Ministry of Foreign Affairs

Overview of Chinese Gaming Industry

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2022

Overview of Chinese Gaming Industry

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Embassy of the Kingdom of the Netherlands in Beijing

12/31/2022

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OUR NETWORK

The Dutch economic network is here to support Dutch businesses. Whether you are a starting entrepreneur or an experienced company, the network is here for your questions on doing business in China.

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SUMMARY

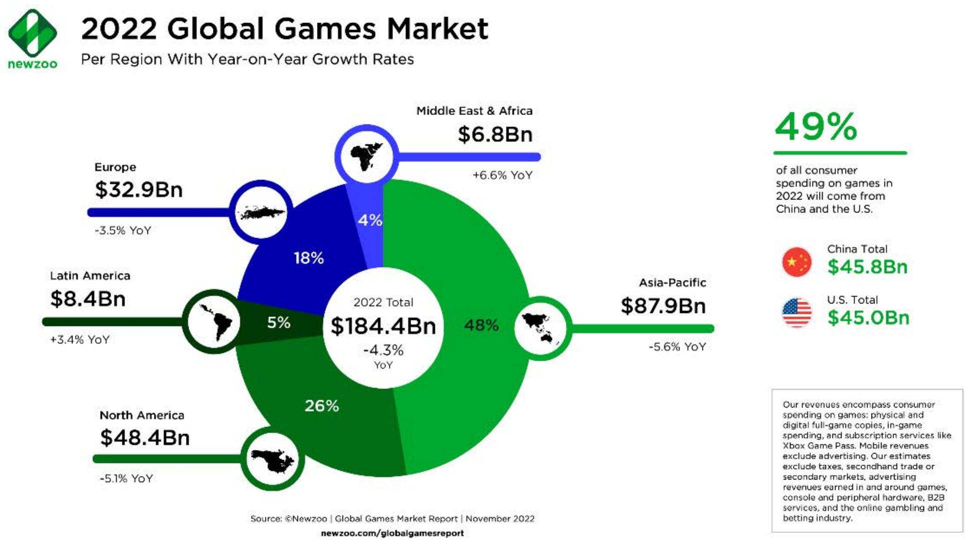
China has become one of the top gaming markets in the world with its rapid growth, especially in mobile games, for the recent years. However, the Chinese gaming market in 2022 might mark a turning point with the first year-on-year drop of about 10% since 2015. The rise of mobile games, a bonus brought by the emergence of smart phone industry, has been one of the major reasons for the quick growth of the Chinese gaming market. The Chinese game industry giants such as Tencent and Netease have started to try overseas markets with the tightening policy supervision of games from the Chinese governmental authorities. The Chinese game companies are going out to the overseas markets or turning to another industry with added value from game technologies (termed as "game+"). European markets are one of the attractive investment destinations for Chinese game industry players. Dutch game developers could seek the opportunities from the Chinese game giants' expansion to Europe or explore the potential of "game+" in China.

MARKET OVERVIEW

MARKET SIZE

Chinese games market size in 2022 is estimated to reach $45.8 billion (EUR 44.46 billion), accounting for 25% of global market. China might overtake the US to be the largest gaming market in the world, according to the latest report by Newzoo in November 2022.

The Global Games Market Per Region, 2022

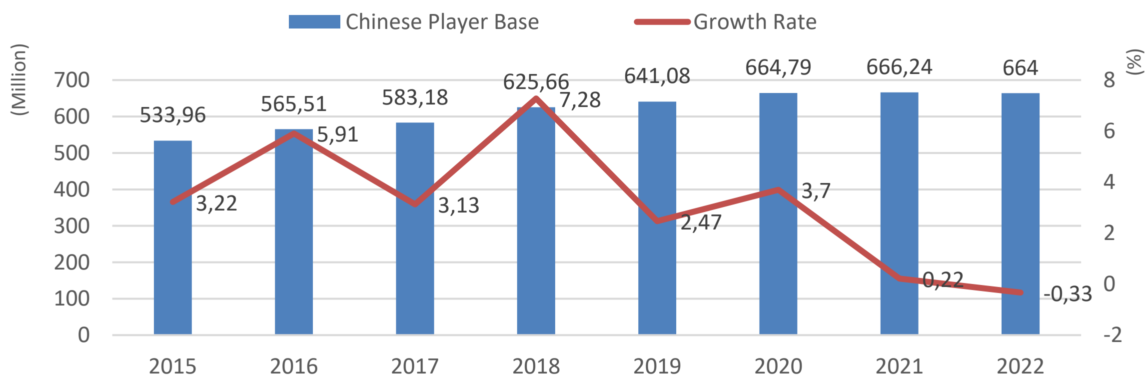


However, Chinese games market size in 2022 was $39.08 billion, 14.7% lower than Newzoo's estimation. According to the *Chinese gaming industry report 2022* released by China Audio-video and Digital Publishing Association in January 2023, sale revenue in the Chinese gaming market in 2022 was EUR 36.47 billion (RMB 265.88 billion, USD 39.08 billion), a year-on-year drop of 10.33% against 2021. This was the first drop since 2015. Chinese gaming industry is now arriving at a turning point after a 10-year quick growth in consideration of its growth rate in sale revenue and player base.

1 EUR = 7.29 RMB

PLAYER BASE

Chinese player base reached its peak in 2021 with a total population of around 666 million. Globally, one out of five players are from China. With a peaked national population (1.4 billion) and strict supervising policies on gaming industry, the year of 2022 saw for the first time a slight drop of 0.33% for the player base.



MOBILE GAMES

Chinese consumers' preference for gaming devices (mobiles, PC or consoles) is quite different from their European counterpart. Chinese players like to play games with mobiles more than with PCs. In China, mobile games contribute the largest share of revenue in Chinese gaming market, making up 73% of the total in 2022; client-side downloaded and browser games with PC the second biggest share of 25%; consoles and other only 2%. The market share of mobile games in China surpassed the PC's share for the first time in 2016. Since then, it had been increasing consecutively until 2019 when it reached its peak (84%). The 3 years from 2020 to 2022 saw a few rounds of COVID19 outbreaks in China and about 10% less market share of mobile games in China compared with that in 2019.

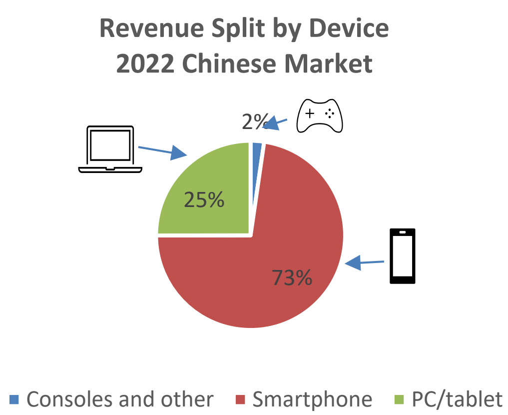
Globally, mobile gaming is also the most favored form of gaming, overtaking both console and PC gaming in market share though it might decline faster than the other forms due to the recession's impact on people's disposable income.

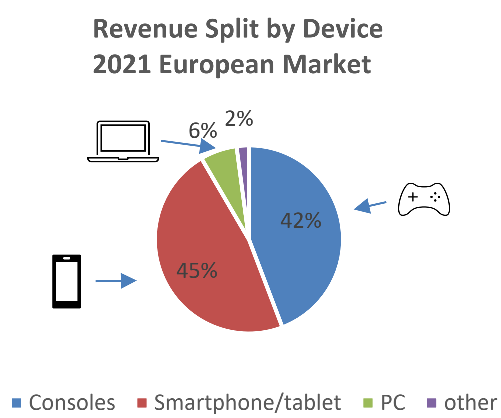
The rise of mobile games might be a trend for the European market. One of the main reasons for mobile games' popularity is accessibility. And another reason is various technological advancements and improvements, such as AR, VR, cloud gaming, and 5G, which help to raise the quality of mobile games.

Revenue split by device (Console, Smartphone, PC/tablet) Chinese market Vs European Market



Console Smartphone PC/tablet





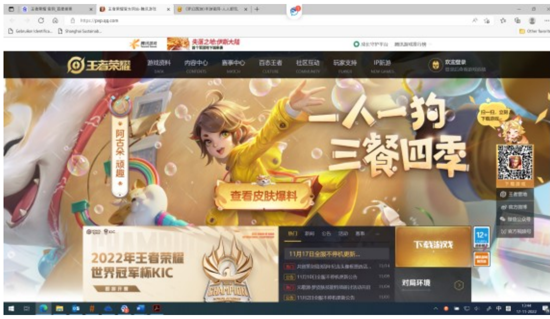
In China, Chinese game developers have both PC and mobile version for the bestselling games, or only mobile version for some games not internationally published. For the imported games with only PC version, Chinese game developers make the mobile versions for the games when partnered with their international game industry counterparts. The quality of a game's mobile version decides its popularity in China.

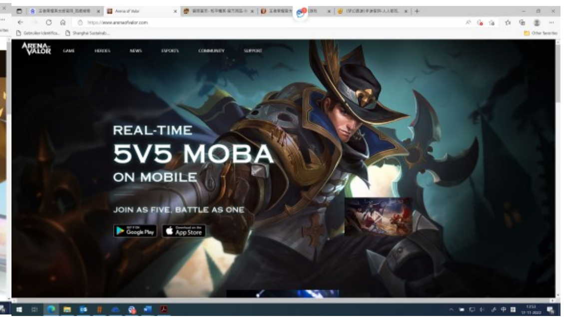
BEST SELLING GAMES

According to Wikipedia, “A video game genre is an informal classification of a video game based on how it is played rather than visual or narrative elements”. The top two video game genres across the globe in 2022 were shooter and action-adventure games. Shooter games ranked as the most-played gaming genre for virtually all age groups except for online users aged 45 to 54 and 55 to 64 years, where it ranked second. The top 5 game genres in China in 2022 were Multiplayer Online Battle Arena Games MOBA, First-person Shooter Game FPS, Massively Multiplayer Online Role-Playing Game MMORPG, Role Play Game RPG and Simulation Game SLG. The following were the top 5 best-selling mobile games in April 2022 according to the data from IOS in China mainland.

Top 5 Best-selling mobile games in China April 2022 (IOS)

1.Honor of Kings/ Tencent

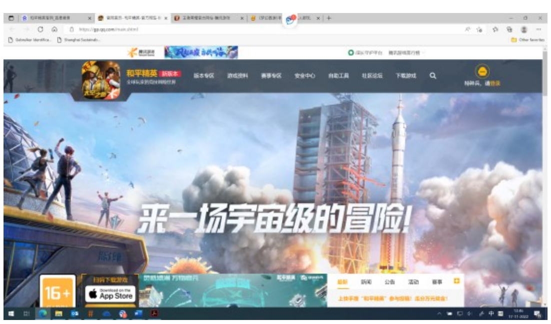


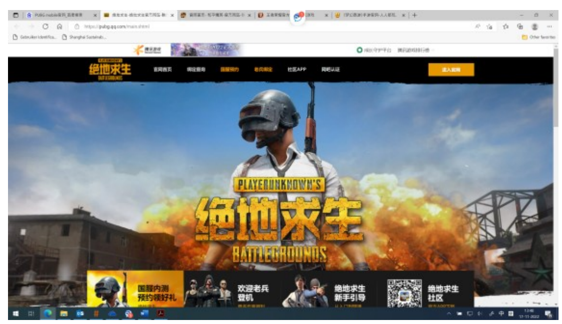


Background of the game: Human beings have to leave the earth to a new planet called the Land of Kings, as the earth was destructed by the human’s evil technologies. The immigrant humans become the gods of the Land and create the new humans there. The gods controlled the new human roles to fight to protect their Land.

A player selects a role and equips the role with some clothes or weapons to join in a 1V1 fight. He can also team up with other players to fight 3V3, 5V5 games. Players can also participate in the Player Vs Environment PVE fight. It is a Multiplayer Online Battle Arena Games MOBA (Real-Time Strategy RTS).

2.PUBG Mobile / Tencent

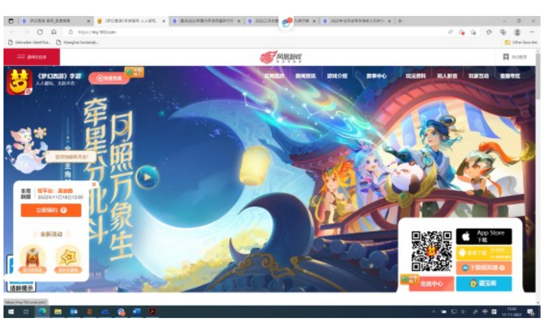




Background of the game: After World War II, the Soviet Union occupied Erangel, a small island located in Crimea. The Soviet Union erased Erangel from all the maps to carry out their secret research about biological and chemical weapons. All the residents were evacuated after a rebelling.

The competition mode in PUBG is done via Players Vs Players PVP or Players Vs Environment PVE. The core of the game is teamwork. It is a First-person Shooter Game FPS.

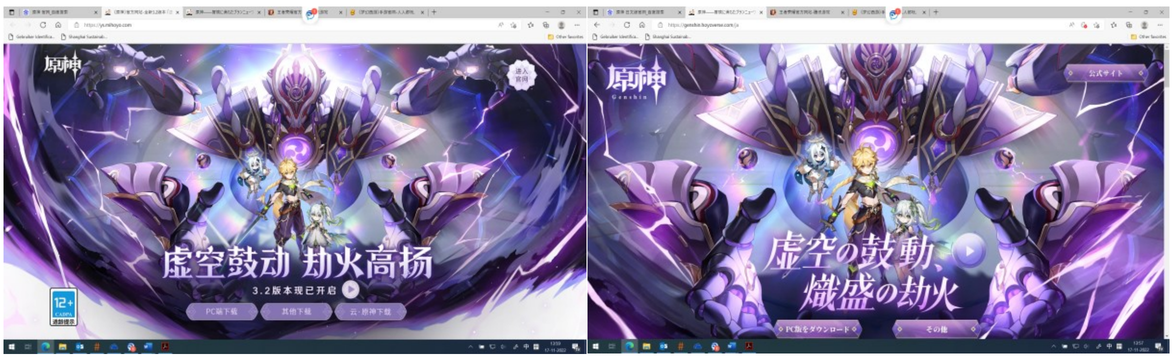
3.Magic Journey to the West / NetEase



The game is based on the stories from “Journey to the West”, one of Chinese four classical novels.

The game supports multiplayer online. Players could play virtual roles to fight in the turn-based game. At present, there are 18 roles to choose from. The game has 6 systems including trade, gang, currency, marriage, fight, house building and missions. Players control their roles to fight, get married, raise a pet, trade, or social networking, etc. It is a Massively Multiplayer Online Role-Playing Game MMORPG.

4.Genshin Impact/ MiHoYo Games



The game takes place in a fantasy world called "Tivat", where people selected by God will be granted "Eye of God" to guide the power of elements. Players will play a mysterious role called "traveler" to travel and explore this world. In the travel, players meet companions with different personalities and unique abilities, with whom they defeat strong enemies, and find lost relatives - at the same time, gradually explore the truth of "Genshin Impact".

The game has 13 systems including online team-up, material collection, photo, trade etc. It is a Role Play Game RPG.

5.Romance of Three Kingdoms (Strategy version) / Lingxi Games of Ali Group

The developer makes up a storyline for the game under the background of Three Kingdoms, a war time in the Chinese history. The player is supposed to recruit the heroes famous in the Three Kingdoms to his army, and to lead them to attack cities to win the battles. The game is a Simulation Game SLG.

NOTABLE CHINESE GAMING COMPANIES

No	Top 10 ranked by R&D game investment in 2021	Top 10 ranked by turnover in the first half of 2022	Top 10 by popularity of games in 2022
1	Tencent	Tencent	Tencent
2	NetEase	NetEase	NetEase
3	Sheniqua	Bilibili	Perfect World
4	MiHoYo	37 Interactive Entertainment	SEASUN
5	37 Interactive Entertainment	Sheniqua	MiHoYo
6	Perfect World	**Netdragon**	HERO Games
7	YOOZOO	Perfect World	Lilith
8	DUOYI	KINGSOFT	YOOZOO
9	Happy Elements	SOHU	Giant Network
10	OurPalm	G-bits	37 Interactive Entertainment

GAMING INDUSTRIAL CHAIN

Participants in the game industrial chain mainly include upstream - game developers, midstream - game publishers and downstream- distribution channel providers.

Game developers work on market insights, game product selection, game creative design, game R&D, game testing, and game tuning. Game publishers focus on game launch, game advertising, user management, event organization, and game users' growth strategies, as well as planning and launching of games for its overseas publishing. Game distributors concentrate on game promotion, data collection, and feedback updates on different platforms.

Independent/small game developers without distribution experience mostly focus on game development. The leading game companies such as Tencent, NetEase, and 37 Interactive Entertainment are combination of developers and publishers. The downstream distribution channels of games include hardware official stores (Huawei, Xiaomi, Coolpad app stores, etc.), third-party app stores (Tencent App Store, Baidu App Store, Google Play, etc.), super apps (TikTok, Weibo, WeChat, etc.), advertising platforms (Ocean Engine, Guangdiantong, etc.) and vertical community platforms (TapTap, Bilibili, etc.).

Mobile Gaming Industrial Chain

Quoted from *Qianzhan Industry Research*
http://bg.qianzhan.com

INVESTORS

Investors in the game industry in China are mainly industrial investors, corporate venture capital CVC and venture capitals VC. The industrial investors include NetEase, ByteDance, Bilibili, Douyu, Lilith, Tiger Teeth Live, Kaiying Network and Kwai, etc.; CVC and VC include Tencent Investment, Jingwei Venture Capital, Jixiang Capital, Challenger Venture Capital, etc.

There are only three gaming funds in China registered with the China Securities Investment Fund Industry Association, funding scale less than RMB 700 million.

There have been many M&A cases in China's game industry in the recent two years, according to Qianzhan Industrial Research. Some are horizontal expansions between upstream and downstream companies in the gaming industrial chain. For example, Bilibili, a game distributor platform purchased 100% of Shizhisha, a game developer, on July 9, 2022. Some are cross-border entry. For example, ByteDance, TikTok’s mother company, spent $ 40 billion to purchase 100% of Mutong Game, a game developer on March 22, 2021.

ECOSYSTEM

Chinese gaming industry has built a mature and healthy ecosystem considering its market, talent pool and investment.

China has become one of the largest gaming markets with its huge player base and sale revenue. The market of a huge number of consumers with a single language and culture in China has contributed to the quick growth of the Chinese gaming industry.

In addition, the popularity of smart phones and mobile games over the last 10 years has played a significant role in the quick growth of Chinese gaming industry. The rise of mobile games has offered generous profits to the Chinese game companies and investors. According to the *Review of Global Game Industry Investment* released by Digi Capital, the return on investment in the game industry increased to 5 to 6 times in 2012 with the outbreak of mobile games five years after the release of the first iPhone, and it rose to 11 times in 2014.

China has also a huge talent pool. In the recent years, there have been around 10 million college graduates annually in China. Under this circumstance, China's labor cost in the gaming industry could remain relatively low compared with that of the US and Europe.

BUSINESS MODES

The most widely used profiting modes are download payment, value-added services and built-in advertisement.

Download payment: Players pay for the game when downloading it. Normally, there are no advertisements or built-in paid items when players are playing the game. The games on the paid list of app stores are using this download payment mode.

Value-added services: Players are charged in the game for a full version or improving the in-game tools though game app downloads are for free. The player must pay to activate further levels after a free trial on the primary levels. In some games, the player must pay for extra lives or better weapons though the full version game is for free. Most of the Chinese bestselling games are using this profiting mode.

Built-in advertisement: The game is completely free, but advertisements will pop up on the game page from time to time. When the player opens the game, there is a scrolling advertisement bar below the game. During the player's game time, each time the advertisement bar is displayed, the game developer can get profit. Some small games with low quality use this profiting mode.

The other profiting modes are about game derivatives: action figures and e-sport events.

Action figures: Some games with IP rights could authorize the production of physical figures of their game characters or tools to sell to the players.

E-sport events: Some games have also e-sport version. Players pay to watch e-sport events or competitions among the game clubs. The e-sport events or competitions could profit by advertising in the events.

ESPORTS

E-sports are different from E-games though they have shared consumers. The E-sports fans are the core E-game consumers intending to spend more time and money on E-games.

E-gaming industry giants (e.g. Tencent, Netease, Perfect World, etc..) also partner with E-sports event organizer to host E-sports events to promote their e-games. For example, Tencent has an E-sport platform – Tencent Global eSports Arena, which hosts E-sports events online and offline in the big cities in China like Shanghai, Hangzhou, Beijing, Guangzhou, etc. and authorizes the events living streaming to the platforms like Douyu, Bilibili, Huya etc.

Differences between E-game and E-sports

	E-sport	E-game
Definition	A kind of sport on intellectual confrontation between people using high-tech software and hardware equipment	A game enjoying simulation or role play in a virtual world
Rules	Strict and clear requirements for time/round and the number of rounds	No clear rules or requirements concerning time/round and the number of rounds
Purpose	Champion, awards or career improvements	For fun, social networking or relax
Evaluation	Abilities in thinking, reaction and mind-and-action coordination, as well as big-picture vision, strength of will and team spirit.	Difficult to evaluate a player's abilities, as extra lives or time in the game could be gained if more money is invested

E-sports Industrial Chain

Upstream	Middle stream	Downstream
Game R&D	E-sports event organizer	E-sports event live streaming platform
E-sports Club	E-sports event operator	Other medias

SOCIAL ATTITUDES

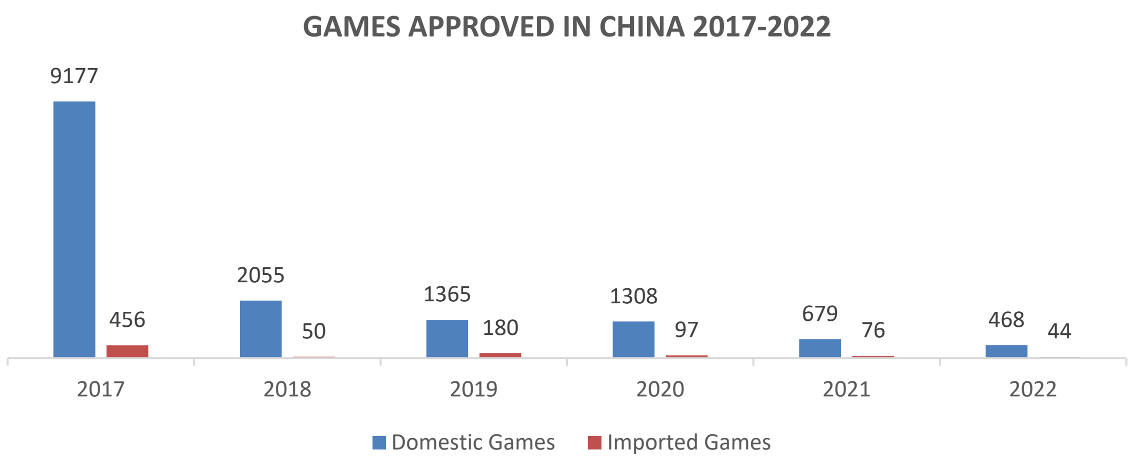
E-games have been receiving both negative and positive comments since introduced to China. Like alcohol and smoking, e-games are also addictive, especially to juveniles. Most of the negative comments are from parents of juvenile players. Meanwhile the positive effects for the game industrial participants and the society are also recognized. As a result, Chinese governmental authorities have associated the supervision of the game industry with juvenile protection.

Negative	Positive
- **Bad for health, esp. eyesight;** - **Time wasting, easy to be addicted to games;** - **Isolated from the real world;** - **Mental opium;**	- Good game content has value in cultural promotion, intellectual development, etc.; - High profits and employment for the participants from the game industrial chains and investors;

GOVERNMENTAL POLICIES AND REGULATIONS

Chinese governmental authorities (the Ministry of Culture and Tourism MCT and State Administration of Radio and Television SART) play a determinative role in regulating or guiding the gaming market via their supervision on game content and game time for juvenile players.

China has established a license system to screen the game content. All games must be approved to be published in China since 2016. And international companies are not authorized to apply for an *Internet Cultural Operation License ICOL* from MCT. The *ICOL* allows online sale of cultural products including online games. An international company must collaborate with a Chinese company with *ICOL* to publish its games in China. The Chinese partner needs to review a game's content and apply for approval from the SART. After having been approved, the game will then get an ISBN code to be published in China.



In the recent 3 years, the annual release of ISBN codes has been declining. 1545 new games were approved in 2019, 1405 in 2020, 755 in 2021 and 512 in 2022. The less ISBN codes are issued, the less games will be in the market. The SART is regulating or guiding the game developers to be more cautious about the game content and quality by its strict screening.

Imported games have seen increasing difficulties in getting approved since 2018. 456 new imported games were approved in 2017, 50 in 2018, 180 in 2019, 97 in 2020, 76 in 2021 and 44 in 2022.

The approvals do not come regularly on a monthly basis. From August 2021 to March 2022, there was an 8-month suspension in approval. Approval for new games resumed in April 2022. From April to September 2022, 314 new games were approved. Small companies are vulnerable to the irregularity in approval, as it increases uncertainties in the game life circularity. Delays in publication due to unexpected suspensions in approval give pressure back to game production. During the 8-month suspension, about 22000 game SMEs left the market by deregistration. Tencent and NetEase, top two gaming companies in China, could keep their profit or survive with their games already published though they had not got licenses for their new games within one year from July 2021 to August 2022.

In the rest months of 2022, Tencent managed to have 6 new games approved, and Netease 5. Despite the earning capacity, Tencent and NetEase suffered big losses in the stock market due to the uncertainties concerning whether and when their new games could get greenlights from the supervisor.

Chinese governmental authorities are trying to put game time of juvenile players under control. The game companies were requested to develop a technical tool - *Anti-addiction system for online games* in 2005. The system has been implemented nationwide since 2007. However, the fact that juveniles could easily bypass the system started and increased the conflict between parents and game companies. On August 30, 2021, "*Notice on Further Strict Management and Effectively Preventing Juvenile from Addicting to Online Games*" was issued. Accordingly, the online game time for children is seriously reduced to 1 hour from 20:00 to 21:00 on Fridays, Saturdays, Sundays and statutory holidays. It is generally believed that the Notice is a follow-up of the revised *Protection Law for Juveniles*, which came into effect from June 1, 2021. However, the following 8-month suspension of new games approval seemed like a warning towards game companies to have a strict implementation of the Notice that they must not provide online game services in any form at other time slots than the above to juvenile players.

The above license or screening system is totally different from the game age rating system. China's game age rating system was released at the end of 2020, with only 3 age groups of 8+, 12+ and 16+. Compared with the game age rating systems in US (ESRB) and in Europe (PEGI), China's looks too simple.

On one hand, Chinese governmental authorities are tightening supervision on the game content and game time for juveniles in domestic market; on the other hand, they are encouraging the game companies to explore the overseas market. In November 2021, 17 ministries including the Ministry of Commerce MOFCOM jointly issued the *Notice on Several Measures to Support the High-Quality Development of National Cultural Export Bases*. From the regulatory level, the cultural value of high-quality games is recognized, and the game companies are encouraged to export to or invest in foreign countries.

TRENDS

GOING OUT TO THE OVERSEAS MARKET

The Chinese game companies are now investing more in the overseas market as the Chinese player base is reaching peak and supervision of the gaming industry is tightening.

The Chinese game giants used to invest in the mature markets such as the United States, Japan and South Korea. However, the revenue share of Chinese games in those markets has fluctuated or even declined since 2019. They are now turning to the Southeast Asian market for their investment destination.

The rapid growth of the mobile game market in Southeast Asia has attracted the attention of many Chinese game companies. In 2021, the total download volume and revenue of mobile games in the Southeast Asian market increased by 6% and by 15% year on year. Forty-eight Chinese mobile games were in the top 100 of the best-selling list in Southeast Asia in 2021; and the games developed by Tencent, MiHoYo and Lilith were all among top 10.

In addition, the Southeast Asian countries share a similar cultural background with China. The local players could easily accept the game themes about the Chinese traditional stories such as "Three Kingdoms" and "Journey to the West" or other fairy story set-ups with Chinese characteristics. And Chinese government has attached more emphasis on strategic cooperation with the Southeast Asian countries.

Last but not the least, the Chinese game developers are more competitive than the local ones in R&D and investment after 10-year quick growth in the Chinese game market.

Another overseas market that the Chinese game companies would like to explore is the European market. It has less political uncertainties than the US market, and better technical infrastructure and high-tech talent pool than the Southeast Asian market.

GAME+

The game companies are now exploring the "Game+" fields to seek opportunities with the improvement of the game technology. The so-called "game +" refers to the integration of game technology with the traditional fields such as health, sports, education, medical care, etc. The know-hows and technology in cloud services, internet quality and gaming hardware that game developers have accumulated could also be applied in the related fields. For example, "Digital Great Wall" and "Digital Forbidden City" used the cloud gaming technology to present the historical life and traditional culture.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INNER COURT (CENTRAL)
INNER COURT (WEST)
INNER COURT (EAST)
OUTER COURT (CENTRAL)
OUTER COURT (WEST)

POTENTIALS FOR DUTCH BUSINESS

The Chinese game industry giants have already set their offices in the Netherlands to expand their overseas market. Tencent has enjoyed a good name in its overseas investment towards individual game developers as Tencent was not trying to control or take a lead in game business or operation after acquisition. In December 2021, Tencent created its international game brand -Level Infinite with two overseas headquarters separately in Singapore and Amsterdam to help its overseas game studios with technical support and international game publishing. Tencent chose Amsterdam as one of its international headquarters out of the following considerations. Firstly, Tencent saved its international data in Singapore and Amsterdam to avoid political risks after TikTok's bad experience in the US. Secondly, Tencent has taken the Netherlands, one of its earliest European investment destinations, as a focal point for further investment in Europe. Last but not the least, Tencent values the creativity, cultural and language advantages from the Dutch game developers. The other Chinese game giants like Netease or Perfect World have also their overseas investment plans towards European market.

Dutch game developers could seek the opportunities from the Chinese game giants' expansion to gain investment and support in game publishing while keeping independent in operation. The Chinese game investors and the Dutch game developers are very complementary in their business intentions. The Chinese game investors are aiming for a macro-geographic layout and horizontal expansion along the industrial chain for their investments in the gaming field; while the individual Dutch game developers would like to focus game R&D, digging further on the technical details. Both sides could benefit from a cooperation.

The Dutch game companies or researchers could also explore the potential of "Game+" in China. China is becoming an aging society with a peaked population of 1.4 billion. There will be increasing demand for elderly services. "E-games + age-related diseases prevention" could be a future topic in China as it is in Japan. Some e-games could facilitate the coordination of mind and action which might be used to prevent or delay the onset of Alzheimer's. Casual games (e.g. card games), easy to connect with physical networking during the epidemic in China, are worthy more research from the perspective of elderly services.

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This is a publication of
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This publication was commissioned by the ministry of Foreign Affairs.

Publication number: RVO-085-2023/RP-INT

NL Enterprise Agency is a department of the Dutch ministry of Economic Affairs and Climate Policy that implements government policy for Agricultural, sustainability, innovation, and international business and cooperation. NL Enterprise Agency is the contact point for businesses, educational institutions and government bodies for information and advice, financing, networking and regulatory matters.

Netherlands Enterprise Agency is part of the ministry of Economic Affairs and Climate Policy.