to capitalize on.

Furthermore, major industry events can accelerate or decelerate the pace of M&A at different times. Following recent regulations, RMG companies had to shift direction, which led to all sorts of M&A conversations as these teams hunted for new revenue sources. Similarly, new platform or technology shifts can create new greenfield opportunities, many of which increase the odds of future exits. Given the pace of growth, funding, and entrepreneurship, India's biggest and best days of M&A are almost certainly ahead.

India gaming IPOs have largely been halted for the past 4 years, and settling back to a new normal will take time.

In recent years, India's only notable gaming IPO is Nazara Technologies, which went public in 2021. Similar to M&A, both macro and industry circumstances play a huge role in the timing of IPOs. While a number of RMG-related IPOs have been in consideration for years, regulatory uncertainty and unfriendly tax policies deterred nearly all of that action. Now with RMG being banned, it will take time for the companies to reposition or other non-RMG companies to grow to the scale worthy of notable IPOs – although there could be exceptions (potentially Nodwin Gaming).

The so-called "IPO window" is never truly closed, but it will take time for the next generation of companies to mature and for the market to settle into a new normal. However, given the pace of funding and entrepreneurship, it is only a matter of time until new, pioneering Indian firms find paths to go public. These IPOs are most likely to take place on Indian exchanges, where the base of interested retail and institutional investors has grown, although global IPOs are not entirely out of the question and just need time.

Building next-generation AI-powered games on Google Cloud

At the forefront of India's gaming surge, studios like Gameberry Labs and Bombay Play are leveraging Google Cloud to manage explosive growth and redefine player experiences. Faced with a six-fold increase in their user base for hits like Ludo Star, Parchisi Star, and their new label Sorry! Gameberry Labs relied on Google Cloud's robust, managed infrastructure to seamlessly scale and support over 15M monthly active users without needing a dedicated operations team.

This solid foundation, built on services like Google Compute Engine and Analytics on BigQuery, allows them to handle massive amounts of data, traffic, and player analytics at a global scale. Gameberry has adopted Gemini Enterprise in 2025, which is helping them manage their enterprise knowledge repository. They are also using Gemini 2.5 Flash Image for generation of their in-game creatives.

Google's approach to supporting developers extends across its product areas, including Google Cloud and Play.

"As a board games company specializing in Ludo and Parchisi, Google Play has been absolutely vital to Gameberry. Its incredible organic discovery features were particularly impactful at the beginning of our journey, allowing our games to reach 100M downloads, and significantly contributing to our growth and success," said Afsar Ahmed, CEO of Gamesberry Labs.

This strategic adoption of cloud and AI is a trend that other industry players are mirroring. Bombay Play, for instance, not only achieved a remarkable performance improvement but also saved costs after migrating to Google Cloud.

Having adopted BigQuery since the company's inception, they continue to use it to power data-driven decisions as they improve and scale their products.

GKE migration helped streamline the backend of over 20 hypersocial games they launched. Bombay Play is exploring Gemini's potential for its internal processes. For Gameberry and Bombay Play, the combination of Google Cloud's scalable infrastructure and Gemini's AI prowess is a powerful formula.

It enables them to serve a massive global audience and continuously innovate in the competitive gaming landscape.

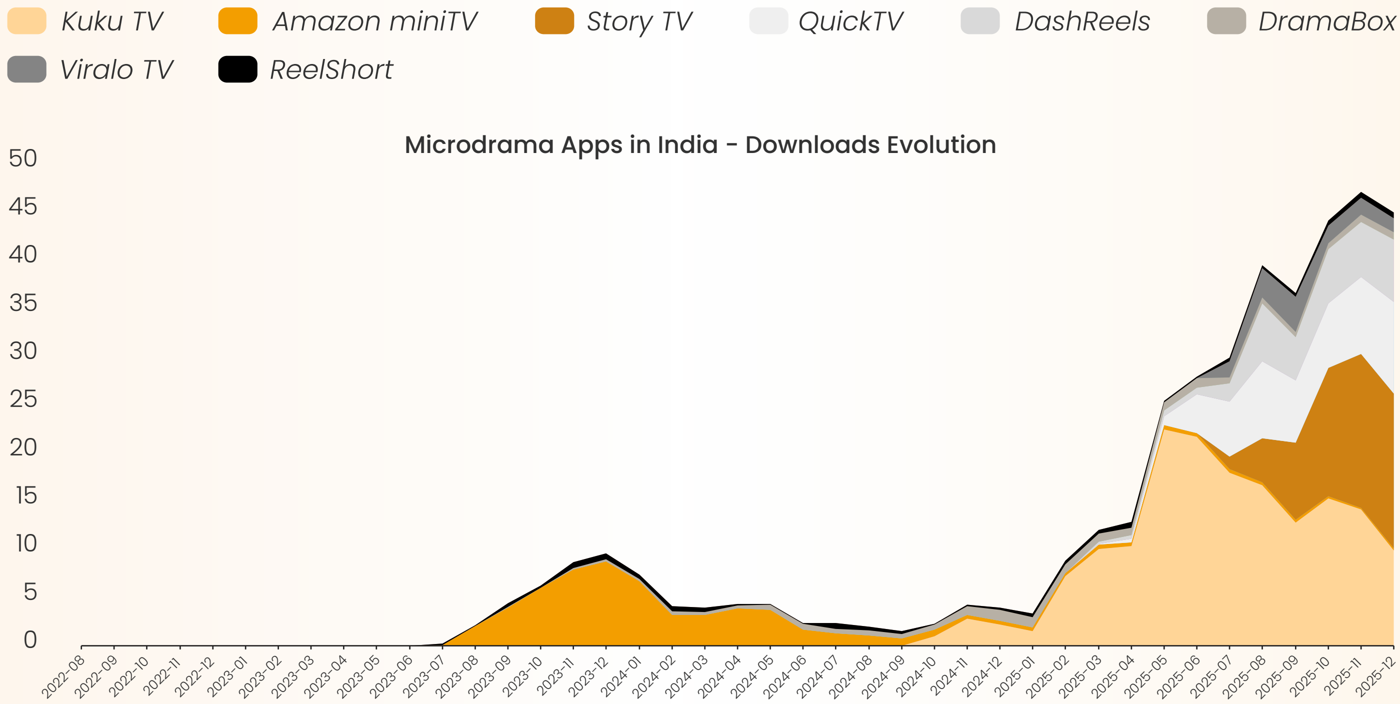
10

Opportunities in Mobile Entertainment and Gaming-adjacent themes

#1: Mobile Microdrama Apps

Figure 37

4G penetration, addressable audience and AI-driven production, have turned India into the world’s largest microdrama market by download volume.



2025 marked a pivotal point when multiple microdrama apps launched | Source: Sensor Tower

Mobile microdrama apps deliver ultra-short episodic video content, typically 1-2 minutes per episode, built around serialized, soap-style narratives *optimized for mobile binge-watching.* The format is designed for a world with fragmented attention.

With a fast paced plot development leading to quick emotional payoff and cliffhangers. This design inherently leads to high completion rates per video compared to traditional entertainment that requires long watch sessions.

Microdrama apps first started showing up in China in 2018, with the format gaining significant traction during the COVID-19 pandemic. The rise of the format was fueled by the popularity of short-form video social platforms like Douyin (TikTok's Chinese counterpart). The global popularization and expansion began in 2022, reaching India in late 2023, with significant traction emerging in 2024 as local and international platforms launched or expanded into the market.

India has since become the world's largest microdrama market by download volume, with estimates exceeding *250M cumulative downloads* and *120M daily episode views.* Investment activity accelerated in 2025, with *~$44M in disclosed funding* led by venture capital and media startups, alongside rising interest from telecom operators and media conglomerates. This resulted in microdramas being positioned as a 5G-era, high-engagement mobile content play.

India's breakout is driven by three reinforcing structural factors. First, the *post-Jio era fundamentally reshaped India into a mobile-first market* by introducing ultra-low data prices and nationwide 4G access, normalizing frequent, video-heavy consumption throughout the day. Second, *India's scale extends far beyond Hindi and English,* with massive audiences in regional languages like Tamil, Telugu, and Bhojpuri that can support full serialized content ecosystems on their own. Not being niche content or having add-ons helps drive engagement. Third, *AI-driven production has dramatically reduced content costs* through automated dubbing, VFX, and script iteration, making the format viable despite India's low entertainment ARPU.

Microdramas have found a sustainable model, matching consumer interest with diminishing production costs and hybrid monetization strategies.

> Indian micro-dramas are estimated to be the fastest-growing segment in the country's $2.4 billion gaming and interactive media sector, according to a report by market research company Redseer and venture capital firm Bitkraft. The sector is expected to grow to $7.8 billion by 2030, with the nascent micro-drama space estimated to become a billion-dollar industry over the next five years.

CNBC's Inside India newsletter | Source: *CNBC*

Microdramas are emerging as a distinct mobile entertainment category, not just a subset of OTT, due to their strong behavioral fit with Indian mobile usage. Since Indian users heavily favor video, these microdramas, which offer faster narrative completion than longer shows, naturally slot into daily "micro-moments" like commutes, breaks, and waiting periods. This format is proving particularly effective in vernacular markets, often achieving deeper engagement than content in Hindi or English.

As a result, *microdramas directly compete with games, social feeds, and short-form video* for attention during these micro-moments. They differentiate themselves by providing quick narrative resolution and higher monetization flexibility compared to user-generated content (UGC) video. This is also reflected in how user demand is growing rapidly. *According to Sensor Tower, microdrama downloads in India grew 113% in Q1 2025,* alongside rapidly accelerating revenue growth across the segment.

The current microdrama market in India is defined by its economic viability at scale. AI-assisted production has *pushed costs down by as much as 75%,* allowing studios to produce *50-100 short episodes per week* at budgets that previously covered a single traditional TV episode. This efficiency is what makes the category viable in India, despite a *low ARPU around $0.18 per user,* compared to $2.50+ in mature markets.

This also translates to the *pragmatic and hybrid monetization strategies* used by most platforms in this market. They typically offer freemium access alongside low-cost options like per-episode unlocks ($0.10-0.25) and monthly subscriptions ($1-3). Advertising, usually via 15-30 second pre-rolls, is also a key component. Rather than relying on one source of revenue, *leading apps use a mixed model,* heavily leaning on advertising (~60%). Subscriptions (~25%) and micropayments (~15%) are integrated to capture more engaged, higher-intent users.

Finally, following regulations, microdramas have emerged as a clear opportunity for Real-Money Gaming Operators looking to pivot out of RMG. They have added microdramas as retention layers within their apps. Monetization mirrors F2P logic: early episodes free, later episodes paid (~₹2), optional subscriptions, and ongoing F2P games.

These moves signal that sophisticated gaming operators view microdramas as adjacent and not orthogonal to interactive entertainment.

Looking ahead, India will strengthen its position as a global microdrama production hub, with deeper integration with interactive experiences likely.

Overall, the strongest positions in India's microdrama market are held by platforms that combine distribution leverage, pre-validated IP, and low-cost production. While standalone apps can scale quickly through licensing and spend, platforms that already own user attention, across audio, social, or games, are better positioned to turn microdramas into durable, scalable businesses rather than short-lived content plays.

This dynamic reflects the broader attention economy: microdramas compete directly with games, social feeds, and short-form video for the same fragmented "micro-moments," favoring platforms that already sit at the center of daily user behavior. The microdrama market is being shaped by three main trends.

- First, **consolidation is very likely** with telcos and media conglomerates entering the space. New entrants of this scale historically compresses margins and forces smaller players into M&A or exit. This could result in a meaningful shakeout by 2027.
- Second, **India is positioned to become a global microdrama production hub**, not just a consumer market. Early exports to Southeast Asia and the Middle East suggest Indian studios can produce culturally adaptable content at global cost advantages. By 2028, *industry projections* suggest Indian-produced content will generate a significant amount of export revenue, particularly in culturally aligned markets with large diaspora populations.
- Third, the line between **microdramas and interactive entertainment will continue to blur.** Experiments with branching narratives, shoppable video, and lightweight interactivity already show higher engagement than passive video – a familiar lesson from mobile games.

For gaming specifically, microdramas are crucial for three specific reasons:

- They compete for the same **mobile attention budget** as casual and midcore games.
- They draw from overlapping **talent pools** (UA, LiveOps, narrative design).
- They represent a convergence path toward **interactive story games** and visual novels.

Ex-RMG operators moving into microdramas are an early signal: sophisticated monetization and LiveOps operators see near-term upside here. The ultimate market winners will be those who can effectively combine vernacular content, AI-driven efficiency, and hybrid monetization strategies before platform giants dominate the landscape.

#2: Gamified Mobile Experiences

India's largest consumer platforms are turning attention into habits, leveraging the game industry's playbook.

As the market matures, India's digital economy has shifted from an early era of exponential user growth to retention-driven competition. *With 800M+ internet users* and *the average smartphone user juggling 50+ apps* but engaging meaningfully with ~24 daily, resulting in heightened competition for users' attention share The most successful consumer platforms in India increasingly borrow from game design, progression, status, variable rewards, and loss aversion, to convert low-frequency, transactional behaviors into habitual ones. These gamification adopters operate in various categories, from fintech to ecommerce or food delivery, but all using gamification as a core retention engine, not just as a surface-level feature.

What these companies are doing is not adjacent to game design, it mirrors modern LiveOps, translated into fintech and commerce contexts. The mechanics, pacing, and economic tradeoffs map cleanly. They effectively converged on the same conclusions mobile games reached over the last decade:

- **VIP Systems and Progression Ladders:** status loss hurts more than reward gain. These platforms use the same loss aversion to drive repeat behavior without escalating rewards indefinitely.
- **Soft Currency Economies:** dual currency systems that mirror F2P economies with proper and meaningful sinks.
- **Hypercasual Mini-Games:** non-core loops create additional daily engagement loops.
- **Limited-Time Events:** event-based spikes outperform static engagement when tied to real-world cultural moments
- **Meta-game "Progression":** pulling users across systems increases LTV

Looking ahead, gamification is poised to become a staple in consumer apps, which will in turn increasingly compete for attention with gaming apps.

Across these examples, three clear trajectories emerge:

- First, **gamification is becoming adaptive rather than static.** Platforms are moving beyond fixed challenges toward systems that respond to user context and behavior. The goal is to maintain motivation without inflating rewards, keeping users in a psychological "flow state." This will become even more important as AI enables personalized challenges, variable difficulty, and context-aware rewards.

- **Second, is gamification deepening loyalty strategy's relevance.** Gamified apps show how loyalty currencies can behave more like platform-wide value systems than promotional credits. These systems align with Indian consumers' value-maximization mindset, where loyalty only works if accumulated value feels real.
- **Third, ecosystem depth is overtaking individual loops.** The strongest results appear where gamification pulls users across adjacent products rather than optimizing a single surface. Gamification functions as meta-progression, increasing lifetime value by expanding how and where users engage.

At the same time, regulatory scrutiny is increasing. India's CCPA crackdown on dark patterns is pushing platforms away from deceptive urgency and luck-based mechanics and toward transparent, utility-driven rewards – raising the bar for sustainable design. This disproportionately affects platforms reliant on lottery-style engagement, while favoring those that increasingly emphasize transparent, utility-driven rewards.

For game studios and publishers, the implication is clear: these platforms now compete for the same daily attention windows as games, while simultaneously confirming that LiveOps design principles – progression, events, economies, and meta-systems – are no longer unique to games, but table stakes across India's consumer technology landscape.

#3: Web3 Gaming

India benefits from unparalleled Web3 penetration and associated infrastructure but is still missing a “killer app” breakthrough

Metric	Value	Context
Crypto Users (2025)	119 million	The world's largest user base, ahead of the U.S.
Chainalysis Adoption Index Rank	#1	Third consecutive year
Web3 Developer Share	11-12% of the global total	Second only to the U.S.
User Penetration	7.35-8.18%	*123M projected users by 2026*

Key metrics for India's Web3 ecosystem

India remains a global leader in crypto adoption, ranking *#1 on Chainalysis' Crypto Adoption Index* for 2023-2025 with an estimated *119 million crypto users.* However, the Web3 gaming sector faces significant headwinds due to regulatory constraints and the local *crypto taxation regime* – a 30% flat tax on gains, a 1% Tax Deducted at Source (TDS) on transactions over ₹10,000 which has made purely speculative models like play-to-earn unsustainable.

Consequently, India's Web3 gaming ecosystem (as in most countries) has shifted focus. Blockchain application in games now emphasizes sustainable mechanics where crypto rewards serve as secondary retention tools rather than the main motivation for participation. Indian developers are now prioritizing gameplay where NFTs and tokens act as enhancements rather than core elements of the experience. However, concrete examples of this new gameplay are still emerging.

This means many Indian Web3 developers are currently focused on building underlying infrastructure to support future potential instead of launching established successful projects.

The key missing piece is a "killer app" – a breakthrough game that would validate Web3 by offering genuine player value beyond purely speculative benefits. To be fair, this is the case globally, as Web3 gaming has failed to live up to its earlier hype.

India however remains a vital development hub, hosting 11-12% of worldwide Web3 developers, second only to the U.S

Polygon and Solana dominate in India | Source: *Zebpay*

India is a major contributor to the global Web3 development talent pool, accounting for *11-12%* of worldwide Web3 developers, second only to the U.S. This growing strength is evident as *17%* of all new crypto developers in 2024 were based in India, suggesting a robust pipeline of emerging talent. This trend aligns with the global maturity of the sector, where 'Established Developers' (with 2+ years of experience) now make up approximately *70%* of all code commits. Indian studios are increasingly providing essential services to international projects while simultaneously building proprietary infrastructure for future decentralized gaming. Although India clearly has the necessary Web3 engineering manpower, this talent has yet to be fully utilized in the development of Web3 games that can leverage this expanding infrastructure.

The influence of Polygon, the Ethereum scaling solution founded in India in 2017, continues to expand through the ecosystem. Polygon's founders and early employees are actively funding and incubating new infrastructure projects.

A significant shift occurred in 2025, *with Indian developers heavily migrating to Solana,* solidifying India's position as the second-largest global hub for Solana developers. Indian talent contributed approximately *27% of new developers* joining the ecosystem. This move was driven by factors aligning with gaming requirements: low transaction fees supporting micro-transaction use cases, and the deep foundation in C/C++ within Indian engineering curricula accelerating the adoption of Rust.

While both of these prominent blockchains sustain strong interest within the Web3 community, they still lack a major breakthrough hit capable of capturing broad gamer attention. Should such a hit emerge in the near future, Indian developers are well-positioned to provide the necessary support. For now, Web3 gaming will likely remain limited as its own category of games with limited funding. On the same note, it is important to take into account that any future success will depend on new distribution unlocks and will likely have the fingerprints of Indian developers all over them.

11

Conclusion & Outlook

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India has achieved extraordinary scale with 600 million active players, positioning itself as one of the world's largest addressable gaming audiences.

With expanding smartphone penetration prospects (especially within rural areas), accelerating 5G coverage,

combined with a *population projected to increase for the next two decades,* sustained player growth appears virtually guaranteed.

Simultaneously, multiple indicators point toward a maturing gaming economy. Most notably, IAP revenues have consistently grown and are projected to keep doing so, supported by refined payment infrastructure and an expanding GDP at 6-7% annually. Some potential headwinds are worth noting, however, such as *smartphone sales stabilization*, *a slowing growth of India's middle class,* and economic uncertainties creating less stable financial prospects for the demographic segment most likely to drive monetization growth.

Still, the question facing publishers is no longer if India will reach its full potential, but when – and more critically, whether they'll be positioned to capitalize when it does. Successful publishers in India are those committed to understanding local player preferences and deploying tailored strategies addressing the market's unique localization needs. This isn't just about language support but extends to understanding cultural nuances.

India's player population remains heavily concentrated among young males, naturally skewing interest toward competitive genres like Shooters and Strategy. Yet maturation patterns observed across other geographies confirm the likely evolution toward more balanced gaming demographics. As the market matures, female and older player engagement should naturally increase, ultimately reinforcing genre diversity and enabling new categories to flourish. Early performance indicators in female-oriented genres like Puzzle and Lifestyle already confirm this trend is underway.

While the *August 2025 RMG ban* might appear as a setback for some companies, it paradoxically strengthens India's traditional gaming ecosystem. Consumer attention is shifting from RMG to mobile F2P games, with interest in Strategy and Simulation genres already growing as a result. Companies previously focused on RMG are already redirecting capital and talent toward mobile gaming, fueling a dynamic funding landscape for gaming companies in India. Additionally, the ban concentrates regulatory scrutiny on RMG games, paving the way for more supportive regulation around conventional F2P experiences. This regulatory support alone may be one of the missing pieces to finally unlock India's full gaming potential.

From the developers' perspective, India's gaming development ecosystem has reached critical mass with *over 2000 gaming companies now operating domestically.* Recently created organizations like *Game Developers' Association India* are supporting the local ecosystem, enabling Made in India games to increasingly think globally rather than just serving domestic audiences. Titles like Age of Bharat and ScarFall 2.0 showcase rising production capabilities that can compete with international standards. The investment landscape is healthy too, with large-scale gaming funds actively supporting the emergence of homegrown champions.

The emergence of AI tools in game production serves as a particular accelerator for India's game development environment. Indian developers, benefiting from the country's deep tech talent pool, are rapidly embracing AI innovations. For a market where labor cost advantages have always been significant, AI tools that democratize high-quality asset creation and game design could eventually prove transformative.

All the ingredients for explosive growth in India are present: scale, demographics, improving infrastructure, supportive regulation, and a maturing developer ecosystem. The market has already proven it can sustain billion-dollar revenues despite current limitations. The real opportunity lies in what happens when these constraints ease. For global publishers, the message is clear: India rewards localization, but the window for establishing market leadership is narrowing.

Those who invest now to understand Indian players, build local partnerships, and optimize for current realities will be best positioned when the market reaches its full potential.

About

MIXI Global Investments

MIXI Global Investments (MGI) is the corporate venture capital arm of MIXI, Inc., headquartered in Tokyo, Japan. We invest in startups primarily in the sectors of Digital Entertainment, Lifestyle, and Sports, both in India and globally. Guided by our vision, "Connection with meaning.", MIXI aims to inspire deeper, richer connections through the sharing of joy, excitement, and warmth. MIXI Global Investments (MGI) operates gaming incubators in India and Japan, including LVLZero in India and LVLZero Tokyo in Japan in partnership with Nazara Technologies and Chimera Ventures.

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About

Sensor Tower

Sensor Tower is the leading source of mobile app, digital advertising, retail media, and audience insights for the largest brands and app publishers across the globe.

With a mission to measure the world's digital economy, Sensor Tower's award-winning platform delivers unmatched visibility into the mobile app and digital ecosystem, empowering organizations to stay ahead of changing market dynamics and make informed, strategic decisions.

Founded in 2013, Sensor Tower's mobile app insights have helped marketers, app, and game developers demystify the mobile app landscape with visibility into usage, engagement, and paid acquisition strategies. Today, Sensor Tower's digital market insights platform has expanded to include Audience, Retail Media, and Pathmatics Digital Advertising Insights, helping brands and advertisers understand their competitor's advertising strategies and audiences across web, social, and mobile.

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About

NAAVIK

Naavik

Naavik is a leading research, consulting, and advisory firm, empowering professionals to master the business of gaming across the entire industry. Naavik, in Hindi, represents the boatman who helps passengers navigate convoluted waters and reach their desired destinations safely. Founded in 2019, Naavik has partnered with over 250+ companies to achieve success providing deep insights into all aspects of the gaming industry.

Naavik provides unparalleled expertise through comprehensive consulting services spanning corporate strategy, market research, product design, marketing, gamification, and user acquisition.

The firm's award-winning content platform delivers critical intelligence through the Open Gaming Research Initiative, bringing together industry professionals from gaming's most successful companies including Zynga, EA, Disney, Gameloft, King, Rovio, and Wooga to provide best-in-class research.

Naavik's ecosystem encompasses end-to-end consulting services, M&A and investment advisory, fractional executive support, and industry-leading content including Naavik Digest (the #1 games industry newsletter), the Naavik Gaming Podcast, and comprehensive Deep Dives covering games, genres, companies, and emerging trends.

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Newsletter: *naavik.co/digest*

About

AppsFlyer

AppsFlyer is the Modern Marketing Cloud that helps businesses turn fragmented data into confident, measurable growth. Built for the modern marketer, AppsFlyer breaks down silos across measurement, deep linking, data collaboration, and autonomous AI workflows to enrich data, power connectivity across the tech stack, and validate that every campaign and strategy is working to drive limitless growth.

For more than a decade, AppsFlyer has been the leader in mobile attribution. Today, the company has evolved into a comprehensive Modern Marketing Cloud, empowering over 15,000 businesses worldwide, from startups to global giants, to unlock the full value of their data, drive measurable outcomes, and thrive in the future of marketing.

AppsFlyer gives brands the clarity, intelligence, and infrastructure to connect every signal, understand every customer, and move with confidence across mobile, web, CTV, desktop, and beyond. Combining trusted attribution with cutting-edge AI, holistic LTV measurement, and privacy-safe data collaboration, AppsFlyer is where growth starts, and where it scales.

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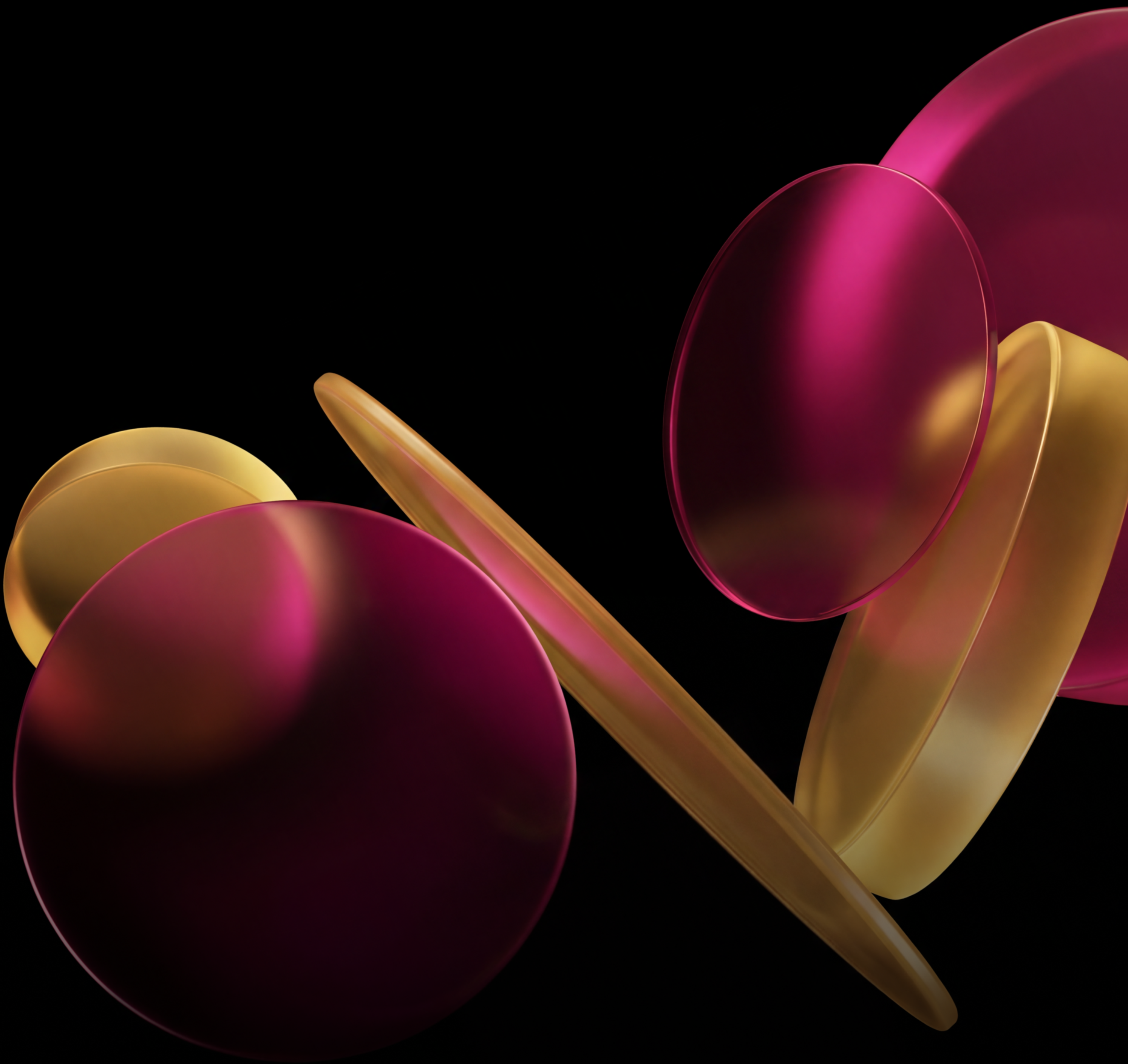
Figure 33

India's key improvement areas lie in deepening gaming penetration and spend depth, but it benefits from unique UA advantages and population scale.

Country Player Score Index - Methodology and metrics considered					
Category Score	Category Weighting	Metric Name	Calculation	Metric Weighting	Source
Product Score	**25%**	Revenue per download	Total Market Downloads/ Total Market Revenue	35%	Combined industry sources
		Engagement	Total Time Spent per Day (minutes)	15%	Sensor Tower
		Retention	WeightedD30/ D1 retention	15%	Sensor Tower*
		Stickiness	DAU/MAU (Top 100 Game by MAU per market)	35%	Sensor Tower*
Marketing Score	**25%**	UA Efficiency	Cost Per Install	100%	AppsFlyer**
Demographics Score	**25%**	Gender Ratio	Share of female players	10%	Sensor Tower*
		Age Diversification	Average Age	10%	Sensor Tower*
		Gaming Penetration	Downloads Per Capita	20%	Sensor Tower***
		Gaming Spending Power	IAP Revenue Per Capita	20%	Combined industry sources***
		Player Volume	Total Market Downloads	20%	Sensor Tower
		Player Activity	Average MAU (Among top 100 Games)	20%	Sensor Tower
Potential Score	**25%**	Revenue Growth	Revenue 4-year CAGR	20%	Combined industry sources
		Downloads Growth	Downloads 4-year CAGR	20%	Sensor Tower
		Activity Growth	MAUs 4-year CAGR	20%	Sensor Tower
		Anticipated annual additional MAUs	Total MAUs * MAUs 4-year CAGR	20%	Sensor Tower
		Engagement Growth	Time Spent per Day 4-year CAGR	20%	Sensor Tower

* 2025 data based on January-September 2025 only
** 2023 estimated based on Q4 2023, 2024 based on Q3 2024, and 2025 based on Q3 2025
*** Country population data based on *World Bank*



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