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Web3 Game Market Report July 2024: Mixed Results



In July, the crypto markets underwent notable shifts, displaying a range of price movements. Bitcoin and Solana demonstrated resilience, but [Ethereum](#) saw a price drop post the introduction of spot Ethereum ETPs in the US. Web3 game metrics presented a mixed bag: Daily active users surged by 19.4%, and daily trading volume saw a 23.1% uptick. But the market cap slipped by 6.1%, and daily transactions dipped by 0.4%. Ronin, opBNB, and Saakuru Verse topped the charts in DAUs. Although there were pockets of growth, concerns persist as active games account for a mere fraction of the overall market. The industry eagerly awaits sustainable progress and innovative game

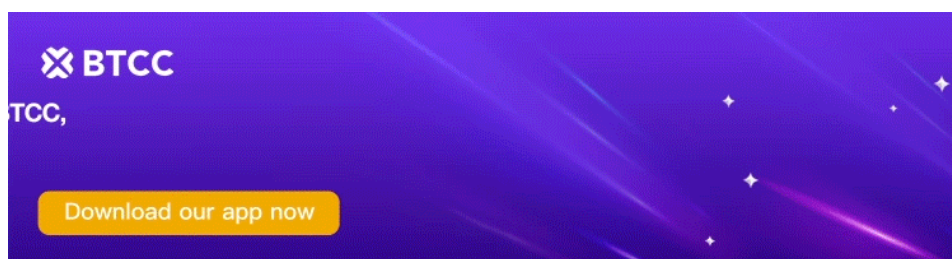
breakthroughs.

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July Cryptocurrency Market Analysis

In July, the crypto markets saw substantial swings. Bitcoin, starting the month at \$63,381, closed at \$64,989, indicating a 2.5% rise. It touched a low of \$56,608 on July 5th and peaked at \$68,806 on the 27th. Ether, on the other hand, opened at \$3,438 and closed at \$3,243, reflecting a 5.7% drop. Its nadir was \$2,939 on July 7th, while its zenith was \$3,542 on the 21st. July also witnessed heightened volatility in broader markets. Notably, large-cap tech and AI-linked stocks, which were market leaders in the first half of 2024, showed poor performance. Meanwhile, the crypto sector made significant progress, introducing spot Ethereum exchange-traded products (ETPs) and receiving a strong endorsement for [Bitcoin](#) from former President Trump, the Republican presidential candidate.

In July, Bitcoin's price demonstrated resilience, showing limited impact from the German government's selling concluded on July 13th and the distributions from the bankrupt Mt Gox. Solana emerged as a strong performer, surging 25% within the month. Conversely, Ethereum's price dipped following the introduction of spot Ethereum ETPs in the US. The long-awaited launch of these ETPs, however, did not meet market expectations. The crypto market experienced mixed price movements, with Bitcoin maintaining stability despite external pressures, while Solana impressed with significant gains and Ethereum saw a decline. This market volatility highlights the dynamic and unpredictable nature of the [cryptocurrency](#) landscape.



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Is Web3 Revolutionizing the Gaming Market?

In July, the market cap of blockchain game tokens witnessed a slight decrease, dropping from \$19.7 billion to \$18.5 billion, reflecting a broader downtrend in the crypto market. However, this dip didn't dampen user engagement. In fact, the average daily active users (DAUs), measured by unique wallets, surged by 19.4% from June to 3.9 million in July. This upward trajectory hit a milestone on

July 17th when DAUs exceeded 4 million, reaching 5 million by July 29th. This remarkable growth underscores the industry's expanding engagement and inspiring progress. Nonetheless, July's data presented a mixed picture. Despite the encouraging rise in DAUs, the average daily transactions for blockchain games showed a marginal decline of 0.4% from June, continuing a downtrend observed since last October. Excluding a few abnormal data outliers, such as a massive token transfer within the JEFE ZOMBIE platform on Fantom, the daily trading volume of blockchain games increased impressively by 23.1% compared to June, reaching 17.3 million. This significant growth indicates a robust and dynamic market, demonstrating resilience amidst broader market fluctuations.

Are Web3 Game Chains the Future of Gaming?

In July, 1,588 blockchain-based games were actively engaging players across multiple networks. [BNB](#) Chain, Polygon, and Ethereum emerged as the market leaders, commanding respective shares of 21.7%, 19.0%, and 15.1%.

When it comes to Daily Active Users (DAUs), Ronin, opBNB, and Saakuru Verse topped the charts in July, with Ronin averaging a remarkable 1.1 million DAUs, followed by opBNB with 479.6K and Saakuru Verse with 354.5K. By month's end, Ronin's share of DAUs had surged to 32.6%, opBNB reached 18.7%, while Saakuru Verse stood at 3.4%. Ronin's significant DAU growth, from 18.6% to 32.6%, was fueled by the recovery of Pixels data and the launch of Lumiterra and Fight League. Games on the Ronin platform also excelled in user retention, with five titles featuring in the New User Retention Top 10 during July's final week. Meanwhile, opBNB's DAU share climbed from 13.1% to 18.7%, thanks to the rising popularity of MEET48 and SERAPH: In The Darkness. This dynamic market landscape highlights the growing influence and potential of Web 3 Game Chains.

SERAPH: In The Darkness, a mid-July launched dark-fantasy ARPG, has rapidly gained popularity on opBNB. Meanwhile, Oasys Layer 2's Saakuru Verse witnessed a notable DAU surge in June's final 10 days, though its growth tapered in July, with DAU market share dipping from 14.1% to 3.4%. Despite this decline, Saakuru maintained the third-highest average DAU across all chains, thanks to its unique delegate model where the chain operator (AAG) bears transaction costs, easing the financial burden for users and developers. Additionally, Base's DAU skyrocketed from 8.2K to 222.5K, driven largely by the popularity of BLOCKLORDS Dynasty, averaging 101.6K DAU. TON also deserves mention, with several Telegram games in its ecosystem claiming over 10 million active users, highlighting the growing influence of Web 3 Game Chains.

Web 3 Game Chains are trending, with TON averaging 171.9K DAU in July and capturing a 4.8% market share by month's end. Meanwhile, Wax, Ronin, and Near emerged as leaders in daily transactions, indicating a vibrant and active Web 3 gaming ecosystem with various chains dominating different aspects.

How many blockchain games are currently active, and how many have significant user engagement?

As of July, 3,362 blockchain games existed, with 1,322 actively engaged, and 289 attracting over 1,000 monthly active on-chain users. But what does the history of these games reveal about their sustainability?

A review of 3,515 Web3 games from January 2022 to July 2024 uncovers some concerning trends. A

significant number of games have been inactive for extended periods, raising questions about the industry's long-term viability. Could innovative content creation be the key to reversing this trend?

MEET48: A Case Study in Innovative Web3 Gaming MEET48 is an immersive social meta-universe that offers a unique blend of artificial intelligence and Web3 entertainment. As the #2 game in DAUs on opBNB, it is a great example of how innovative content can drive user engagement.

We can learn from MEET48's success how to close the gap: launching a successful Web3 game may start in the realm of Web2 games.

BLOCKLORDS: Expanding from off-chain to a chain-wide experience BLOCKLORDS is an off-chain medieval strategy game that has expanded with the expansion of BLOCKLORDS Dynasty on the Base network.

How has this shift affected the game's popularity and user engagement? What strategies have they employed to celebrate the upcoming token generation event?

Shelly W, Head of Marketing at Footprint Analytics, breaks it down. The Rise of Telegram as a Key Platform for User Acquisition Telegram, with its massive user base, is becoming a key platform for user acquisition in the blockchain gaming industry.

This trend signals a new trend in blockchain gaming: a growing trend of lightweight, fast-paced, easy-to-play blockchain games. These games gain initial traction through Telegram, where social sharing plays a role in driving user engagement.

Web3 Games: Where Are They Now, and What Lies Ahead?

In July, the Web3 gaming industry secured \$38.2 million in funding across 11 events, although this figure represents an 11.3% decrease from the previous month.

Notably, three funding events did not disclose their financial details. Among the funded projects, NPC Labs, a Web3 gaming infrastructure venture co-founded by ex-Coinbase employees, garnered \$18 million in seed funding. This capital will be utilized to contribute to B3.fun, an ecosystem tailored for creating Web3 games on the Base platform. NPC Labs aims to craft GameFi offerings that appeal to a broader, non-crypto audience. This funding milestone comes in the wake of Uniswap Labs' acquisition of the on-chain game Crypto: The Game, highlighting the growing momentum within the Base gaming ecosystem. Despite some funding fluctuations, the Web3 gaming sector continues to attract investments, indicating a bright future for the industry.

Telegram games are rapidly gaining popularity, as evidenced by the successful funding rounds announced by Pluto Studio, Akedo Games, and Pixelverse.

Pluto Studio, the publisher of Catizen, a gaming bot seamlessly integrated with the TON blockchain on Telegram, has secured investment from Binance Labs. On July 24th, Telegram CEO Pavel Durov disclosed that Catizen has amassed over 26 million players and generated an impressive \$16 million from in-app purchases. Remarkably, the game donates 1% of its profits to support stray cat rescue efforts. This remarkable achievement underscores users' willingness to invest in Web3 games, indicating a broader player base that extends beyond mere airdrop hunters. The growing popularity of Telegram games, coupled with their innovative funding models and commitment to social causes, signals a promising future for this emerging gaming platform.