CHINA STEAM & PC GAMING MARKET REPORT

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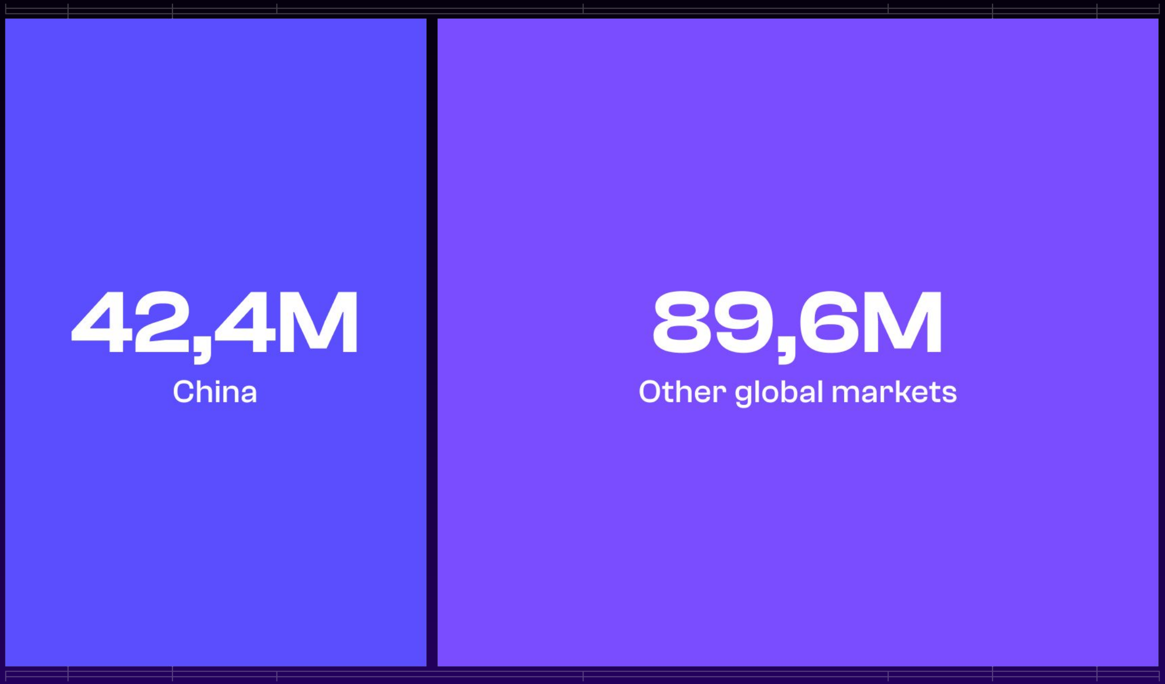
GAMEDEV REPORTS

China gaming market share, 2025

Steam vs PlayStation vs Nintendo vs Xbox

China’s domestic gaming market reached RMB 350.789 billion in 2025, with 683 million users[1]. Within that market, client games accounted for 22.28% of total revenue, implying a PC segment worth roughly $11–12 billion. The console market remained far smaller, at roughly $1.1–1.2 billion in 2025[2].

Steam Monthly Active Users Split (2025)



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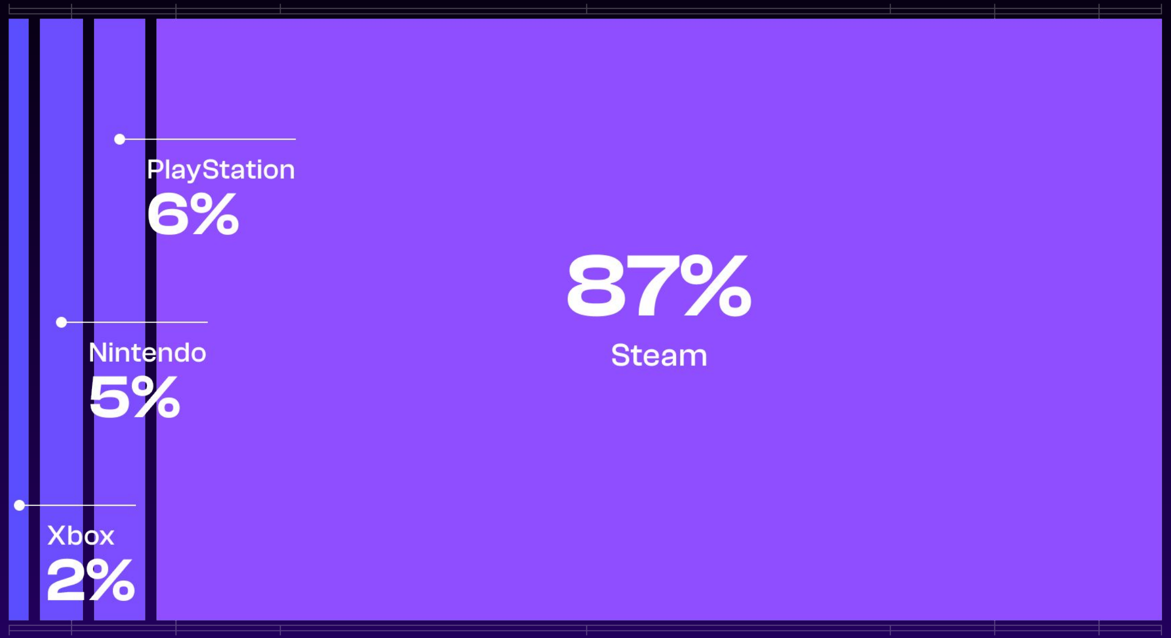
1. Xinhua, summary of the 2025 China Game Industry Report: https://english.news.cn/20251219/5e2776f7a07f49e89fe6e2713fba5e05/c.html
2. South China Morning Post, “China’s video game sales reach record in 2025 amid overseas expansion, AI investment”: https://www.scmp.com/tech/tech-trends/article/3337112/chinas-video-game-sales-reach-record-2025-amid-overseas-expansion-ai-investment
3. This four-platform split is an analytical estimate synthesized from the official 2025 China market structure, GamerSky’s Steam MAU indicators on Bilibili, Huaxin Ren’s (https://www.hxrcon.com/index.php?c=show&id=25847) Nintendo user-base indicators, and public reporting on the relative size of China’s console market.

China gaming market share, 2025

Steam vs PlayStation vs Nintendo vs Xbox

Using several source anchors, we can estimate the combined four-platform market share as follows:

Estimated Market Share Across Four Selected Platforms in China, 2025



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Steam and consoles keys distribution platforms

China's third-party game distribution landscape is fragmented, with different platforms serving different roles in discovery, community-building, and direct game sales. Rather than competing on identical terms, Sonkwo, Heybox, and TapTap occupy distinct positions across the Steam-facing PC market and China's broader domestic distribution ecosystem.

Here is a comparison table:

	Heybox (Xiaoheihe)	TapTap	Sonkwo
ISBN requirement	Usually not required for Steam-facing purchases	Generally required for formal domestic platform distribution	Usually not required for global Steam key sales
Main supported platform(s)	Steam / PC	Mainly mobile; some Steam-related discovery / key activity	Steam / PC
Primary role	Steam-centric community + commerce layer	Discovery / distribution platform	Legitimate PC game key retailer
Business model	Community + store + activation flow	Legitimate PC game key retailer	Direct key sales, promos, pre-orders
Purchase / activation flow	Buy in Heybox → obtain CDKEY / activation details → activate on Steam	Discover on TapTap → in some cases buy Steam activation code → redeem on Steam	Buy on Sonkwo → receive activation code → redeem on Steam
Popular genres / content	PC core-gamer titles, action, RPG, co-op, competitive games	Action, shooter, multiplayer, adventure, simulation, mobile-first content	AAA, RPG, action, strategy, premium PC titles
Market relevance in China	High reach among Steam users	Major discovery platform, but not a pure Steam-key store	Established Steam-facing retail channel

- Sonkwo official/community site: https://club.sonkwo.cn/
- Sonkwo platform description and activation-code positioning: https://club.sonkwo.cn/posts/2367500
- Heybox official storefront: https://heybox.hk/
- Chinese guide on Heybox purchase / CDKEY activation workflow: https://m.ali213.net/news/gl2412/1570717.html
- TapTap official site: https://www.taptap.io/
- TapTap China discussion mentioning Steam activation codes: https://www.taptap.cn/app/743960/topic?page=3
- TapTap post mentioning Steam version activation code: https://www.taptap.cn/moment/578390827726801202
- Guide to the Chinese market (ISBN / distribution context): https://global-uploads.webflow.com/64942d236be13123d68c558f/64e334743aa7cac74b597254_HQ%202023%20-%20Guide%20to%20the%20Chinese%20market.pdf
- RVO overview of the Chinese gaming industry (publishing / ISBN context): https://www.rvo.nl/files/file/2023-04/Overview%20of%20Chinese%20Gaming%20Industry%20and%20opportunities%20for%20Dutch%20companies.pdf

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Platforms used to promote Steam games in China

Steam games in China are rarely promoted through a single dominant channel. Instead, publishers typically combine mass-reach social platforms such as Douyin and Xiaohongshu, core-gamer content hubs such as Bilibili and Heybox, and broader topic-amplification through Weibo.

	Douyin	Bilibili	Xiaohongshu (RED)	Weibo	Heybox (Xiaoheihe)
Primary role in promotion	Mass-reach short-video promotion	Core-gamer video / community hub	Recommendation and visual buzz	Topic amplification and official announcements	Steam-native PC community
Best for	Awareness, trailers, viral clips, creator seeding	Trailers, reviews, devlogs, creator videos, lore explainers	Aesthetic games, community buzz, UGC sharing, recommendation content	Hashtags, announcements, repost mechanics, public conversation	Targeted PC gamer reach, wishlist conversion, community discussion
Typical content format	Short video, creator clips, live snippets	Medium/long video, uploads, creator content	Visual posts, short video, creator recommendations	Short posts, trending topics, campaign tags	Community posts, game pages, PC-player discussions
Audience type	Broad gaming audience	Core gamers, PC-heavy audience	Young, trend-driven audience	Broad public/social audience	Steam / PC users
Steam relevance	High	Very high	Medium to high	Medium	Very high

- TapTap campaign page for a Steam title explicitly listing Xiaohongshu, Bilibili, Douyin, Weibo, and Xiaoheihe: https://www.taptap.cn/moment/681462186232515677
- Steam store page example listing Bilibili, Xiaoheihe, and Xiaohongshu as official channels: https://store.steampowered.com/app/3209750/STARIO/?curator_clanid=45126697&l=schinese
- Bilibili campaign / article page referencing multi-platform participation around a Steam game: https://www.bilibili.com/read/cv27465653/
- Tencent SPARK 2025 ecosystem partner coverage including Douyin Game, bilibili, Xiaohongshu, Huya, Douyu, TapTap, Kuaishou: https://www.youxituoluo.com/533355.html
- Chinese feature on Xiaohongshu's growing role in game promotion, including indie game examples: https://cj.sina.cn/articles/view/5617041192/14ecd3f2802001ki0k
- TapTap article discussing Steam-game promotion dependence on streamers / distribution buzz: https://www.taptap.cn/moment/467366423740547613
- Heybox official homepage: https://xiaoheihe.cn/home

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Most popular game genres on Steam in 2025

Note: No single public 2025 source provides an official Steam genre-share breakdown. This section therefore presents an editorially defensible estimate based on a wider review of official Steam pages, Chinese industry reporting, Chinese roundups of trending Steam categories, and supporting English-language references. The purpose is to show the likely genre mix among popular Steam titles in 2025, not to claim an official Valve market-share dataset.

Estimated Genre Mix Among Popular Steam Titles in 2025

- Steam Best of 2025 (official Steam page): https://store.steampowered.com/charts/bestofyear/2025
- Steam Awards (official Steam page): https://store.steampowered.com/SteamAwards
- Steam tags browser (official Steam taxonomy reference): https://store.steampowered.com/tag/browse/
- 36Kr (Chinese): 2025 trend analysis of Chinese single-player / PC games, emphasizing action-led design: https://m.36kr.com/p/3170816161819136
- Youxituoluo (Chinese): secondary synthesis stating that Action is the top revenue genre on Steam and highlighting shooter-heavy subgenres: https://www.youxituoluo.com/534007.html
- Gamersky (Chinese): 2025 roundup of Steam simulation/management games: https://www.gamersky.com/handbook/202503/1892301.shtml
- Gamersky (Chinese): 2025 year-end roundup of Steam simulation/management games: https://shouyou.gamersky.com/gl/202512/2065482.shtml
- Gamersky (Chinese): 2025 roundup of worthwhile indie games on Steam: https://www.gamersky.com/handbook/202512/2055945.shtml
- Gamersky (Chinese): 2025 roundup of fun Steam games across genres: https://www.gamersky.com/handbook/202504/1912069.shtml
- TapTap (Chinese): Steam Awards 2025 summary showing category breadth and player-voted preferences: https://www.taptap.cn/moment/756893311205115448
- GameLook (Chinese): survival-game category discussion on Steam: https://www.gamelook.com.cn/2024/09/553490/

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How users discover Steam on Chinese social media

All six platforms support Steam-game discovery through search and creator-driven content. Heybox stands out for Steam-native topic tags and editorial sale/recommendation roundups. RED is strongest through search, algorithmic recommendations, and creator buzz. WeChat is structurally different, relying on Moments, official accounts, video accounts, and 搜一搜 rather than a dedicated gaming feed. Weibo and Bilibili combine search, creators, and topic-led discovery, while Douyin is strongest through search, recommendation flow, creators, hashtag usage, and short-video / livestream surfaces.

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	Heybox	RED	WeChat	Weibo	Bilibili	Douyin
Search	✓	✓	✓	✓	✓	✓
Recommendations / feed	✓	✓	–	✓	✓	✓
Bloggers / creators	✓	✓	✓	✓	✓	✓
Hashtags / topic tags	✓	✓	–	✓	✓	–
Featured lists / sale roundups	✓	–	–	✓	✓	–
Official / media accounts	–	–	✓	✓	–	–
Video / livestream surfaces	–	–	✓	✓	✓	✓
Moments	–	–	✓	–	–	–

- Heybox: search use for Steam annual review entry: https://api.xiaoheihe.cn/maxnews/app/share/detail/2397788
- Heybox: topic-tag activity such as Steam summer-sale recommendation: https://api.xiaoheihe.cn/maxnews/app/share/detail/2651936
- Heybox: creator / recommendation roundup example: https://api.xiaoheihe.cn/maxnews/app/share/detail/2561694
- Heybox: creator guide mentioning system recommendation: https://api.xiaoheihe.cn/maxnews/app/share/detail/2165906
- TapTap campaign page showing Xiaohongshu among standard cross-platform Steam-title posting channels: https://www.taptap.cn/moment/681462186232515677
- Sina Finance / Blue Whale: Xiaohongshu expanding game ecosystem, with creator/community-led game content: https://finance.sina.cn/stock/jdts/2025-08-19/detail-infmpqhx2461238.d.html
- PConline: Xiaohongshu as a search engine, highlighting strong user reliance on search: https://www.pconline.com.cn/focus/1782/17827068.html
- TapTap / ACGx: Xiaohongshu’s decentralized recommendation logic and trust in UGC: https://www.taptap.cn/moment/743171569429253512
- GameRes: WeChat ecosystem distribution via official accounts, 搜一搜, 看一看, 小程序, 朋友圈 and 群聊: https://www.gameres.com/879834.html
- GameRes: Zhang Xiaolong on social recommendation plus machine recommendation in video/live surfaces: https://www.gameres.com/879788.html
- Weibo hot/topic page example showing 热门微博, 热门视频, and 微博推荐: https://weibo.com/a/hot/1308807c2b939a0c_0.html?type=grab
- Bilibili topic page: Steam discount recommendation: https://m.bilibili.com/topic-detail?topic_id=1041995&topic_name=Steam%E6%89%93%E6%8A%98%E6%8E%A8%E8%8D%90
- Bilibili topic page: indie game creator alliance / UP-owner matrix: https://m.bilibili.com/topic-detail?spm_id_from=0.0.top.function_card.click&topic_id=1032284&topic_name=%E7%8B%AC%E7%AB%8B%E6%B8%B8%E6%88%8F%E7%88%86%E5%8F%91
- Douyin search: Steam游戏: https://www.douyin.com/search/Steam%E6%B8%B8%E6%88%8F
- Douyin search: steam游戏推荐: https://www.douyin.com/search/steam%E6%B8%B8%E6%88%8F%E6%8E%A8%E8%8D%90
- Douyin search: Steam多人联机游戏推荐: https://www.douyin.com/search/Steam%E5%A4%9A%E4%BA%BA%E8%81%94%E6%9C%BA%E6%B8%B8%E6%88%8F%E6%8E%A8%E8%8D%90
- Douyin search: steam游戏动态: https://www.douyin.com/search/steam%E6%B8%B8%E6%88%8F%E5%8A%A8%E6%80%81

Average game price on Steam by genre: China vs Western markets

There is no single public 2025 Steam dataset that provides official average list prices by genre for both China and Western markets. This document therefore uses a research-based benchmark model rather than claiming an official Valve genre-pricing table. The model is anchored to verified 2025 price signals from Chinese and English-language sources.

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Modeled Average List Price by Genre: China vs Western Steam (2025)

- 36Kr (Chinese, 2025): action-adventure example with average price of $24.2 for high-income titles: https://36kr.com/p/3523050913700736
- 36Kr (Chinese, 2025): Split Fiction priced at RMB 198 in China vs $49.99 globally: https://m.36kr.com/p/3196285624352391
- 36Kr Europe / Chinese (2025): Revenge of the Savage Planet priced at RMB 140 in China: https://eu.36kr.com/zh/p/3341422366620165
- Youxituoluo (Chinese, 2025): Steam top-new-release average/median price trends, 2023-2025: https://www.youxituoluo.com/534032.html
- Youxituoluo (Chinese, 2025): premium hit with China final price around RMB 199.64: https://www.youxituoluo.com/533977.html
- Youxituoluo (Chinese, 2026, using Newzoo 2022-2025 PC pricing trend): sub-$30 and $30-50 price-band growth: https://www.youxituoluo.com/534298.html
- Youxituoluo (Chinese, 2025): MMO demand in the West and buy-to-play MMO pricing examples on Steam: https://www.youxituoluo.com/533776.html
- GameLook (Chinese, 2025): paid extraction pricing in tens of RMB lowers China entry barrier: https://www.gamelook.com.cn/2025/10/580586/
- GameDiscoverCo (English, 2025): China CNY pricing averages >26% above Valve's suggestion for AA/AAA titles: https://newsletter.gamediscover.co/p/does-steam-have-its-regional-pricing
- Games.GG (English): summary of the same pricing study: https://games.gg/news/steam-pricing-system-and-why-it-matters-in-2025/
- Evolve PR (English, 2025): China regional pricing study, suggesting China pricing is often 30% to 55% below direct USD-to-RMB parity: https://www.evolve-pr.com/2025/05/27/regional-pricing-study-china/
- GameRes forum (Chinese, older baseline): indie games around $10 on Steam; paid multiplayer around $20: https://bbs.gameres.com/thread_444817_1_1.html

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	Western Steam benchmark	China Steam benchmark	Gap
Action / Shooter	$24.2	$19.1	-21%
RPG / Adventure	$22.0	$16.5	-25%
Strategy / Tactics	$20.0	$13.5	-33%
Simulation / Management	$18.0	$11.5	-36%
Indie / Puzzle / Casual	$10.0	$6.3	-37%

Top 10 Most-Viewed Steam-Related Videos on Bilibili

1 ▶ 17,69M
Steam好评榜前50的游戏！你心中的神作有上榜吗？
Top 50 Steam games by positive reviews! Did your personal masterpiece make the list?
A ranking video about the highest-rated games on Steam

2 ▶ 6,19M
Steam好评榜前25的游戏！这第一名谁敢不服！？
Top 25 Steam games by positive reviews! Who would dare disagree with No. 1?
A shorter ranking focused on the top-reviewed Steam games

3 ▶ 4,10M
推荐十款无敌好玩的steam免费游戏
Ten unbelievably fun free Steam games to recommend
A free-games recommendation video

4 ▶ 3,08M
一款游戏能玩一年，7款超高性价比游戏玩7年〖Steam游戏推荐〗
One game can last a year: 7 ultra-high-value Steam games for 7 years of play
A value-for-money / long-playtime Steam recommendation list

5 ▶ 3,05M
可惜你不玩游戏，不理解这视频的意义
It’s a pity you don’t play games—you wouldn’t understand the meaning of this video
A broader gaming-culture video adjacent to Steam-discovery content

6 ▶ 2,67M
Steam销量最高的游戏
The best-selling games on Steam
A ranking video about the highest-rated games on Steam

7 ▶ 2,18M
进来告诉你 到底凭什么游戏能被称作艺术？
Come in and I’ll tell you why games can be called art
A broader games-as-art explainer surfaced in the same recommendation cluster

8 ▶ 1,64M
【游戏最TOP】Steam好评最高的十款联机游戏
Top Games] The 10 highest-rated multiplayer games on Steam)
A multiplayer / co-op ranking video

9 ▶ 1,44M
压轴神作开启史低狂欢，Steam这波离谱价格堪称年度最强捡漏！
A grand-finale masterpiece hits its historical low—Steam’s outrageous prices make this the best bargain haul of the year!
A Steam discount / historical-low-price recommendation video

10 ▶ 1,23M
steam平台20款高品质免费游戏合集丨〖免费游戏推荐〗
20 high-quality free games on the Steam platform | Free games recommendation
A free-Steam-games compilation video

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- Top 50 / Top 25 Steam positive-review rankings and related recommendation cluster: https://www.bilibili.com/video/BV1K14y1X7qW/
- Best-selling Steam games / multiplayer top list cluster: https://www.bilibili.com/list/ml44771962
- Weekly Steam historical-low-price recommendation roundup: https://www.bilibili.com/video/BV1p8PXz7EPF/
- 20 free Steam games recommendation video: https://www.bilibili.com/video/BV1pU4y1K7fE/

Major game expos and shows in China

China's event landscape is segmented not only by size, but also by platform relevance. ChinaJoy remains the largest and most internationally visible expo, while Bilibili World is strongest for fandom and creator energy. However, for Steam / PC / indie discovery, the most strategically relevant events are WePlay Expo and, to a lesser extent, G-Fusion, because they are much closer to enthusiast, demo-driven, and PC-centered discovery behavior.

Visitor Attendance Scale of Major China Game Events

- Game Developer / Meridian Play summary with ChinaJoy 2025 and Bilibili World 2025 figures: https://www.gamedeveloper.com/business/what-s-driving-growth-in-the-chinese-video-game-industry-
- Yicai Global on ChinaJoy 2025 attendance and exhibitors: https://www.yicaiglobal.com/news/chinajoy-2025-attracts-record-visitors-as-chinese-gaming-industry-flourishes
- Meet in Shanghai on Bilibili World 2025: https://www.meet-in-shanghai.net/en/2025-shanghai-tourism-festival/bilibili-world-transforms-shanghai-into-a-mecca-for-gaming-fans-and-ai-innovation-753919/
- China Daily regional note on BW 2025 reservation / ticket demand: https://regional.chinadaily.com.cn/shhongqiaocbd/2025-07/14/c_1108864.htm
- WePlay Expo official English page: https://www.weplaymore.com/english
- Events for Gamers: WePlay Expo baseline figures: https://www.eventsforgamers.com/event/weplay-expo-2025/
- Events for Gamers: G-Fusion Game Fest 2025: https://www.eventsforgamers.com/event/g-fusion-game-fest-2025/
- Youxituoluo (Chinese): 2025 ChinaJoy shifted toward domestic single-player / PC titles and indie presence: https://www.youxituoluo.com/533686.html
- Youxituoluo (Chinese): ChinaJoy x Game Connection INDIE GAME event with Steam visibility support: https://www.youxituoluo.com/530759.html
- TapTap Spotlight Plan: offline expo opportunities including ChinaJoy and indie zones: https://www.youxituoluo.com/533317.html

Chinajoy 2025

Shanghai / Aug 2025	Visitors: 410,300
799 exhibitors; 238 overseas exhibitors from 37 countries/regions	Largest general games and digital entertainment expo

Best for scale, B2B networking, mainstream visibility, and broad China market access. Steam relevance exists mainly through indie / PC sub-zones and publisher showcases rather than through the event's overall identity.

Bilibili World 2025

Shanghai / Jul 2025	Visitors: ~300,000
700+ exhibitors; ~900,000 reservations	Gaming + anime + creator/fandom culture

Best for fandom, youth audience, and creator-driven amplification. Useful for visibility around Steam/PC games, but more as a culture-and-buzz event than as a Steam-native business/discovery event.

WePlay Expo

Shanghai / autumn event	Visitors: 15,000+
270+ exhibitors; 400+ games; 1.17M+ Steam wishlist adds	Indie / PC / game-culture expo

Best for Steam/PC discovery, indie visibility, demos, and community depth. It is the clearest offline event bridge between China's enthusiast audience and Steam wishlist / discoverability outcomes.

G-Fusion Game Fest 2025

Beijing / Jun 2025	Visitors: 45,000+
Participants are not cleanly verified in public sources	Hardcore-gamer event

Best for enthusiast credibility and core-player reach. Less directly measurable than WePlay, but more aligned with PC/hardcore discovery than broad mass-entertainment expos.

Bilibili / TapTap audience and community dynamics

Both platforms function as active communities rather than passive user pools. Bilibili offers much larger consumer scale, while TapTap offers a more explicitly game-native review, forum, and conversion environment. In both cases, user participation helps extend official marketing into broader organic reach.

How to read the chart: The indicators are not identical metrics, but they show the scale and activity layer behind community behavior. For Bilibili, the chart highlights overall audience size and the minimum scale of game-content reach implied by 40%+ of DAUs watching game-related PUGV or livestream content. For TapTap, it highlights game-native scale indicators published by the platform itself.

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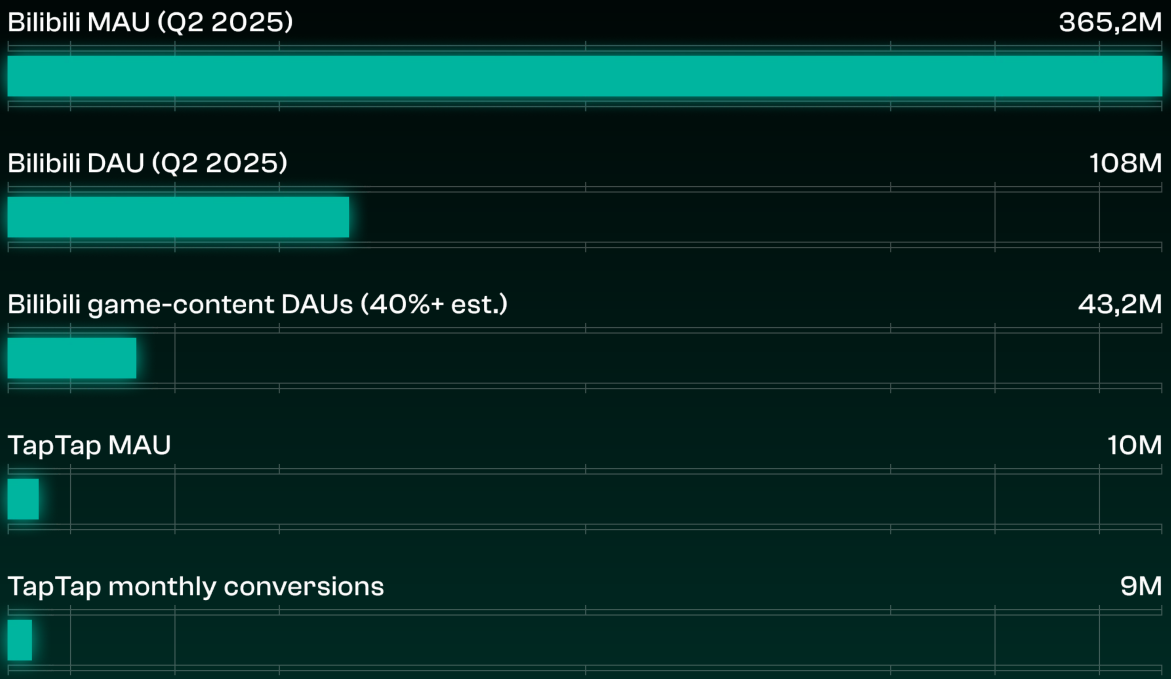
Selected Audience and Activity Indicators



- Bilibili Q2 2025 investor presentation: 108.0M DAU, 365.2M MAU, 106 min/day, 40%+ DAUs viewed game-related content, games as most popular PUGV/live genre: https://ir.bilibili.com/media/zalh04vs/q2-2025-bilibili-inc-investor-presentation.pdf
- Bilibili 2024 annual report: bullet chat, official members, interactive community design: https://ir.bilibili.com/media/reeb2oqf/2024-annual-report-on-form-20-f.pdf
- TapTap official metrics page: 10M MAU, 9M monthly conversions, 60k developers, 120k+ games, reviews/guides/discussions: https://www.taptap.io/mobile
- TapTap 2025 Game Awards voting announcement: 34 games, 100+ judges: https://www.taptap.cn/moment/752837488778677316
- TapTap 2025 Awards results: millions of player votes, Best Overseas Game, Best Domestic PC Game: https://www.taptap.cn/moment/764394703054439766
- TapTap Awards page: Best Overseas Game and Best Domestic PC Game among 2025 categories: https://www.taptap.cn/poster/NHc3wNAgN9zw-1
- TapTap community operations guide: community as the main communication ground and soil for content extension; traffic support: https://www.taptap.cn/moment/580820744309575140
- TapTap creator incentive campaign with #鸣潮创作激励 and related UGC tags: https://www.taptap.cn/moment/752866774906570816
- TapTap hashtag page for #鸣潮创作激励 showing 12.43M views: https://www.taptap.cn/hashtag/%E9%B8%A3%E6%BD%AE%E5%88%9B%E4%BD%9C%E6%BF%80%E5%8A%B1
- TapTap community/forum page emphasizing detailed guides, many player videos, and finding like-minded partners: https://www.taptap.cn/app/219381/topic?page=71
- TapTap-hosted Games Grape article: player decision increasingly happens before download, through searching community opinion and guides: https://www.taptap.cn/moment/766112646347884540

	Bilibili	TapTap
DAU/MAU	108.0M DAU / 365.2M MAU (Q2 2025)	10M MAU (official metrics page)
Time spent	106 minutes per user per day	n/a publicly disclosed on the official metrics page
Game-content reach	40%+ of DAUs watched game-related PUGV or livestream content	Game-native platform; no directly comparable % disclosed
Community content scale	Game content is the most popular PUGV genre and most popular livestream genre	120,000+ games; reviews, guides, discussions, forums
Conversion / ecosystem	Video & live commerce creator income +60% YoY	9M game conversions / month; 60k developers onboard

Merchandise and fan economy in China

In 2025, game-related merchandise was already a meaningful part of China’s consumer commerce ecosystem. The strongest open-source evidence comes not from a single official ‘game merch market size’ figure, but from Taobao/Tmall transaction scale, user growth, event-based sales acceleration, and company-level IP derivative revenue.

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2025 Audience and Commerce Signals Behind China’s Fan Economy

- 21st Century Business Herald / 21jingji: Taobao/Tmall trend-toy GMV nearly RMB 100B in 2025; game and esports physical derivatives entered the top-3 subcategories: https://www.21jingji.com/article/20260409/herald/ef69ebe6851e9040e7b722b3385c9e0a.html
- Sina Finance repost of TaoTian trend-toy data: nearly 100M new users in 2025: https://finance.sina.cn/stock/jdts/2026-04-08/detail-inhtuupu2682784.d.html?vt=4
- 21jingji / 618 2025: 2,400+ trend-toy stores with triple-digit sales growth: https://www.21jingji.com/article/20260409/herald/ef69ebe6851e9040e7b722b3385c9e0a.html
- 100EC citing Tmall 2025 consumption trends: game merchandise and anime merchandise both posted double-digit growth during Double 11: https://www.100ec.cn/detail--6655728.html
- Xinhua / QuestMobile via Sina: 155M Taobao MAU among users born after 2000 in Oct 2025: https://finance.sina.cn/stock/jdts/2026-04-08/detail-inhtuupu2682784.d.html?vt=4
- 36Kr (2025): Yuewen H1 2025 IP-derivative GMV reached RMB 480M: https://m.36kr.com/p/3435280601976197
- 36Kr (2025): discussion of Taobao as a core base for merchandise livestream selling and fandom purchasing: https://m.36kr.com/p/3402101959215236
- 36Kr (2025): game-official merchandise becoming more mature and more accepted by players: https://m.36kr.com/p/3244165089656836

2025 Metric	Value
Taobao/Tmall trend-toy GMV	Nearly RMB 100B
Game / esports physical derivatives on Taobao/Tmall	Top-3 subcategory in 2025 trend toys
New users in Taobao/Tmall trend toys	Nearly 100M in 2025
Trend-toy stores with triple-digit growth during 618	2,400+
Double 11 2025: game merchandise and anime merchandise	Double-digit growth
Taobao MAU among users born after 2000	155M in Oct 2025
Yuewen IP derivative GMV	RMB 480M in H1 2025

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Thesis	2025 evidence
Taobao is a major channel for fan economy	**Nearly RMB 100B trend-toy GMV; nearly 100M new users**
Users actively buy merchandise as part of the product ecosystem	**Game and esports derivatives entered the top-3 subcategories; Double 11 game merch grew at double-digit rates**
The audience is young and fandom-driven	**155M Taobao MAU among users born after 2000**
Merchandise is not peripheral but commercially meaningful	**RMB 480M Yuewen IP-derivative GMV in H1 2025**

Hit phenomena and brand awareness in China

In China, hit momentum is rarely built at launch alone. Across Black Myth: Wukong, Cyberpunk 2077, Elden Ring, and Sultan’s Game, hype forms through a mix of symbolic positioning, visible community attention, creator/UGC amplification, and later commercial validation.

These are deliberately mixed indicators, not one common denominator. The point is to visualize how awareness becomes visible in different ways: wishlists, follower scale, viral creator videos, and user-generated note volume.

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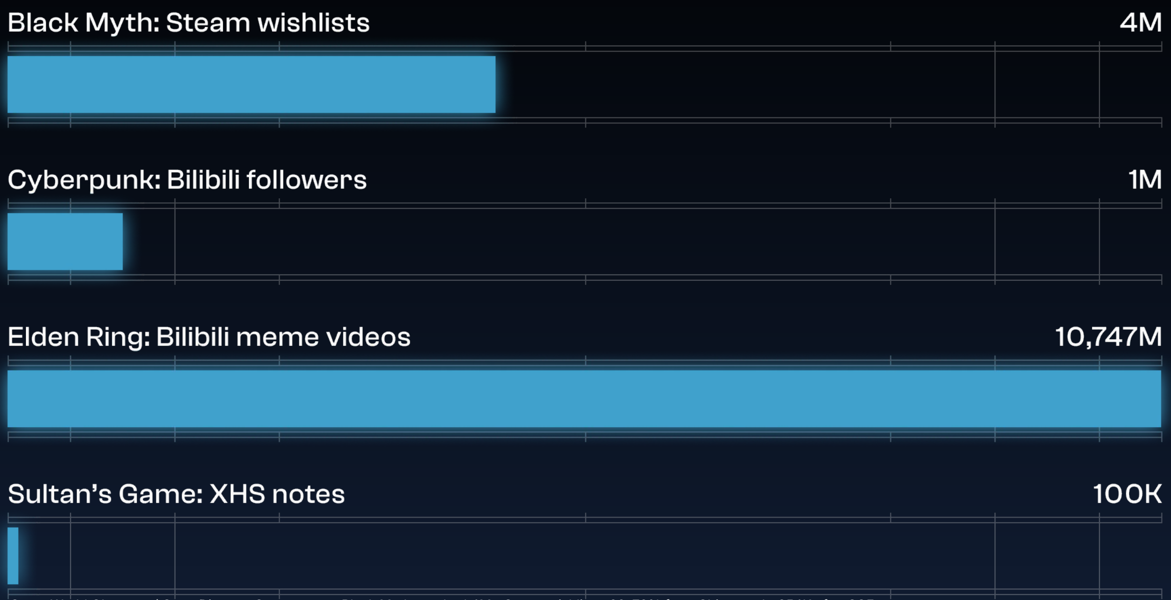
Selected Hype Signals in China (Mixed indicators)



- Game World Observer / GameDiscoverCo summary: Black Myth reached 4M+ Steam wishlists, 60–70% from China, and +854K after SGF: https://gameworldobserver.com/2024/06/18/black-myth-wukong-wishlists-4-million-china-high-demand
- SCMP: Black Myth pre-orders were about 16x oversubscribed in China: https://www.scmp.com/tech/tech-trends/article/3266168/chinese-triple-video-game-black-myth-wukong-proves-big-hit-initial-pre-orders-16-times
- Niko Partners: 29M Chinese stream viewers on launch day; ~74% on Bilibili: https://nikopartners.com/journey-to-success-black-myth-wukong-breaks-records-on-day-one/
- Niko Partners brief: 50M+ views for Black Myth’s 2020 Bilibili reveal trailer: https://nikopartners.com/wp-content/uploads/2024/11/2024.09.23-Niko-Knowledge-Brief_The-Wukong-Effect.pdf
- 36Kr: Cyberpunk 2077 had full Chinese dubbing and CDPR’s official Bilibili account had nearly 1M followers: https://m.36kr.com/p/1204130905159689
- SCMP / Abacus: Cyberpunk 2077 became an instant best-seller on Steam in China after E3 2019 / Keanu reveal: https://www.scmp.com/abacus/culture/article/3029408/cyberpunk-2077-instant-best-seller-steam-china-pre-orders-open
- Youxituoluo: Cyberpunk 2077 as a case of long-tail brand recovery via updates and Edgerunners-era attention: https://www.youxituoluo.com/534007.html
- Gematsu: Elden Ring surpassed 30M worldwide shipments and digital sales by Apr 2025: https://www.gematsu.com/2025/04/elden-ring-shipments-and-digital-sales-top-30-million
- Bilibili: Chinese-player meme/community Elden Ring video with 10.747M views: https://www.bilibili.com/video/BV1yi421a7oc/
- 36Kr / KR Asia: Sultan’s Game sold 660K+ copies and became a traffic password on Xiaohongshu and Bilibili; nearly 100K Xiaohongshu notes: https://eu.36kr.com/zh/p/3343412658454657
- KR Asia English: Sultan’s Game became China’s breakout Steam hit: https://kr-asia.com/indie-no-more-sultans-game-becomes-chinas-breakout-steam-hit
- GameDev Reports: Black Myth sold 18M+ copies in two weeks: https://gamedevreports.substack.com/p/games-and-numbers-september-4-september
- GameDev Reports: Phantom Liberty sold 10M+ copies: https://gamedevreports.substack.com/p/games-and-numbers-may-21-june-3-2025
- GameDev Reports: Sultan’s Game hit 1M copies sold: https://gamedevreports.substack.com/p/weekly-gaming-reports-recap-july-8d7

	Black Myth: Wukong	Cyberpunk 2077	Elden Ring	Sultan's Game
Hit model	Cultural-symbolic anticipation	Global blockbuster import	Prestige hardcore-community pull	Organic viral breakout
Early hype trigger	'Chinese AAA' + Journey to the West resonance	Keanu Reeves reveal + CDPR prestige + full Chinese dubbing	FromSoftware prestige + Souls identity + difficulty discourse	Distinctive premise and art direction rather than pre-existing blockbuster scale
Community / UGC signal	50M+ Bilibili views for the 2020 reveal trailer; 29M Chinese stream viewers on launch day; ~74% on Bilibili	~1M followers on the official Bilibili account; Chinese New Year videos and local community operations	A single Bilibili meme/ community video about Chinese-player reactions reached 10.747M views; search results are saturated with guides, builds, and challenge content	36Kr says it became a traffic password on Xiaohongshu and Bilibili; nearly 100K Xiaohongshu notes; fan videos, cosplay, and dramatized content spread across platforms
Commercial follow-through	4M+ Steam wishlists before launch; 160K JD pre-orders within hours; 700K+ second-wave regs; 18M+ sold in two weeks	#1 Steam seller in China after pre-orders opened; later brand re-entry via updates / Edgerunners / Phantom Liberty 10M+ sales	30M+ global shipments by Apr 2025; long-tail strength keeps the game culturally alive well beyond launch	660K+ copies sold and $12.4M revenue by June 2025; later crossed 1M sold (GameDev Reports recap)
Why it matters in China	Shows how cultural identity, community attention, and visible demand can compound into a national-scale hit	Shows that imported AAA brands can become deeply localized and then sustained through community re-entry	Shows how a prestige title can become a community object through memes, challenge culture, and creator expertise	Shows that strong gameplay/community resonance can build awareness without AAA budget or franchise history

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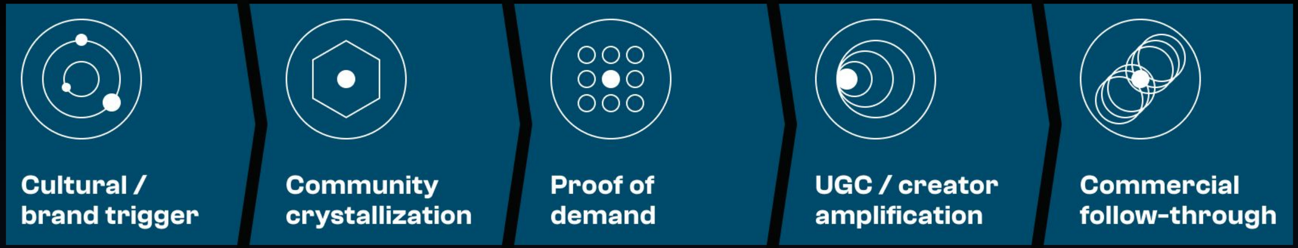

	Black Myth: Wukong	Cyberpunk 2077	Elden Ring	Sultan's Game
Symbolic trigger	Chinese AAA + mythology	Global blockbuster + celebrity	Souls prestige + mastery culture	Distinctive concept / art + word of mouth
Pre-launch proof	Wishlists + pre-orders + registrations	Steam sales ranking + community followership	Prestige buzz + creator/ search saturation	Less pre-launch, more immediate post-launch breakout
UGC shape	Streams, memes, fan content	Creator discussion, dubbing talk, clips	Build guides, challenge videos, memes	XHS notes, Bilibili videos, cosplay, dramatizations
Brand outcome	National hit	Localized blockbuster brand	Long-tail prestige icon	Breakout organic hit

The four cases show that China does not produce one single hit pattern. Black Myth is the clearest case of nationally resonant pre-launch anticipation. Cyberpunk shows how an imported blockbuster can become locally embedded. Elden Ring shows that a prestige game can be kept alive by creator expertise and meme culture. Sultan’s Game shows that strong community resonance can itself become the marketing engine.

Limits of regional analytics and China go-to-market

China-origin demand and mainland-China storefront sales are not the same thing. This mismatch is strongest on consoles, where players often transact through Hong Kong or Taiwan storefronts, but it also affects PC whenever player location and store region diverge.

16.7M

China console players (official + grey market, end-2022 estimate)

Shows that the real playable console audience in China is larger than any one official mainland storefront layer.

$2.3B

China console hardware + software revenue (official + grey market, end-2022 estimate)

Captures demand beyond formal mainland channels.

$1.18B

China console market (2025, Meridian Play / GameDev Reports summary)

Represents the visible domestic console market layer, not necessarily the full China-origin demand footprint across foreign storefronts.

3.8%

Median HK ownership across sampled PS games

Signals that Hong Kong is a material account region on PlayStation beyond what its local population alone would imply.

52.0%

Wo Long PlayStation players with HK profile

Extreme case showing how region labels can become analytically noisy for China-origin demand.

31 Mar 2026

Official mainland Nintendo eShop sales stop

Shows how the official mainland layer can shrink even while real China-origin Nintendo demand persists elsewhere.

- GameDev Reports / Meridian Play: China console market reached about $1.18B in 2025: https://gamedevreports.substack.com/p/exclusive-meridian-play-china-gaming
- GameDev Reports recap of GameDiscoverCo: PlayStation has a large Hong Kong audience share, likely influenced by grey shipments / mainland demand: https://gamedevreports.substack.com/p/gamediscoverco-where-steam-and-playstation
- GameDiscoverCo: median HK ownership just under 3.8%; Wo Long estimated 52% HK on PlayStation: https://newsletter.gamediscover.co/p/in-depth-inside-chinas-hidden-game-console-market
- Bilibili repost of Niko Partners / Polish report: 16.7M console players in China and $2.3B official+grey console hardware/software market by end-2022: https://www.bilibili.com/opus/905333922978594825
- Official Nintendo Switch China notice: mainland eShop and online services phased out in 2026: https://www.nintendoswitch.com.cn/topics/e5db764e-9f46-4ec3-8107-6e0c7268fc78
- Reuters: Nintendo Switch China online services shutdown affects only official Chinese version; many Chinese gamers use other versions: https://www.reuters.com/technology/chinese-online-service-nintendo-switch-cease-operations-march-31-2026-2024-11-26/
- Official PlayStation HK store: https://store.playstation.com/zh-hans-hk/pages/latest
- Official PlayStation China mainland store: https://store.playstation.com/zh-hans-cn/pages/latest
- QQ / Chinese explainer: mainland China players may buy HK or TW versions of Switch 2 as international versions: https://news.qq.com/rain/a/20250404A01ZTG00
- QQ / Chinese retrospective on 国行 Switch limitations: https://news.qq.com/rain/a/20250624A09KIJ00

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Limits of regional analytics and China go-to-market

The cleanest way to describe China in go-to-market terms is not as a single storefront territory, but as a layered demand system. Awareness may be built inside mainland social/community platforms, transaction may happen in Hong Kong or Taiwan storefronts, and the player may still be physically in mainland China. That is why storefront sales alone are often a weak proxy for real China demand.

Official mainland layer

PC / Steam	Steam China region is visible but not perfect	PlayStation / Nintendo	Mainland storefronts exist but are structurally limited
What breaks in analytics	Visible sales can undercount actual China-origin demand	Go-to-market implication	Use official channels for compliance, partnerships, and formal visibility—but do not treat them as the whole market

Greater China / adjacent storefront layer

PC / Steam	Less central than on consoles, but region mismatch still exists	PlayStation / Nintendo	HK/TW/JP and other non-mainland stores can absorb mainland demand
What breaks in analytics	Player location and transaction region diverge	Go-to-market implication	Track HK/TW community demand and pricing, not just mainland storefront metrics

Community-driven discovery layer

PC / Steam	Bilibili / Weibo / XHS / Heybox / TapTap can create demand before transaction	PlayStation / Nintendo	The same discovery layer often precedes console purchases through non-mainland stores
What breaks in analytics	Awareness and transaction happen on different platforms / in different regions	Go-to-market implication	Measure wishlists, followers, views, search spikes, and discussion volume alongside sales

Grey / import hardware layer

PC / Steam	Less relevant	PlayStation / Nintendo	Very relevant: hardware and accounts may enter through grey channels
What breaks in analytics	Installed base and software demand become harder to segment cleanly	Go-to-market implication	For consoles, separate mainland official install base from effective playable user base

- GameDev Reports / Meridian Play: China console market reached about $1.18B in 2025: https://gamedevreports.substack.com/p/exclusive-meridian-play-china-gaming
- GameDev Reports recap of GameDiscoverCo: PlayStation has a large Hong Kong audience share, likely influenced by grey shipments / mainland demand: https://gamedevreports.substack.com/p/gamediscoverco-where-steam-and-playstation
- GameDiscoverCo: median HK ownership just under 3.8%; Wo Long estimated 52% HK on PlayStation: https://newsletter.gamediscover.co/p/in-depth-inside-chinas-hidden-game-console-market
- Bilibili repost of Niko Partners / Polish report: 16.7M console players in China and $2.3B official+grey console hardware/software market by end-2022: https://www.bilibili.com/opus/905333922978594825
- Official Nintendo Switch China notice: mainland eShop and online services phased out in 2026: https://www.nintendoswitch.com.cn/topics/e5db764e-9f46-4ec3-8107-6e0c7268fc78
- Reuters: Nintendo Switch China online services shutdown affects only official Chinese version; many Chinese gamers use other versions: https://www.reuters.com/technology/chinese-online-service-nintendo-switch-cease-operations-march-31-2026-2024-11-26/
- Official PlayStation HK store: https://store.playstation.com/zh-hans-hk/pages/latest
- Official PlayStation China mainland store: https://store.playstation.com/zh-hans-cn/pages/latest
- QQ / Chinese explainer: mainland China players may buy HK or TW versions of Switch 2 as international versions: https://news.qq.com/rain/a/20250404A01ZTG00
- QQ / Chinese retrospective on 国行 Switch limitations: https://news.qq.com/rain/a/20250624A09KIJ00

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Streamers and the content ecosystem as a distribution layer

In China, creators and streamers are not just a marketing layer. They are part of the distribution system: they surface games, validate demand, connect festivals and offline activations to player attention, and help turn visibility into search, wishlists, and conversion.

Why Game Content Is Already a Distribution Engine on Bilibili

365,2M	Bilibili MAU Q2 2025
108M	Bilibili DAU Q2 2025
43,2M+	Game content viewers (40%+ of DAU)
106 min	Avg. daily daily time spent
19	Gaming accounts in Bilibili H1 2025 Top-100 fan growth

- Bilibili Q2 2025 investor presentation: 108.0M DAU, 365.2M MAU, 106 min/day, games as top PUGV and livestream category, 40%+ of DAUs watched game-related content: https://ir.bilibili.com/media/zalh04vs/q2-2025-bilibili-inc-investor-presentation.pdf
- 36Kr / NewRank: in H1 2025, 19 gaming accounts were in Bilibili's Top-100 fastest-growing accounts: https://36kr.com/p/3364334459586308
- Sina Finance: vertical game livestreaming platforms face pressure from Bilibili / Douyin / Kuaishou; livestreaming shifts from simple viewing toward cultural participation: https://finance.sina.com.cn/jjxw/2025-03-31/doc-inerpuqk8170955.shtml
- Sina Finance: Huya MAU reached 162M in Q3 2025: https://finance.sina.com.cn/roll/2025-11-13/doc-infxhkcw3827684.shtml
- TapTap official metrics page: 10M MAU, 9M monthly game conversions, 120,000+ games, reviews / guides / discussions: https://www.taptap.io/mobile
- Steam official page: G-Fusion Game Festival 2025 sale page: https://store.steampowered.com/sale/g-fusion2025
- Zhihu / Chinese commentary: recent Steam Next Fest editions included 40+ Chinese indie titles: https://zhuanlan.zhihu.com/p/2012098576285734367
- GameDev Reports / Meridian Play: China gaming industry in 2025, including PC client-game market share and broader context for multi-platform launches: https://gamedevreports.substack.com/p/exclusive-meridian-play-china-gaming

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Streamers and the content ecosystem as a distribution layer

Bilibili is the clearest proof that game content already functions as mass-scale infrastructure for discovery. Games are Bilibili's most popular PUGV and livestream category, and 40%+ of DAUs watch game-related video or livestream content.

	Bilibili	Douyin	Huya / Douyu	Steam Next Fest / online showcases	G-Fusion / offline shows
Core content format	Creator videos, reviews, rankings, livestreams, guide content	Short-form video, viral clips, creator snippets, livestream fragments	Livestream-first gameplay watching, esports, real-time engagement	Demo visibility, wishlists, creator coverage, ranking and roundup content	On-site demos, brand presence, creator attendance, event-media coverage
Role in discovery	Deep discovery + community validation	Rapid awareness + broad reach	Live consumption + event viewing	Storefront-led global discovery	Offline-to-online amplification
Why it matters for Steam / events	Best platform for sustained Steam / PC discussion and creator-led amplification	Best for making a game visible fast, especially around events or announcements	Still important for gameplay watching, but less central than hybrid content ecosystems	Useful as a bridge into both global and Chinese creator attention	Shows how a China event can extend directly into Steam exposure and creator circulation
Most useful metric or signal	108.0M DAU; 365.2M MAU; 40%+ of DAU watched game-related content	Short-video ecosystem increasingly pressures traditional game-livestream platforms	Huya MAU reached 162M in Q3 2025; vertical platforms face pressure from Bilibili / Douyin / Kuaishou	Chinese commentary counted 40+ Chinese indie titles in recent Steam Next Fest editions	Official G-Fusion Steam sale page; event positioned as one of the biggest gamer-oriented shows in China

- Bilibili Q2 2025 investor presentation: 108.0M DAU, 365.2M MAU, 106 min/day, games as top PUGV and livestream category, 40%+ of DAUs watched game-related content: https://ir.bilibili.com/media/zalh04vs/q2-2025-bilibili-inc-investor-presentation.pdf
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Streamers and the content ecosystem as a distribution layer

The strongest China go-to-market model is no longer a simple chain of ad spend → store page → sales. Instead, awareness often moves through creators, short-video clips, livestreams, memes, rankings, and festival/event coverage before it reaches the storefront. That makes the content ecosystem itself part of the distribution stack.

Claim	Evidence	Implication
Streamers/creators are a distribution driver, not just marketing	On Bilibili, games are the top PUGV and livestream category; 40%+ of DAUs watch game-related content	Game discovery increasingly happens around content and community, not only around store pages
Steam festivals now spill into Chinese creator ecosystems	Chinese commentary counted 40+ domestic indie titles in recent Steam Next Fest editions	Steam events are also media/content events for Chinese developers
Offline activations can become online storefront traffic	G-Fusion had an official Steam sale page in 2025	Physical shows can function as a top-of-funnel entry point for global and China audiences
Hybrid platforms are outcompeting pure livestream sites	Chinese reporting says Bilibili, Douyin, and Kuaishou are reshaping game livestream competition	Go-to-market in China should prioritize creator ecosystems, not just legacy live platforms

- Bilibili Q2 2025 investor presentation: 108.0M DAU, 365.2M MAU, 106 min/day, games as top PUGV and livestream category, 40%+ of DAUs watched game-related content: https://ir.bilibili.com/media/zalh04vs/q2-2025-bilibili-inc-investor-presentation.pdf
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About Asia Game Buzz

Asia Game Buzz is a games industry research and marketing company focused on the Chinese gaming market. The company helps publishers, developers, and agencies better understand how games are discovered, discussed, and commercialized across local platforms, communities, and content ecosystems.

Founded by Kseniya Zubareva, a marketing specialist with over 10 years of experience in the Chinese market. Before founding Asia Game Buzz, Kseniya worked at one of Shanghai's largest marketing agencies, specializing in digital campaigns, platform strategy, and audience engagement for international brands entering China. Drawing on this experience and deep knowledge of local gaming communities, she later created Asia Game Buzz as a dedicated agency focused on game marketing, community strategy, creator campaigns, and China go-to-market insights.

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