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Opportunities in the Board Game Market: A Strategic Analysis through the Blue Ocean theory

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Abstract

This project considers whether the industry for board games has place for new market entries. With global revenues set to increase from \$13.1 billion in 2023 to \$26.04 billion in 2030, the industry offers good forecasts, thanks to the upcoming trends and technologies like board game cafés. By the Blue Ocean theory, the research will attempt to identify unexploited spaces where new entrants can create demand aside of traditional competition. The research includes historical context, market trends, and competitive forces analysis with global perspective and a case study of the Spanish market. Despite some data limitations have been encountered, the research refers to statistical research and company information. The expected result is to confirm that innovation in some areas can unlock new possibilities, therefore making the board game market a profitable sector for investment and growth.

KEYWORDS: Board games, market analysis, market environment, Blue Ocean strategy, innovation, new entrants, industry growth.

Resumen

Este proyecto considera si la industria de los juegos de mesa tiene espacio para nuevas entradas al mercado. Con unos ingresos globales que se prevé aumenten de 13.100 millones de dólares en 2023 a 26.040 millones en 2030, la industria presenta buenas proyecciones gracias a las tendencias emergentes y tecnologías como los cafés de juegos de mesa. Basándose en la teoría del Océano Azul, la investigación intentará identificar espacios no explotados donde nuevos competidores puedan generar demanda al margen de la competencia tradicional. El estudio incluye un contexto histórico, análisis de tendencias del mercado y de las fuerzas competitivas, con una perspectiva global y un estudio de caso centrado en el mercado español. A pesar de ciertas limitaciones en la disponibilidad de datos, la investigación se apoya en estudios estadísticos e información empresarial. El resultado esperado es confirmar que la innovación en determinadas áreas puede abrir nuevas oportunidades, haciendo del mercado de juegos de mesa un sector rentable para la inversión y el crecimiento.

PALABRAS CLAVE: Juegos de mesa, análisis de mercado, entorno de mercado, estrategia del Océano Azul, innovación, nuevos competidores, crecimiento de la industria.

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I. Introduction

The main objective of this project is to determine if there is still space for new competitors in the board game market. By analysing the current market trends, consumer preferences and the level of competition, to determine the opportunities and challenges that new entrants may face.

In 2023 the board game market registered globally an income of approximately 13.1 thousand million dollars. It is projected that in 2030 this income rise to 26,04 thousand million dollars. There are tendencies showing that the board game industry is increasing thanks to different factors like new technologies or the rise of board game cafes.

Companies like Asmodee or Hasbro record incomes between 2.1 and 7.3 thousand million dollars each year, showing big capacities on profitability. This factor together with the market increase that is expected to happen during the following years and the appearance of new technologies facilitating the entrance of new competitors, demonstrates a perfect opportunity for investors and new companies wishing to enter the market.

Furthermore, the board game industry has notable importance in relation with the social and cultural aspects of countries. Since the beginning of civilizations, board games have been part of culture and have had a close connection with social and fun activities. They have changed over time, adapting and growing into different types and themes depending on what people needed in each era.

Board games have been in the lives of many people, even kings, and they have lasted through the years to become something that almost everyone knows and has played or bought at least once. From chess to Monopoly, these games have been part of culture and have become symbols and stories. They have even inspired movies and TV shows, like *The Queen's Gambit* or *Jumanji*. This shows how important and popular board games still are today.

The main hypothesis I have is based on the Blue Ocean theory which says that in a crowded and saturated market there is the possibility of generating a new demand aside of the competition by innovating in the correct segment, anyway it will be explained with more detail in the project. Taking this as a starting point, the expected result to be obtained from the analysis is the identification of the market segment and the kind of innovation that will create a blue ocean in the market, confirming this way the main question of the project by showing an opportunity to enter the board game market.

The analysis will be based on the last two decades and focusing the international market apart from some concrete demographic analysis that will require a specific market to be analysed and as the analysis is with the idea of the entrance of a new competitor into a market, I will be focusing the local market in this case Spain. Most of the data obtained is from statistical studies, market analysis authors and from company data. The main limitation of the data obtained is that there are not many official studies analysing concretely the board game industry.

The project is divided into three different chapters which will lead the analysis to the conclusion. This chapters are the following ones:

Blue Ocean: The aim of this chapter is explaining the main theory on which the project is based, so it will help on defining the objective of the project and which characteristics should be identified to answer the question.

Board Game History: The objective of this chapter is understanding the background and how the industry has been evolving through years until the temporary situation of the market.

Market Analysis: This is the main chapter where the market analysis is performed. The chapter is divided into two big parts, the macroenvironment analysis where the macro aspects that affect the market are analysed and the microenvironment where the micro aspects like the competition are studied.

In each part of the analysis diverse market analysis tools are used to describe and determine the aspects that characterizes and affect the market.

I would like to thank my parents for the support they have given me throughout my entire academic journey, and for always being there to help me move forward.

I would also like to thank my partner, Luna, for her constant support and companionship. She helped me choose the topic of this project and has stood by my side every step of the way.

Finally, I would like to express one last thought in my native language, as it best reflects how I feel:

***Muchas gracias por haber estado allí. ***

II. The Blue Ocean

“It is based on the view that market boundaries and industry structure are not a given and can be reconstructed by the actions and beliefs of industry players.”

Kim, W. C., & Mauborgne, R. (2005). Blue ocean strategy: How to create uncontested market space and make the competition irrelevant. Harvard Business Review Press.

This section introduces the central concept that encourages this project and becomes the main conductor in the analysis, the Blue Ocean Strategy.

This section introduces the leading theoretical concept behind this project: the **Blue Ocean Strategy**, developed by W. Chan Kim and Renée Mauborgne (2005). According to the authors, industries can be divided into two types of market spaces: **Red Oceans** and **Blue Oceans**, depending on the level of competition, market saturation, and the strategic behaviour of firms within them.

Red Oceans represent highly saturated markets where companies compete fiercely over existing demand. In such markets, the focus lies on outperforming rivals and increasing market share, often through price reductions, cost-efficiency strategies, and heavy marketing efforts. Products tend to become standardized, making differentiation difficult for consumers. As a result, brand loyalty is low, profit margins are squeezed, and innovation is generally incremental rather than disruptive. These markets also present high barriers to entry due to the dominance of large, established companies and economies of scale. For new entrants, surviving in Red Oceans is challenging, and exiting can be costly due to sunk costs and contractual obligations. These characteristics create what is often referred to as a “zero-sum game,” where one company’s gain is another’s loss.

In contrast, the Blue Ocean Strategy suggests that companies can escape this saturated competition by innovating and creating entirely new market spaces—Blue Oceans—where demand is generated rather than fought over. Through value innovation and differentiation, firms can attract non-customers and operate in a space with little or no competition initially. This approach shifts the focus from competing in existing markets to creating new demand, which can lead to greater profitability and long-term strategic advantage. (Chan, 2005)

On this basis the objective of this project is to explore whether such a Blue Ocean could be identified within the board game industry. Through an in-depth analysis of current market trends, consumer behaviour, and competitive dynamics—on both global and local (Spanish) levels—this research aims to determine if there are underexploited segments or innovative opportunities that new entrants could target. Identifying such a niche would not only validate the applicability of the Blue Ocean Strategy in this industry but also provide practical guidance for investors and entrepreneurs seeking to enter a market that, while growing, faces increasing saturation in traditional segments.

III. Board Games History

As is commonly stated, understanding the present and forecasting the future first requires a thorough understanding of the past.

The purpose of this part is to do a brief overview on how the board game industry began and how it has been evolving through this year's adapting itself to modern times. For doing this analysis, I will divide the timeline in four different periods, the ancient age, the Middle Ages, the modern age, and the contemporary age.

In all these periods I will look at how board games were seen as a cultural perspective, and which were the most representative games of the period.

This way I would have an idea of how I have arrived at the actual situation of the market and how tabletop games used to interact evolve with society and cultures

3.1. Ancient Age

Board games are not something new in history, in fact all civilizations and cultures have felt the need of seek out new forms of entertainment for different purposes - for fun, as a social tool and as a way of sharing cultural concepts and ideas.

If there was the possibility of going to the past and see which kind of board games played these ancient civilizations, probably the first type of games I will be able to see are dice games. Discovered during an excavation in Iran, archaeologists discovered a 3.000-year-old set of dice originating from the Persian empire. Curiously dice were not meant at first as a board game not either as a gamblers game, instead the first ancient civilizations recorded in the bronze era and even elder civilizations, used dice as magical tools for predicting the future and forecasting the fate of people (Janaki Mythily Kumar, 2022) Naturally dice did not look as they do now a days, in those ages the first objects used as dice were knucklebones from animals. In fact, the first dice discovered in excavations that has similarities with modern dice, are reported to be from 2000 BCE and 600 BCE in Egyptian and Chinese excavations correspondingly. (Glimme, 2024)

Later, the use of dice became more ludic using them alone for gambling games or also used as a complement for other games. An example of this games is the Royal game of Ur, one of the more complete board games discovered, and the oldest playable board game in the world, created in Mesopotamia around 4.600 years ago. (The British Museum, 2021) (Parlett, 1999)

Figure 1: Royal Game of UR.



Note: by Shriram Rajagopalan.

Another example of this era is a game named Senet, one of the most popular games known from the ancient Egypt. Played by wealthy people in ceramic boards and poor people in wood boards or even in the sand, the game represented the souls' journey through the underworld from the moment of the death until the arrival with Anubis. (Van Vleet, 2006) It had an enormous impact in the Egyptian civilization arriving to the point that it has been found in several excavations of important pharaohs like the Tutankhamon tomb, and it has been seen in religious writings from the tombs that describe games of Senet that took place in afterlife. (The world Game, 2024) (Grunfeld, 1977)

Figure 2: Game of Senet.



Note: by Wikipedia.

While this games where played and evolving in those civilization, I have evidence that in Europe, concretely in the ancient Greece, other games where appearing. Mentioned in the Homer's Iliad and found in paintings from amphoras, a game named "Petteita" was being played, this game in contrast to the previous ones was a strategy game like todays checkers, the Greek name meaned game of little soldiers and the main objective of the game was to capture all pieces that the opponent had until it was left with a single. It was played on a board of eight-by-eight squares, and each player had their own pieces that represented his own soldiers. It is known that the game was played also in the Roman Empire and similar games were played in Persian at the same ages. (Parlett, 1999) -

3.2. Middle Ages

Through time some board games remained the same maintaining their essence while others evolved and changed their appearance and rules adapting their self to the culture and other factors like the education of the society, between others.

Figure 3: *Libro del Axedrez, dados e Tablas.*

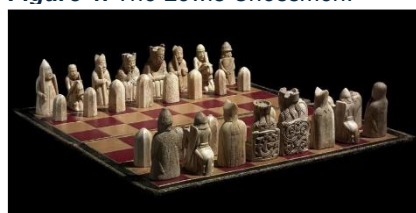


Note: From original book.

So, I can appreciate how in the Middle Ages new games appeared, like the ancient version of three in a row named in those dates as "Alquerque de Tres", also in those years because of the invasions of other cultures, new games appeared in Europe an example of this, is the game "Alquerque", which was brought by Muslims during their mandate in Spain. Now a days I have records of this games and their rules thanks to "Alfonso X" who ordered to compile in a book, named "*Libro del axedrez, dados e tablas*", the rules and tradition of Orientals games. (Molina, 1998) (Alfons X, 2007)

Although I mentioned some games before, I should do emphasis in one of the most popular games of the Middle Ages which now a days is still played and even considered a sport, I am talking about chess.

Figure 4: *The Lewis Chessmen.*



Note: From British Museum.

3.2.1. Chess

Chess origins began in India with the creation of a game named *Chaturanga* before the 600s AD. It was a war game based in the Indian *Mahabharata*. Although it is not clear that the real origin is this one, this game has the most similarities with modern chess which are basically that different pieces had different abilities and that the victory resembled in only one single piece. (Soltis, 2025)

The evolution of *Chaturanga* is not clear at all but some historians say that the game was played with dice and then evolved into a two-player game named *Shatranj* a popular strategy game in the Indian regions and other close like Pakistan or Afghanistan. In this first evolution the initial position of the pawn pieces and the knight were exactly like today's chess, even though each region that played chess included their own variations of it.

In Europe chess is brought thanks to the Muslims who first brought it to North Africa, and then to Spain and Sicily by the 10th century. Although his popularity some kings and religious leaders decided to ban chess and dice games because they considered it as activities related with gambling and a waste of time, in addition in some cultures chess was considered due to the medieval literature a game that could potentially lead to its players to lust so in some occasions religious institutions banned chess, an example of this is the case of Templar's knights who were prohibited to play chess because it was considered a frivolous and gamblers game. But thanks to the image social image related with wealth, knowledge and power, some kings became players of this game, an example of this is Alfonso X. (Alfons X, 2007) (Dane Mattson, Religion and Chess, 2007)

The standardization of the rules has evolved until the 15th century where the last two major changes were made, castling and the "en passant capture". (Dane Mattson, History of Chess | From Early Stages to Magnus, 2023)

Thanks to the changes made through these years making the game more dynamic and strategic creating a bigger number of opportunities to explore to win, the game gained more popularity becoming the game that now a days is known by everyone.

By the end of the Middle Ages the culture was changing and the way of thinking that people had started to change. Civilizations started to become more mercantile as feudalism was in crisis and new forms of economy where emerging fomenting the mercantile exchange between cities. (Ludoteka.com, n.d.)

All of this led to an increasing popularity of Backgammon during the Renaissance, this game involved calculation of risk and reward. Its origins are thought to be from Mesopotamia, but it is in 13th century when the first rules are recorded in the Alfonso X book. The game is played in a table board, and the objective is to win as many points as the player can by carrying the pieces from one side to the opponent's side. (Alfons X, 2007)

3.3. *Modern Ages*

Moving on through time, I can see how the world has changed, in the 20th century everything was hugely different from how it looked like before. Thanks to the new economic system (Capitalism) commerce rose up into new levels never seen before, the world was connected, and a new big demand was rising thanks to the increase in salaries and the fall in the prices of goods due to the economies of scale and the decline of production costs.

In addition, to the new favourable economic situation that this new civilization was living, a new culture was rising enhancing consumption. All of this favoured many sectors, between them the board game sector, as technology improved and was more accessible for enhancing innovation, new games appeared while the old ones remained the same. And the most remarkable game that I can see in this age based on the new culture and economic situation was created in 1935, a game that appeared in the market with a thematic never seen before and that will last until now-a-days, Monopoly. (Nicholson, 2008)

3.3.1. Monopoly

Almost everyone has played monopoly at least once with their friends or family. This game is based on the creation of a monopoly in the real state sector and its aim is to make other players go bankruptcy to win. It was developed during the times of the great depression, and the main purpose of the game was not exactly what now a days we may think it was.

In the earlies 1900s the Landlord's game was circulating as a handmade board game designed and patented by Lizzie G. Magie in 1904. She created the game with the purpose of making a critic to the real state sector and the exploitation of tenants by landlords. At that time, it didn't involve the concept of creating a Monopoly to win, instead, it was meant to be a tool to promote a remedy for this situation (the impose of taxes for landlords which was an actual part of the game) and raise awareness about this social issue. (Pilon, 2015)

But as I've seen all games evolve and change through time, in this case new versions of the game involving new rules as the creation of a monopoly were created really early but none of them were patented and neither had success, until Charles B. Darrow based on the previous models that modified the Landlord's game, he successfully marketed his version of the game now named "Monopoly" to retailers in US between 1933-34. (Pilon, 2015)

The game soon began to have a big demand, and the massive production of the game started. After this success in the market, Parker Brothers acquired the game and promoted it as the creation of an out-of-work engineer seeking an affordable means of entertainment during a time of economic hardship. (Britannica, 2025)

Now a days Monopoly is one of the most sold games in history and it is still leading the charts of top games, with many different versions of it, based on countries, cities and even films.

3.4. Contemporary Age

In the last decades board gaming has increased significantly, and this can be appreciated by the huge increase in the number of games that now I can find in the market. Also, I can appreciate this by the rise of a new businesses concept with the opening in 2016 of more than 5.000 board game cafés in the U.S.

The evolution of demand has involved an increase in the offer of games, appearing new themes and new types of games opening the doors to new ways of playing board games and a new vision of which were the limits of board gaming.

3.4.1. The digital Age

With the rapid evolution of technology and the accessibility that permits now-a-days for almost everyone uses it and take advantage of its capabilities, a new branch of games appeared, the virtual games also named egames.

Figure 5: *The Great Depression.*



Note: From documentary 1929.

Figure 6: *Monopoly the game.*



Note: Obtained from Urban Matters.

This became a big competition for the board game market but as a response to it, new board games designers decided to combine the use of technology with the reality of board games, some examples of this are the game “Hitster” which uses QR technology to make the game interactive with mobile phone technology. In addition, apart from the creation of new games, some classic games like chess or risk have developed a virtual version of it with the purpose to evolve and expand the market.

3.4.2. The Role Games and minifigures games

A concept that has evolved in this last decades and that has created an incredible rentable and big market for companies are the role board games and minifigures industry.

One of the most famous examples of Role Board Game, known by all board games players and known globally until the point that it has been seen in famous tv series like “The Big Bang Theory” is *Dungeons and Dragons*.

Figure 7: Warhammer 40k game.



This type of games are based on a different concept not seen yet, the main point of this games and what mainly characterizes them is the way of playing. In role games each player assumes a character that will role during all the game, each character is different with different characteristics and abilities, and during the game, the group of players will find their selves in a specific scenario, that will be played depending on their decisions and luck.

This kind of gameplay makes the game attractive thanks to the fact that the whole game development will depend on the decisions made and how all the team will interact during the game, so the involvement that the game requires is absolute.

That said, I have the minifigures games. This type of games could englobe also the previous game mentioned before, but the difference in this case is how the game is played.

Minifigures games characterizes by the number of figures that you need to have for playing, usually they are strategy games based in wars that could be futuristic or even medieval. Each player has one army that is represented by its minifigures, and each type of minifigure has its own characteristics and abilities, and as all wars or board games based on wars the main objective is to win the battle by eliminating the opponent’s army. The most famous game of this type is Warhammer 40k. (Imperial Outpost Games, 2025)

An attribute that games of both of this type have in common is that they have a huge lore that backs all the possible scenarios that players could face during the games. This also creates a big community that enhances the promotion of this kind of games and that supports events related to them.

An interesting fact is that the famous actor Henry Cavill, best known for acting as Superman in the DC cinematic universe, is a major fan and player of Warhammer 40K. He has shared his enthusiasm for the game on several occasions, highlighting his dedication for painting miniatures and the intricate strategies it involves.

3.4.3. Kickstarter

I can call it the new reality, in 2009 a new webpage designed by three founders in New Orleans was created named Kickstarter. This webpage involved the opportunity to look for funds beside the financial institutions or even big companies to accept your project to look for finance. (Kickstarter, 2009)

Figure 8: Kickstarter Logo.

The image shows the Kickstarter logo, which consists of the word "KICKSTARTER" in a bold, green, sans-serif font. The logo is enclosed within a thin black rectangular border.

Note: From Kickstarter webpage.

In this webpage you can present your project or prototype of it and ask for funds from anyone that wanted to take part of your project, maybe because of a later rentability or maybe because of fun. Anyway, this gave the opportunity to many new board games projects between other types of projects to be funded and brought to reality, expanding the market and opening the doors to new opportunities.

Figure 9: Exploding Kittens game.



Note: From Exploding Kittens website.

One big example of this success is the game “Exploding Kittens” they presented their project in Kickstarter seeking for a fund of \$10K and in about eight minutes they already arrived at their objective achieving in 30 days \$8.7M of funds raised becoming the most backed project in Kickstarter history and selling worldwide over 11 million copies of the game. (Exploding Kittens, n.d.)

IV. Market Analysis

4.1. Introduction

After seeing a summary of how board games have been evolving through all this time, now I have an idea of the interaction between board games and society, so I can clearly see that Board games are completely related with culture and society, furthermore, they tend to adapt their characteristics depending on how the society change through time.

In the following section, the most important of the project, I will carry out a market analysis that let me draw a sketch of the board game market and consequently will help me get a conclusion for the main question of the project: Is the board game market still capable of introducing new innovations?

The order that will take place in this part is based on an analysis of the most generic characteristics, concretely the macroenvironment dimension, and after it I will be focusing on the concrete characteristics that affects individually the market on its own, the microenvironment factors.

Once the market factors are analysed on all the different dimensions. I will have an initial image of the market so I will be able to have the first conclusions for the market analysis, and I will be able to proceed with the last part of the project.

4.2. Objectives of the market analysis

Main objective

Evaluate the actual state of the tabletop games with the objective of determining its capacity to integrate new innovations in terms of board games.

Specific objectives

This objective will help in identifying which aspects of the market I should analyse and how I will structure the market analysis.

- Identify the types of board games that exist in the market and the market quote that they represent in sells and in production.
- Analyse the tendency of the market and its evolution in these last years from a quantitative perspective.
- Examine the Macro factors that can affect the board game market and evaluate their impact in these last years.
- Analyse the microenvironment aspects that rule the market like the competitive rivalry or the bargaining power of consumers in the market.
- Segment the market and analyse the type of consumer that represents each segment.
- Determine the projection of the board game market in terms of production, market and rivalry in the industry.

4.3. Types of board games & their main characteristics

Once I have set the objectives of our analysis, first I am going to check the board game categories that I can find in the industry and analyse the characteristics that define each of those types.

By looking to the tabletop games market, I can see that board games can be classified in several different ways depending on the characteristic that are being analysed.

4.3.1. Classifications

4.3.1.1. Characteristics of the game

By doing this type of classification I do not consider the type of genre or the thematic that the games may take. In contrast, I will focus the analysis on the way the players develop each game, depending on the mechanics that characterises each game.

- Strategy and luck games:

Strategy games are based in developing a strategy through all the game by considering all the factors that may alter the game or that can influence the actions of the players situation. Those types of games may also include a component of randomness making more dynamic and complex the development of the games and the planification of the strategies for the players. The more a game depends on luck, the less strategic it turns. In contrast, if the game has almost no lucky components, winning or losing will depend only on the players strategy.

A perfect example of this type of games is Risk, a multiple players game, war themed, whose objective is based on completing the tasks that are set at the beginning of the game, by managing your army, placing your soldiers and deciding with who do alliances and who you decide to conquer.

- Simplicity and complexity games:

This game category will depend on the mechanics of the game. Games that will be included in the simple category are those whose rules are easy to understand, usually making the game duration short, perfect for occasional players. Examples of this types of games are usually related with luck games, an example of it is Bingo.

Alternatively, games with high complex mechanics, use to last longer and require a more focused strategy as well as gameplay. Usually, this type of games involves the players in the sessions, making them more attractive for players that are looking for an immersive gameplay. An example of those is the game Gloomhaven: "Jaws of the Lion".

- Thematic and abstract games:

This classification defines the games based on their thematics, splitting games with thematic from games without a defined thematic. Games with thematic can be based on real life situations to a fantasy adventure, while abstract will be those that do not have any kind of context or backstory that support the game.

An example of a thematic game is The Settlers of Catan, this game is based on the Vikings thematic by defining a scenario where a civilization arrives to a new land. The main objective of the game is collecting resources from the land for achieving the final goal, setting up your own civilization. Whereas an example of an abstract game with no thematic is the game Snakes and Ladders, which is not based in anything and basically in this game you depend completely in your luck with the dice to win.

- Confrontation and cooperation games:

In this classification games that have a clear confrontation component between players without any kind of cooperation like Poker are split from games with a clear component based on competition, but they add cooperation mechanics that makes the game more dynamic, an example of this is Monopoly.

In addition, there are completely cooperative games, this kind of games are not as common as the others mentioned before, but basically the main objective of those games is the cooperation between players to solve or win the goal set at the beginning. Some examples of this type of games are the game Pandemic or the Exit saga. (Pastor, 2022)

4.3.1.2. Components of the game

In this classification games will be classified depending on the components used during the sessions.

- Cards:

This classification includes all games whose main component are cards; this classification can be extended into other subclassifications depending on how the cards of the games are used and can be collected.

- Complete card games: This type of games include from the moment you buy the game, all the cards that are required to play the matches. So other buys are not required to play, sometimes there can be expansions from the original game. Some examples of this type of games are the classical French deck or the game Virus.
- Collectible card games: In this kind of card games, players have to buy initial packages of cards and, afterwards buy new expansions or card packs with the goal of creating an updated and powerful deck to win the matches. The main attractive of this type of games is not the matches that can be played with the cards, instead is the collectible component of the cards that make them popular. The most famous example of this, is the Pokémon card games or the game Magic: The gathering.

- Dice Games:

These games are characterised using dice as their main mechanic. Usually are completely random and players will depend on their luck to win the games. Also, some dice games will require a strategy to help the player winning the match. An example of this is the game of Parcheesi.

- Pieces games:

The main component of this games are the pieces, depending on the game the pieces have different signs and shapes. Some examples of this classification are the games Mah-jong or the Dominoes.

- Minifigures:

These games are based on the use of minifigures in a non established board. Instead, they are played on scenarios that represents places, where the figures will be played, and even in some cases the minifigures will be able to interact with the environment. Games with these characteristics usually include many components, apart from the minifigures that complete the gameplay of the matches. One of the most famous games in the category is Warhammer 40k.

- Board based games:

This kind of games are characterised by the fact that the whole game is being performed in a limited board, this includes most of the games that exist and can be subclassified in different types.

- Eurogames: The name comes from their origin, Europe, these games are usually strategy games with define thematic, that are related with economy, war conflicts or ancient civilizations. They are compounded with clear rules and tend to have a short/mid duration of each game.

Their main characteristic is the maximization of the strategic component and reduction of the randomness during the game, so the players face a less aleatory and more strategic gameplay. An example of this type of games, is the game Ticket to Ride.

- Ameritrash: Created in United States of America, their main characteristic is the thematic and atmosphere in which they are based, focusing more on the history rather than the gameplay mechanics promoting the experience during the gameplay.

Apart from this, this type of games are more based in randomness, and they usually try to confront players between them until one player is left in the game. An example of this is the game Arkham Horror.

- Classics: These types of games are the ones whose gameplay is based in the board, but they do not have a specific thematic or theme that gives the game a history or a situation. An example of this type of games is the game, Chess.

- Tech games:

The main characteristic of this type of games is the incorporation of modern technology in their gameplay. Is not strange to see in them Qr codes or apps that players will have to download to play the game. Some examples of this are the games: Chronicles of Crime or the game The Island of El Dorado. (Pastor, 2022)

4.3.1.3. Game public

Apart from all the previous classifications, games can be also classified depending on their objective public.

- Children's games:

These games are designed specifically for children's and usually have the objective to be a didactive tool for teaching concepts. They are very visual and have easy rules that make them easy to understand and to play for kids.

An example of this is the game, Memory.

- Family games:

Family games are adapted in a way that makes them possible to play in big groups of people and usually are adequate for all ages. They have easy rules and general thematics making them very attractive for family celebrations.

An example of this type of games is the game Hands up.

- Couple games:

This type of games are created with the purpose of being a two player games, they are designed in a way, that keeps the emotion of the gameplay while making them possible to play without the requirement of big groups. Many times, this type of games are usually adaptations of a different original game made for more players.

An example of this is the game 7 Wonders Duel.

- Party games:

Party games are designed in a way that makes them easy to understand the rules and play. The game thematic and gameplay is made with the purpose of making it funny and exiting. Their main characteristic is that the gameplay doesn't tend to last for long, usually around 15 minutes.

An example of this type of games is the game Time's Up! (Pastor, 2022)

4.4. *Macroenvironment Analysis*

4.4.1. *Introduction*

This first phase of the market analysis of the board games industry will concentrate on the macroenvironmental evaluation, by using the PESTEL framework as the main analytical tool and relying on secondary information sources from the last two decades. In most of the parts this information will be focusing the global market but in certain points of the analysis which require a more focused environment, I will be analysing the local market, in this case Spain. As the analysis is based on the capabilities of new entrants in the market from a local point of view.

Marketing environment

When a firm operates in a market, it is exposed to the influence of external forces that will determine the way of acting and perform of the company. While keeping the goal of staying in the market and trying to expand their market share.

This combination of factors defines the marketing environment. As Philip Kotler explains in Principles of Marketing, the marketing environment includes all external actors and forces that impact a company's capacity to create and sustain strong relationships with its target market.

As I can appreciate in the book Principles of Marketing, these factors can be found inside the company, as management decisions or can be also found outside the company as external factors that do not depend strictly on the decisions of the company, these factors can be divided into macro and microenvironments. (Kotler, Armstrong, & Balasubramanian, 2024)

4.4.2 Definition of the macroenvironment

The macroenvironment corresponds to all forces that affect the entire market at the same level, it is almost impossible to have influence on these forces, but companies must adapt their schedules and strategies to minimize the risks generated by the macroenvironment.

As it was mentioned before, this situation affects all companies in the market but also can have effects on other industries. In contrast with the microenvironment, which will be analysed later, the macroenvironment affects all industries.

At this level the main analysis tool used for all marketers is PESTEL, this tool helps on studying different macro aspects that can have effects on our objective industry. In the case of the board games industry, analysing the market from different perspective like politics, economics, social, technological, ecological and legal aspects will help on the creation of an image for the macroenvironment that surrounds and affects the board game industry.

In this case the analysis will be focused on the international level for factors that are equal independent of the country of origin such some important political factors affecting the market and in concrete cases, the Spanish market will be the object of analysis as in some cases such as cultural aspects or economic aspects depending on the country of analysis, they may change.

4.4.3 PESTEL

Concept:

PESTEL is a macro-environmental analysis tool widely used in marketing, business strategy, and organizational planning; popularized by Francis J. Aguilar in 1967. The model focuses on identifying and analysing six key factors that influence the market: Political, Economic, Social, Technological, Environmental, and Legal.

Originally introduced as PEST, the model has evolved, with the Environmental and Legal factors gaining popularity in recent years due to growing concerns over climate change, sustainability, and increased regulatory pressures. Each of these six dimensions helps organizations anticipate potential opportunities and threats in their external environment, allowing them to develop more informed and complete strategies. (Aguilar, 1967)

The PESTEL framework is especially important for long-term planning, market entry analysis, and understanding how external factors can impact a specific sector or product.

Politics:

Looking first to the actual political environment that can be found in an international level, the situation is mainly characterised by the instability and uncertainty due to several actions and decisions made by important governments in the world.

By one side, with the mandate of Donald Trump in USA as president. The actions made by him in this last's months, have affected the situation of geopolitics in an international level. I must mention first that I will be analysing just the factors that can have an impact in the short or long run in the board games industry.

- Imposition of tariffs to all countries:

During the mandate of Donald Trump, an imposition of tariffs to all imported goods to USA from almost all countries with the exceptions of Russia and North Korea, has defined a new paradigm in the international level. As a direct cause of this situation, the commercial agreements and relations between countries now are in tension and instable affecting directly to the international markets.

The direct consequences of this action are the following ones:

1. **The impact on the own economy:** JP Morgan has forecasted on a probability of 60% that USA will enter in a recession due to the tariffs imposed resulting in a decrease in the PIB of 0.3% for the year and an increase in the unemployment rate of 5.3%.
2. **Increase of the prices:** The tariffs imposed by the USA government will result in an increase of the prices of all types of goods due to the higher prices of the raw materials needed to produce the final products. This will contribute to the increase of inflation and as a result will directly affect the economic situation of consumers, reducing their wealth.
3. **International commerce effects:** In relation with the international markets the tariffs will cause tensions between countries affected by the tariffs and in addition will enhance a commercial war between countries using tariffs, resulting in an increase of the costs of goods.
4. **Consequences for companies:** Specially in technological companies, some of them due to the climax of uncertainty are pausing or delaying new launches of products to prevent future losses caused by the tariffs.

In summary, for the board game industry. These consequences will represent an increase in the cost of production that will be transferred into the prices of the products. Furthermore, the pauses that some companies are doing in their production processes will affect the production of board games, considering that the production for most of them is externalized, representing losses for companies.

In addition to the consequences mentioned above, the reduction of the population wealth will represent a reduction in the number of consumers in the market as board games are not a primary necessity probably having a high price elasticity. So, if consumers have less wealth and prices go up, this will represent a decline of the demand and probably an increase in the losses of companies.

Economic:

When analysing the economic factors that can affect the board game market, I will be focusing on national level, as it has been mentioned in the beginning of the analysis. As these factors change depending on the country of analysis. I will be focusing on Europe and concretely in Spain as it's the target market for a new entrant in my situation. We must consider different variables such the interest rate, the exchange rate, the inflation or the unemployment rate between others.

The climax of uncertainty lived during these days due to the protectionism politics established by USA has altered the forecasts previously made for the macroeconomic variables in Spain. After adjusting the predictions to this new scenario, the commerce chambre has predicted a decrease in Spanish exportations of 1.7%.

Apart from this decrease, the direct impact of the tariffs imposed to the exportations will have a small impact with exceptions to some sectors like the semifinished goods or agricultural goods. (Cámara de Comercio de España, 2025)

Although the direct effects of the tariffs wouldn't be significant, the more significant concern would be associated with the indirect impacts on the economy mentioned in the previous part.

Moving on to the economic forecasts for the Spanish economy, in general the expectation is positive, highlighting the increase of some variables like the GDP that will have a positive impact on the Spanish economy. (European Commission, 2024)

There are positive predictions in relation with household income, thanks to the increase on the salaries and the decrease on interest rates conducted by the European Central Bank. These aspects could benefit the growth of the consumption, establishing that gain on an 1.9% for 2026. (European Commission, 2024)

In addition, the predictions in relation with the unemployment rate is positive, it is forecasted that the unemployment rate will decrease to the 10.5% generating an increase of 1.5% on the occupation rate representing about 175.000 new jobs generated and occupied. These forecasts are highly positive in relation with the market, as they are macroeconomic factors, they have a direct impact on all markets with no exception, in the case of the board game market both aspects mentioned previously will represent an opportunity for developing the market and attracting new consumer as well as maintaining the actual market by increasing the volume of sales. (Cámara de Comercio de España, 2025)

Although the good predictions mentioned before, the rise of inflation has not yet stabilised, and the forecasts establish a price increase of 2.9% during 2025. This scenario would imply a rise in prices that will be hard to manage due to the threat of a trade war caused by the implementation of tariffs. All of this would result in higher production costs and, eventually, increased product prices, neutralising the positive effect of the increase in household income. (Cámara de Comercio de España, 2025)

For the board game market, these factors will represent, the macroeconomic variable shows an increase in the household income thanks to the reduce of the unemployment rates. Although this situation, the increase of the prices and the rise of inflation reacts in a opposite way neutralising the positive effect. In the market this shows a situation of possible increase in the number of consumers thanks to the reduction in the unemployment rates but dependent of the increase in the production costs and prices.

Social:

Social factors help to understand the customers necessities and situation to create an image of how the possible market looks like in terms of demographics. These factors cover demographic aspects, level of education, lifestyles and culture between many others. (Yusop, 2018)

As there are many factors that can be included in this part of the analysis and depending on the country they may change. I will be focusing on the ones that can affect the market analysed, in this case the Spanish board game market.

- **Income distribution:** The nominal wages in Spain have been increasing in the last decade. In 2023 was of 28.049,94€ for worker a 4.1% higher than the previous year. Representing the energy sectors the ones with higher salaries being above the nominal wages followed by the financial and assurances sector. In contrast the hostelry jobs, which represents one of principal sectors in the Spanish economy, situates its wages below the nominal wages at 16.985,78€. (INE, 2025)

Looking ahead, wage forecasts suggest a moderate growth in the coming years. European union has predicted a general growth in GDP and a decline in the unemployment rate for these coming years. In addition, has predicted that the nominal wage growth will be above the inflation rate. (European Commission, 2024)

To sum up, the predictions made by the EU, forecast an increase in the Spanish economy and a robust performance of the labour market, this shows an opportunity for new companies to enter the market as the forecasted performance of the household economies is predicted to remain stable with moderate increases in the following years.

- **Demographic trend:**

- **Ageing population:** Spanish demographic in terms of age distribution is a society that is turning into an inverse demographic pyramid. In this last decade the tendency on the distribution of Spanish population in term of age has a clear propensity on an increase in the percentage of people with more than 65 years old along with a downturn of the population with less than 14 years old. *See Annex 1 for a full breakdown of the survey results.*

The forecast in the median age of population in Spain for the following decades is a clear climb in the median age from 43.5 in 2020 until approximately 51.02 in 2040. Accompanied with a consistent upward trend in the life expectancy of the Spanish population. *See Annex 2 for a full breakdown of the survey results.*

- **Population growth:** During the last years the Spanish population has been rising mainly by the increase in the number of people born abroad mostly Colombia, Morocco and Venezuela. (INE, 2025)

The expectation in the Spanish population growth is set to be a progressive growth for the following years being in 2024 of 48.38 million and rising to 50.76 million in 2029. While the population grows, the fertility rate in Spain is slowly decreasing accompanied with a decrease in the crude birth rate in the last years. *See Annex 3 for a full breakdown of the survey results.*

This factor is important for the board game market, for seeing the market segments situation. As is being show above, the forecast in the following years in the fertility rate is a decrease, this for games focused for babies or children are not a good expectation. Independent to the previous situation, the Spanish population will keep on growing thanks to immigration.

For the board game market, it doesn't represent any effect in the forecast of the market size as the type of immigration doesn't represent high sources population.

- **Culture:** Spanish culture can be defined and observed from many different points of view, but in this case, it will be observed focusing on how leisure time is expended in different activities.

In Spain the activity with most participation is watching TV at home followed with different activities related with outside activities like going shopping or going just for a walk. As it can be seen in the study from "*Fundación la Caixa*" with data from "C/S" playing a game has participation of 59.8% meaning that from the study made, a 59.8% of the participants use to do this kind of activity.

The most interesting part of the study is the relationship between the activity and the happiness brought by each of them. Focusing on playing a game, it can be appreciated that realising that activity brings to the participant a 7.42 average happiness score over 10 becoming one of the top 10 activities that bring more happiness to the participant followed by going to bars and attending other social events. In addition to this the study show that most of the people that participated in the research, prefer playing a game with friends rather than alone or just with their partner. (Filimon, 2018)

Technological:

Technological developments are reshaping the world as we know it and are influencing the board games sector in Spain, transforming the way games are designed and how they are commercialized and introduced in the market. The rise of digital platforms and e-commerce has expanded the accessibility of board games, enabling small publishers to reach broader audiences.

The adaptation of traditional board games to the new market with the implementation of technology is reshaping the user experience. Augmented reality (AR), mobile apps, and online multiplayer components are becoming more common in the board game market, enhancing interactivity and promoting the entrance of younger players into the market. This trend aligns with the increasing demand for innovative and immersive gameplay experiences.

In addition, crowdfunding platforms like Kickstarter have become a key tool for game developers in Spain and globally, allowing them to present new game concepts and searching for funding while creating a community around their products before they are released. Thanks to these platforms the entry barriers have decreased allowing new creators to enter the market.

From another perspective, the production of new board games has also evolved thanks to new tool like digital design and 3D printing. This makes easier for creators to prototype new games and customize in an easier way the ideas created.

In contrast to the new benefits brought by the development of new technologies, there is a major challenge that appeared with this development. Due to the fast production and development of projects and goods, the consumer habits have change and now-a-days all markets are suffering the need of fast adaptation and development to reach the necessities of a fast-changing consumer society.

Finally, the emergence of AI has increased the demand for new products in short periods of time but also has benefited the accessibility for creating prototypes and developing new ideas. Despite this benefit, there is also a risk related with the development of new ideas generated 100% by AI making real the possibility of facing an oversaturated market and underestimating the creation of new ideas by real creators.

Ecological:

Environmental issues are an important macroeconomic factor that nowadays affect all industries. Not only in relation with the real impacts of pollution produced by companies because of the production activity, being environmentally correct in terms of recycling and reducing the emissions produced to the minimum has evolved into a must for all companies as their image is affected directly from this.

In relation to the board games industry, there are several trends or visions that nowadays must be implemented in the industry, with the objective of adapting the way things were done in the market, to be aligned with the consumers' perception of a good company.

Sustainability in terms of materials nowadays is important; industries are developing ways of becoming greener and more sustainable as well as productive. In addition, not only companies are focusing on production, also in logistics. By relocating the distribution channels companies are trying to minimize the environmental impact of their activity.

Furthermore, companies not only are trying to improve in terms of ecological impact, but sustainability also involves more terms than just environmental. Some companies are investing resources in improving their social impact with associations and even developing board games accessible and beneficial for society in terms of integration and social interaction for people in risk or difficulties.

The best example is the company Asmodee, one of the biggest board games producers in the world whose objectives established for 2024 are to have a big relationship with the ecological and sustainable development. (Asmodee, 2024)

Legal:

When talking about legislation there is a huge bound of laws that could be analysed but as most of them do not affect or have a straight relation with the market that we are interested in, I will be analysing the ones that influence or that can have an influence on the board game market.

The main threat for an author that creates an original work in any industry that involves the use of creativity, is the risk of copy. The intellectual property law, also named the copyright, exists with the purpose of protecting the authors of any work, considered as intellectual property, from possible plagiarism to his/hers work. (López, 2025)

The main difficulty in relation to this law in the industry of board games is that the mechanics created for playing a game do not accomplish the requirements needed for acquiring the consideration of intellectual property because the mechanics of a game (the rules, the dynamics or the functionality) are not considered an artistic work, instead, they are considered ideas or concepts and those are not protected by the law. So, a board game in its entirety, cannot be protected by this law. (López, 2025)

Despite this situation, the law has a way that board games can take to accomplish the requirements needed. By one side, any of the individual elements that compound the game and that accomplishes the originality criteria specified in the law, can be considered an artistic or literacy work so this way they can be protected, as an example: the instruction manual outlining the rules of the game expressed and written in a concrete way can be considered a literacy work and happens the same with the drawings and designs that the game may include individually. (López, 2025)

4.4.4 Summary of the Macroenvironment Analysis

Concluding with the Macroenvironment Analysis. It has been exposed that the macroeconomic environment is confronting an uncertainty moment, considering the several factors that are affecting directly the political and economic situation, as wars or the economical conflict between USA and the rest of the world.

Considering the way things are evolving, probably the economic aspect will be defined by an increase in the production costs that will surpass the evolution of the wages. In addition, the main tendency in the political level will be the bilateral agreements between countries, so the situation of each will depend on bargaining power between both parties.

In the technological aspect the evolution is opening new opportunities, making easier the creation and design of new games as well as the search for external funds, lowering the entry barriers of the market.

At the cultural level, in the Spanish market, which is the one where the first introduction of the product will be made, has a weak culture in terms of board gaming, but compared with other leisure activities, is the one that generates more happiness between their users. Furthermore, Spain is a social country where citizens appreciate the social meetings and relations, becoming a country with opportunities in terms of expanding the market by improving the social characteristics of board games.

From the legal and the ecological aspects, the dynamic is quite neutral and without changes. In the legal level there are no new laws that change the regulations related with the board game market. And in the ecological level, the tendencies are related with the introduction of sustainable production cycles, promoting the use of recycled materials and expanding the concept of ecological, companies are also investing on sustainable development in a social way, highlighting the efforts made for creating inclusive games for people with disabilities.

4.5. Microenvironment Analysis

4.5.1. Objective

The main objective of the Microanalysis is shaping a draft of the microenvironment which defines the board games market. This way I will be able to understand and define the behaviour of the main factors of the microenvironment: the competence, the customers, and the suppliers. By using tools like Porter's Five Forces, the Abell Model, or the Industry Value Chain, I will follow a methodology for analysing and understanding those factors at different levels.

In addition, with the Industry Value Chain analysis, I will be able to understand the flow of activities within the industry and the importance of those in the generation of value for the product, identifying the key activities and the support activities.

Once those factors are determined and defined, by performing an Industry Life Cycle analysis, it will show in which phase the industry currently is and which opportunities and threats may arise for both existing companies and potential new entrants.

Ultimately, this structured analysis of the microenvironment will allow me to answer the core question of this research: whether there is still room in the board games market for new competitors or if a blue ocean strategy could be developed. By understanding the dynamics between competitors, customers, and suppliers, as well as the stage of the industry life cycle, I will be able to assess the strategic space and identify potential areas of innovation or unmet demand that could be leveraged by new entrants.

4.5.2. Industry Value Chain

Concept

Understanding the industry Value Chain is important in the market analysis because it provides a clear image of where the value is created, who controls it and how different actors interact in the market. Showing up the opportunities that can be found in the market and helping in identifying the bottlenecks and entry barriers that may be faced.

The idea of the industry value chain comes from Gary Gereffi. It starts from the idea that companies create valuable relations between suppliers increasing the importance of outsourcing and ending up in the creation of a chain between parties that defines the industry value chain. In the article he also wrote about the Global Value Chain and how it can adopt different structures depending on three different variables. Complexity of transaction, capacity of codification and capabilities of suppliers. (Gary Gereffi, 2005)

- **Complexity of transaction:** It refers to the degree of complexity of the information and knowledge needed for maintaining the transactions made.
- **Capacity of codification:** Related with the first concept mentioned before, the capacity of codification defines the difficulty of how the information and knowledge is transferred between parties.
- **Capabilities of suppliers:** It refers to the capacity of actual and potential suppliers of achieving the needs of transaction.

On basis of this variables, giving them only two possible values, high or low. It defines several possible scenarios, concretely eight in which only five are found in the market.

1. **Markets:** Is the case when the complexity of transactions is low, the capacity of codification is high, and the capabilities of suppliers are also high. Showing a scenario in which the product made is simple to produce, the transmission of the knowledge needed through the value chain is easy and the resources needed for producing it are relatively low.

Resulting in low explicit coordination and low asymmetric power between companies involved in the value chain. So, at the end it results in a market where buyers respond to prices and specifications set by sellers. An example of this is the bicycles market.

2. **Modular Value Chain:** In this scenario, the complexity of transactions is high, the ability of codification is also high and same happens with the capabilities of suppliers. In this case the market shows a situation of complex product which are standardized so parties can easily transmit the information needed like planes or instructions between parties. In addition, the suppliers have a high technical capacity to respond the demand.

In this case the suppliers gives solutions to the buyers, so the consumers demand a specific product to the supplier. Thanks to the standardization, the degree of explicit coordination and power asymmetry are low, keeping the switching costs for consumers low. An example of this, is the computers components market.

3. **Relational Value Chains:** Is the case when the capacity of codification is low, and the complexity of transactions is high, and the suppliers' capabilities are also high. This case shows a scenario in which the complexity of the product is high, and the capacity of the suppliers is also high, but the transmission of the knowledge needed for the production is difficult.

This ends up in a scenario where lead firms outsource the production to suppliers with strong relationships and confidence generating a mutual dependence between parties that increase the switching costs of the buyers. An example of this is the textile industry.

4. **Captive Value Chains:** It appears when the complexity of the transactions is high, the ability of codification is high, but the capability of the suppliers is low. This is because the high complexity of the products are not at the level of the capacities of the suppliers, this shows a scenario where the lead firm must control and take part of the production.

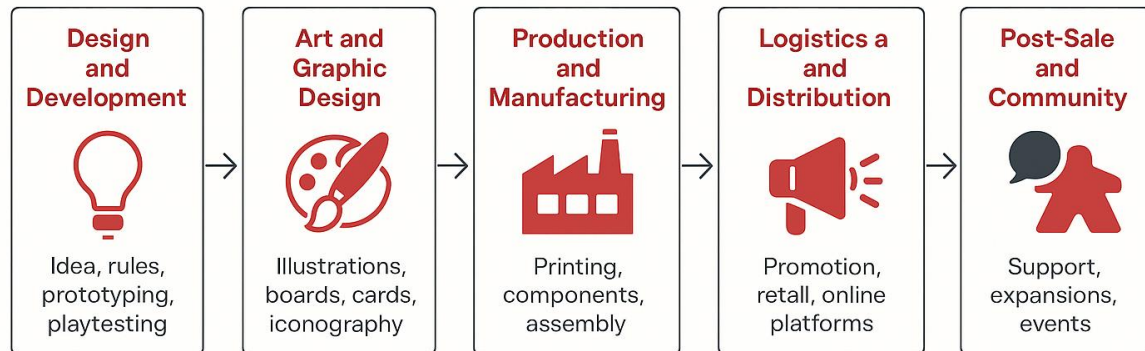
Ending up in a dependence of the lead firm on the supplier and an increase on the efforts locking the supplier for preventing others of taking advantage of the investments made by the lead firm. An example of this case is also the case of the textile industry in development countries.

5. **Hierarchy:** In this case the complexity of products is high but the ability to codify and the capabilities of the suppliers are low. Ending up in a situation where the lead firm has to product their own products without outsourcing.
An example of this is the production of microchips of Intel, it owns the entire value chain. (Gary Gereffi, 2005)

On this basis I will be analysing how the value chain of the board game industry works and in which of the different types of Governance Value Chain leads in the market.

4.5.3. Board Games Industry Value Chain

Figure 10: Board Games industry Value Chain.



Note: Own elaboration.

As we can appreciate in the diagram above, the value chain of the board game industry faces five different phases.

1. **Design and Development:** In this phase is when creators design drafts and new concepts that will be developed into new games. Also prototypes and testing of the games designed is carried out in this phase.
2. **Art and Graphic Design:** In this second phase the game is planned, and parts are already designed so at this point the objective is standardize and create a final product that will be produced and commercialized.
3. **Production and Manufacturing:** In this phase the product is produced in big quantities that will be distributed to the selling spots.
4. **Promotion and distribution:** In this phase the product is already developed and produced so the aim is distributing the game to retail stores or by online stores directly to the buyers. And promote the game to create and attract the demand.
5. **Post-Sale Service:** In this final phase the consumer is the priority to create a full experience and provide a good service to the consumer. In addition, the main objective of the sale, is enhance the consumer to buy future products of the brand like expansions or new games.

After shaping the Board Game industry value chain, it can be appreciated that there are two possible scenarios on the governance of the Value Chain.

Market/Relational: In case of an independent author, the scenario that it will be facing will be a market when the game complexity is low or a relational if the author gives his design to a bigger publisher. In any of both cases the author is independent, so the main difference between the two possible scenarios remains on how the game is developed. If it remains independent and without relying a lot on third parties, it will be a market. In contrast, if the game is developed by a big publisher the governance will be relational.

Hierarchy/Modular: Are the case of big publishers like Asmodee or Ravensburger. When this leading companies in the market have control over all the value chain, the governance turns into a Hierarchy scenario. Although, if the publisher outsources part of the value chain to suppliers with lower sources. The governance will change into a modular scenario, because the lead company will have to control the production to secure the quality and specifications of the product.

In both cases it can be appreciated that the design of the game, is the part that most value brings to the product. In contrast, the production is usually the part that ends up outsourced and that brings less value to the value chain. In addition, big firms and small firms in both possible governance scenarios, with the exception of Hierarchy and market governance. The switching costs of changing supplier is high due to the codifying complexity, together with the capabilities of the suppliers. Resulting on high risks for both small and big companies.

4.5.4. Industry life Cycle

Concept

The industry life cycle is a concept that used in market analysis with the objective of describing the industry analysed and getting a general image of what we can expect from the market.

This concept started to be popularized by Dean in 1950 between others and has developed during this year's specifying the model and the characteristics of the analysis. This technic considers an industry as an organism that can born and ends up dying, it divides the life cycle into three different stages: early stage, intermediate development stage and mature stage. (Klepper, 1997)

- **Early stage:** Is the first stage of an industry when its "born". It characterizes by a big degree of uncertainty in the market, few competitors competing and often they are small companies, thanks to the early stage of the product innovation is frequent and generates fast changes in the industry.

Moreover, the product is not standardized yet and cost are high compared to the amount of revenues perceived. At this stage companies focus on positioning their products and stablishing a brand recognition in the market.

- **Intermediate development stage:** Intermediate stage characterizes mainly by a rapid increase in demand; sales volumes grow significantly as the market expands.

As profitability increases, new companies decide to enter the market expanding the competence and initiating a competitive environment taking advantage of economies of scale and doing huge efforts on differencing the brand and product from the competence.

- **Mature Stage:** The market at this stage is already developed, the increase in the sales and the market growth in terms of customers decelerate and the profitability stabilises.

Also, at this point products are standardized and companies with beneficial economies of scale tend to start war prices prioritizing customer retention and keeping profit margins. In addition, companies focus on efficiency rather than in innovation and high entry barriers like brand loyalty or the economies of sales reached by the competitors make it hard to enter the market.

Looking closely to the stages that compose an industry life cycle we can see that can be identified by looking the growth of the demand, the market structure, the degree of innovation, the profitability of the industry and the enter barriers.

In addition, there is a close relationship between innovation, technology and the stage in which the industry is. I must mention first that independent in which stage an industry is, a disruptive innovation can alter the market and transform it in a way that the stage where it was, could change. An example of this is the case of Netflix, it changed in a disruptive way how the video industry was performing.

Analysis

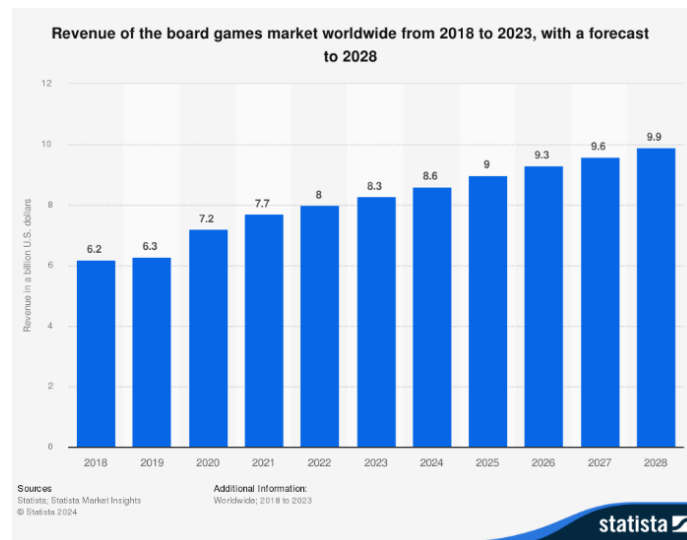
Focusing now on the case of the board game industry I will analyse it by defining the factors/characteristics that shows in which stage the industry is performing so I can identify the stage on which is found now-a-days.

Demand Trends & Innovation:

Thanks to the appearance of Kickstarter, the market was opened in 2010 and gained again popularity demonstrated by the number of successfully funded projects on Kickstarter and the increase on the revenue generated worldwide.

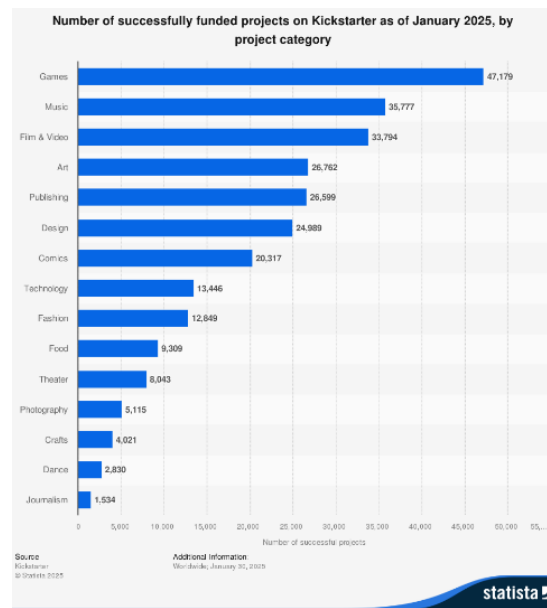
Moreover, with the rise of Eurogames and the innovative mechanics appeared in the market, the board game industry is still growing and expanding the market.

Figure 11: Revenue of the board games market worldwide from 2018 to 2023, with a forecast to 2028



Note: Source obtained from Statista.

Figure 12: Number of successfully funded projects on Kickstarter as of January 2025, by project category.



Note: Source obtained from Statista.

Market Structure & Entry barriers:

The structure of the market is divided between two different groups that coexist. By one side there are many small publishers and indie designers who take advantage of platforms like Kickstarter to enter the market and starting their production and commercialization in the market. And by the other side, there are clear dominant players represented big companies that own a considerable number of games in their product portfolio and represent the biggest market share, examples of this are Hasbro, Asmodee or Ravensburger.

This shows a market with clear dominants and with a tendency to a market with a big competitive pressure generated by the biggest competitors. Although there is evidence that crowdfunding platforms facilitate the entrance of new players in the market, see figure 12. The entry barriers that have to confront this new commers, maintain the market in a slowly scaling situation in terms of competition.

Scaling, marketing and logistics are increasingly difficult to reach for small competitors making it difficult to grow in the market and ending up disappearing the market, this entry barriers will be analysed with more detail in the next part, but this shows a situation with increasing entry barriers that will difficult the entry of new competitors in a future.

In addition, looking at figure 11, we can clearly see that revenues are increasing but as can be appreciated the increase is lower year by year forecasting a stabilization on the profitability of the market.

Summary

Considering the factors that determine the stage of a market, the board game industry appears to be entering the early maturity stage. The presence of innovation and the ongoing growth in both customers and competitors shows a transition from the development phase. Additionally, crowdfunding helps new entrants avoiding part of the entry barriers, further supporting the idea that the industry is in the late development stage.

Although this factors, there are characteristics that belong to a mature stage. The stabilization of profitability and the saturation of the market caused by the growth in the number of titles in the market, together with the emerge of important entry barriers related with the marketing and distribution of games, shows clear evidence of the entry in a mature stage.

Summaring up, the board game market is now in an early mature stage characterised by a saturated market with a degree of profitability that is stabilizing. Together with an increase in the entry barriers, a slowdown in the number of new entrants but in an environment of innovation.

4.5.5. Porters 5 Forces Framework

Concept

Porter's Five Forces is one of the most relevant tools used in analysing the competitive environment and attractiveness of a market or industry. This tool considers five main dimensions that are used to define the main aspects of competition, those aspects are the following ones: the threat of new entrants, the bargaining power of suppliers, the bargaining power of buyers, the threat of substitute products or services, and the rivalry among existing competitors.

By using this tool, an industry can be analysed and further studied its profitability in terms of long-term returns on invested capital. Moreover, the model helps in identifying the main factors shaping the industry competition, considering not only industry competitors, but also going beyond by considering non stablished players in the industry, such as new entrants or suppliers. In addition, it helps defining the effective strategies to be made in the market environment. (Porter, 1980)

In the board game industry, Porters Five Forces facilitates a clear understanding of the competitive situation of the market, the entry barriers, the role of distributors and retailers, and how the effect of new mechanics such as digital board games affects the market. This analysis is crucial to define the industry's structure and attractiveness, as well as it helps on supporting the strategic decisions related with market positioning, product development, and differentiation.

Analysis

Threat of New Entrants

The threat of new entrants mainly depend on the entry barriers that exist in the market and block the industry from new competition, the main entry barriers are the following ones:

- **Economies of scales:** In the board games industry, large companies take advantage of economies of scale at all levels, production, distribution, marketing and even design. This entry barrier affects the entrance of new players and their survival once they are in it. Supposing big initial costs for starting production and distribution of a new product disincentivising possible new entrants.
- **Product differentiation:** In terms of product differentiation, board games products not only differentiated from each other by the rules. Furthermore, products are differentiated by a combination of all the elements which creates a unique experience on each game.

Thanks to this, companies can establish higher prices without losing profits and can create brand loyalty. Additionally, this product differentiation represents an important barrier for imitations. Despite of this, some market segments have low differentiation, games with easy mechanics like UNO with non-representative thematics are easily replicated by changing some characteristics of the game and maintaining in a similar way the essence of the original.

Usually, this kind of games are party games for casual and sporadic players. A perfect example is the game Trivial whose mechanic has been copied by many games like the game Spoilers.

- **Switching Costs:** The term of switching costs is related with the real or perceived costs affronted by consumers when changing from one brand to another. In the board game industry, these switching costs are low or high depending again on the segment of analysis.

By one side we have hard mechanics board games and collectible board games that create high entry barriers thanks to the emotional relation that some players creates with the brand, games like Gloomhaven or Pokémon card games both create big and loyal communities of players. In addition, there are games that require time and effort for learning the mechanics, this suppose a cost for the player when changing to another game or deciding to start playing that kind of game.

By the other side, games with simple mechanics and usual thematics like generic party games, also mentioned before. Have low switching costs representing a segment of the market with bigger market but lower retention of the players.

- **Access to distribution channels:** In the board game industry the distribution channels are mainly controlled by big companies like Asmodee, Hasbro or Mattel who controls the main traditional channels. Although this situation, new distribution channels like online stores or community websites like Kickstarter have facilitated the access to new entrants.
- **Capital Requirements:** The capital requirements in the industry of board games are relatively low individually. While the cumulative cost of design, production, marketing and distribution make it difficult for new entrants to compete without considerable financial resources. Although this situation, the access to financial resources has been facilitated thanks to new websites like Kickstarter which helps new entrants creating a community and collecting funds.

Entry barriers in the board game market are relatively high depending on the market segment; this makes it harder for new entrants to start competing depending on which market segment are they focusing, hard mechanics and differentiated games or simple mechanics with no differentiation segment. As Porter defines in his book, this kind of situation results in a market with a higher profitability as less competition is found in it thanks to enter barriers.

Threat of Substitute Products

In the market of Board games, the threat of substitute products is relatively high. As the main industry in which is competing is in the entertainment sector. The low switching costs for consumers in changing to different activities such as playing video games or running outside instead of playing board games together with the increase of technology advances which offers a bigger number of entertainment options to consumers.

Makes it difficult for board game companies to retain the consumers. To achieve this objective, companies focus on highlighting the unique immersive and social experiences that only board games can provide so this way the industry manages to differentiate their product.

Bargaining Power of Suppliers

The bargaining power of suppliers can be considered moderate, especially for small publishers or new entrants.

There is a big handicap in the suppliers' power due to the concentration on specialized manufacturers and the limitations of alternatives in the market. In addition to those, once a publisher develops a custom tooling and moulds with a manufacturer, the switching costs of changing the supplier becomes expensive.

Although this situation, the rise of digital prototyping and the appearance of local manufacturers together with the large volumes produced by big publishers like Asmodee. Have reduced the supplier power in the industry in favour of larger companies and at a lower level, for small publishers.

Bargaining Power of Customers

In the industry of board games, the bargaining power of the customer depends on diverse factors that involve the product, the competitors and the companies.

In the board games market, most of the buyers are individual consumers who buys the products in unitary quantities rather than in large volumes. This for companies means that there is no significant buyer who can alter the performance of the company.

Furthermore, as it has been said before in the threat of new entrants. The degree of differentiation of the products in the industry, depends on the market segment that they focus. Although this, customers have access to a wide variety of alternatives, including substitutes apart from competitors in the same industry. In addition, the switching costs are low for market segments with low differentiation, so consumers can easily choose a different game or brand, considering the increase of information and higher transparency due to online communities.

These factors demonstrate a big bargaining power from the customers, especially due to the availability of alternatives and the growing influence of online communities, while individually consumers may not have any direct power, as a collective they can alter the business decisions of companies. Meaning that customers can influence in terms of success, especially for small or new publishers.

Competitive Rivalry within an Industry

The competitive rivalry depends on several factors that shows how companies behave, compete and collaborate between each other in the industry.

The market of board games has seen a sharp increase in the number of publishers in the last two decades, especially in Spain, where the number of board game publishers has grown over 3,5% since 2000. Including both large companies like Asmodee, Hasbro or Devir, and smaller independent publishers. (Moreno, 2019)

In terms of differentiation, as it has been mentioned before in the analysis, the board game market is highly differentiated as all elements from a game are differentiated from other games. Although this situation, there are some segments in which differentiation is difficult and almost unappreciable.

The board game industry shows a scenario of strong competitive rivalry, carried by market saturation, low switching costs, product similarity in some categories, and constant pressure to innovate. This rivalry forces companies to differentiate through theme, component quality, mechanics, or branding, and limits the long-term profitability of generic or undifferentiated offerings. Strategic positioning, access to effective distribution, and the development of loyal customer communities are key factors for sustaining a competitive advantage.

Summary

In summary, the Porters five forces framework tool has defined the competitive market environment of the Board game industry and the potential attractiveness of it for new entrants and current competitors.

It shows a market with high entry barriers dominated by large companies that take advantage from economies of scale, financial resources and control over distribution channels. Apart from this situation small companies survive in the market by specializing in niche markets and taking advantage of new financial opportunities such as Kickstarter.

Furthermore, the industry competition has been increasing in this last decades and the strong competitive rivalry carried by market saturation together with the high bargaining power of customers has resulted in a situation of constant innovation pressure.

In contrast to this situation, there are market segments that keep entry barriers high together with high differentiation and customer loyalty.

For companies, this situation represents an opportunity to create strategies targeting segments with lower market concentration and with higher potential profitability.

In concrete, the segment of high complexity mechanics with strong differentiation, it shows high potential profitability in terms of Porters five forces framework. Because it shows:

- High entry barriers (limiting the threat of new entrants)
- Moderate threat of substitutes, due to loyal player communities and experiential uniqueness
- Low bargaining power of customers, driven by higher switching costs
- Lower internal rivalry, as fewer companies operate at that level of specialization

Although the bargaining power is still high specially for small companies, the rest of factors that define the industry market environment, demonstrates that specifically that market segment shows potential profitability.

4.5.6. Abell Model

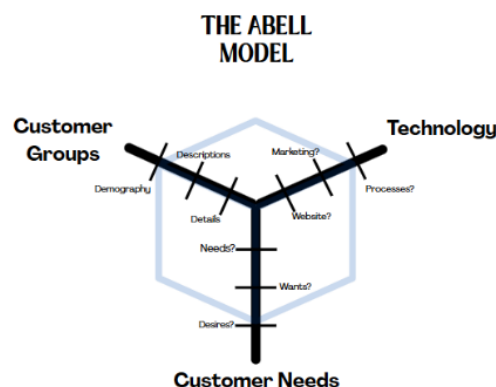
Concept

Abell model is a three-dimensional marketing tool developed by Derek F. Abell in 1980. It is used as a map that helps visualizing how different businesses operates in the market, so companies can design strategic plans according to the industry structure and the positioning that the company aims to perform.

The model is defined in three different levels that represents three basic questions. Who are the business customers? How does the business help them? How do they deliver that product/service to the customer? (Abell, 1980)

As can be seen in the graph showed, the three different levels represent a classification that can be given to the product or service analysed. The Abell model for this analysis will be used to define the market and classify the positioning used by competitors in the board games market.

Figure 13: Abell Model Scheme



Note: Own elaboration by data from Abell, 1980.

Dimensions

1st Dimension (What)

The first dimension involves what customer needs are solved thanks to the product offered. Depending on the product the type of needs satisfied are different for example, analysing the watches market, a customer need satisfied in it could be giving the hour, but also the status in which the brand Rolex would be located.

In the board game market, the needs satisfied in it will be defined depending on the moment of use and the objective of the game. So, the 1st dimension would be entertainment, party, mental stimulation, educational, strategy, cooperation and competition.

2nd Dimension (How)

The second dimension defines how the necessities are satisfied referring to the technology involved in it. As the graphic above shows, the processes are also included in the second dimension so in the case of the board game market, the levels will be defined depending on the mechanics of the games.

In this case: Cards, dice, minifigures, complex mechanics, table game, drawing, questions and technology.

3rd Dimension (Who)

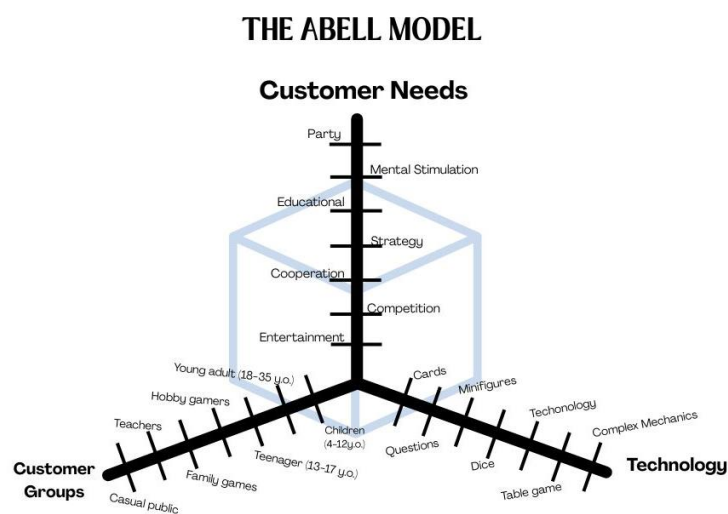
The third dimension explains the market segment in which the product is focused and usually is split by demographic characteristics. In the case of board games, as they are usually defined to the objective audience, the third dimension will be based on that.

So, the levels that will have will be children (4-12 years old), teenager (13-17 years old), young adults (18-35 years old), family games, expert players games (hobby gamers), casual public.

Model obtained

Once the variables are defined, the model can be created so the analysis can be performed.

Figure 14: Abell Model obtained.



Note: Own elaboration with data obtained from the board games classification chapter.

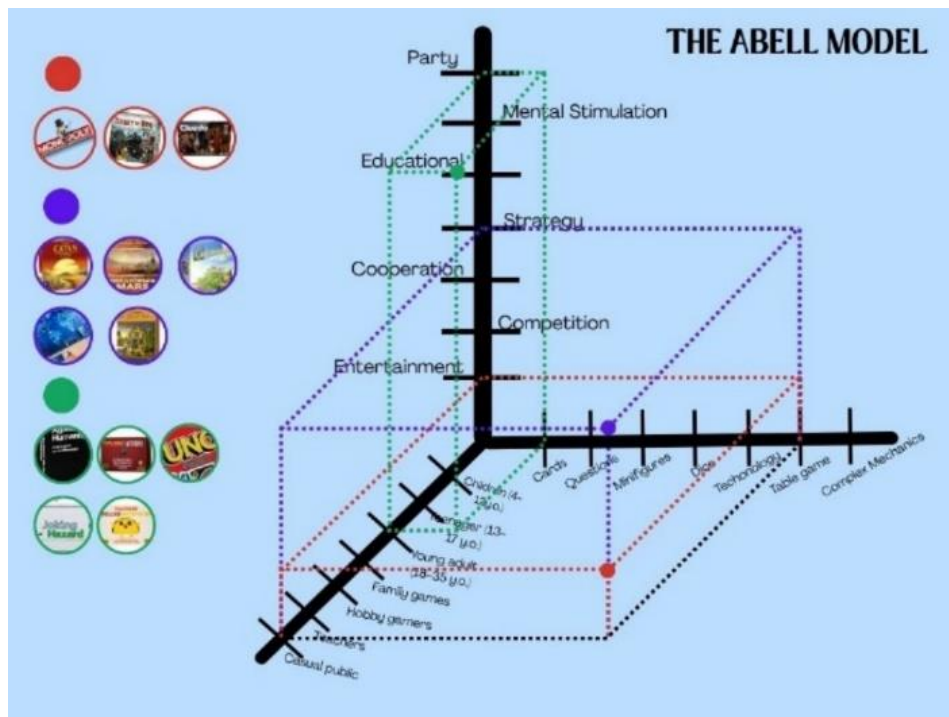
With this model an analysis and classification of the board games can be performed; by using the Abell Model I will be able to segment the market and see in which location the most popular games are in.

The main problem of the Abell Model is that not always a variable studied can be classified in a single way. This causes a problem in deciding whether the game that is being studied should be placed, so there are many times that games that are classified in a specific way, can be relocated in another location.

Analysis

By doing an initial analysis of different games using the Abell Model, it can be seen some clear relationships between the customer needs the games cover and the customer groups they are made for. The three axes of the model helps understanding how game design choices are related to the players they are targeting.

Figure 15: Abell Model Analysis.



Note: Own elaboration.

The model shows a clear trend on the customer groups axis. Many games, including some of the most popular games in the world, are focused on the casual public. These games usually have simple mechanics, don't require a lot of explanation, and are often played on a table with boards or cards. They are made to be easy and quick to play, with most games taking less than 15 minutes per session. This makes them perfect for casual players who just want something fun and light.

Thanks to the Z-axis (Customer Groups), we can also see that games made for young adults often include fast and easy gameplay, with themes that are sometimes controversial, silly, or random. These games are usually card-based and are designed for group play or parties, where the focus is more on having fun and socializing than on complex strategy or long playtimes.

4.5.7. Strategic Mapping groups

Concept

In an industry, firms tend to differ one from another enhancing their capacity of diversification, differentiation or internationalisation between others. But typically, firms end up having similar characteristics between them, such as the market segment they focus or the price strategy they follow. This shared characteristics between companies help on identifying groups of firms inside the market with similar patterns and who respond in a similar way to changes and adversities coming from inside and outside the company.

Between those groups, there are limitations in the mobility of firms from groups, like entry barriers. So, companies usually compete in the market at the level decided in the beginning and rarely change their strategy to move to another group in the market. (Caves & Porter, 1977)

The main purpose of the strategic mapping group, for the project, is to define and classify games depending on the variables selected at the beginning. Once the classification is made, the final map will help on seeing how crowded the different subgroups in the industry are and identify which positioning is less crowded or even unattended.

Variables

The first step in the creation of the strategic mapping groups is identifying the strategic and relevant variables for the objective market. Those variables are the ones that reflect in a clear way the strategic differences between companies in the industry.

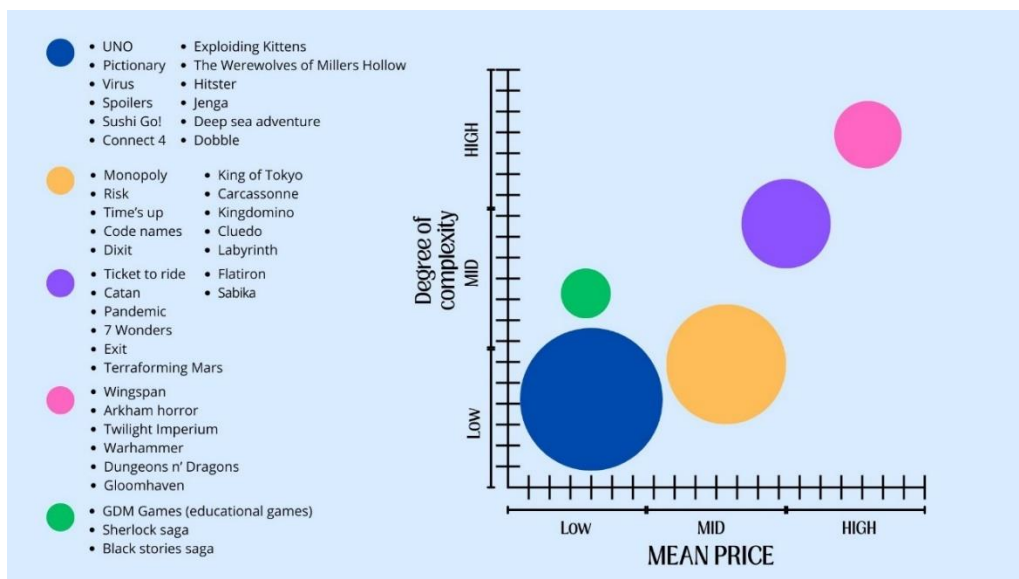
For deciding which variables will be important and relevant for the analysis of the board game market. I will consider some of the variables mentioned at the beginning of the project, especially in the classification of board games.

Possible variables that could be used for the analysis are the level of complexity, the objective public, the thematic of the game, the components of the game, the mean price per product and the distribution channels used.

Between all those possible variables I will select the ones that are more relevant and that can contrast in a better way when doing the map, in this case I will use the complexity of the game which will go from low complexity (easy games) to high complexity (hard mechanics games) and the second variable will be the mean price of the game that will go from low to high price.

Strategic Mapping group & analysis

Figure 16: Strategic Mapping Groups Model.



Note: Own elaboration with data from Games websites.

Once the map is created, it can be appreciated that the three major clusters of games found in the market are the low complexity and low price games such as the party games or more social games for sporadic occasions. Followed by the low/mid complexity games with mid-price, those games are usually played by sporadic users and tend to be popular as the first group mentioned. And the last of the biggest groups are the mid/high complexity games with mid/high mean price, usually are the Eurogames, games with higher mechanics but not as difficult as high complexity games, commonly are played by casual players.

In contrast, the medium-complexity, low-price segment is notably underrepresented. This group mostly includes educational games and compact card games with more advanced internal mechanics but limited mass appeal.

The map demonstrates that some segments are saturated, highlighting the ones that offer accessibility and affordability. While others remain with a low competitive density presenting opportunities of differentiation such as the low and mid-price games with high degree of complexity or the high price games with low degree of complexity.

These findings suggest viable opportunities for new entrants or product development focused on specific consumer niches. Choosing the right strategic group can enhance market positioning, especially by targeting underattended segments with innovative or differentiated value propositions.

4.5.8. Market segmentation

Concept

Marketers use segmentation as a tool for splitting and classifying the general market into smaller groups of consumers with similar characteristics, like happens with the strategic groups done in a previous section. By doing this, marketer can see the characteristics that those groups share and how they behave in the market with the objective of deciding which segment is more interesting to focus on (targeting).

In addition, market segmentation enable the adaptation of products for specific publics and find new opportunities of niche markets.

(Kotler, Keller, & Chernev, 2022)

In the project, the objective of market segmentation is defining the possible consumer groups that can be found in the market and deciding which of them is the one that is more interesting for firms. Moreover, once the market segmentation is done and the segment of interest is decided, I will develop a buyer persona with the purpose of complementing the segmentation analysis.

Market segmentation process

First, before starting the market segmentation I will define the variables that will be used during the process.

- **Demographic segmentation:** Demographic factors such as age, income or family situation (couple, family, single, etc.).
- **Behavioural segmentation:** Frequency of use, loyalty to brands, motivation of the buying (entertainment, socialization, education, gifts, etc.).
 - **Benefit search:** Fun and casual, thematic and immersive gameplay, strategic challenge, replay ability.
 -
- **Psychographic segmentation:** Lifestyle of the players (intensive players, creative players, parents and child, etc.) and personality of the players (competitive, collaborative, etc.)

On basis of the previous variables mentioned before, I will segment the market into five different groups of consumers that will represent the market segments.

- **Casual social:** This segment of players are adults and young users involving families and groups of friends who are searching for a dynamic entertainment without complications. Usually, this group don't tend to expend lot of money in games and appreciate games with social interaction component and good design.
Are users of games like UNO, Monopoly or card games.
- **Strategic players:** This segment of consumers are users of 25-45 years old that looks for a higher complexity gameplay, appreciating the mechanics and strategies involved during the game. This segment don't focus on the price and gives priority to the quality of the game.
Are usually players of games like Terraforming Mars, Wingspan or Warhammer 40k.
- **Educational:** This segment is compounded by teachers and parents with children younger than 12 years old. They look for games with high educational component and visually appealing, often looking for games with thematics that their children is familiar with.
Are users of games like Virus, Memory or any educational game.
- **Thematic:** This segment is compound by young adults (20-28 years old) that look for an immersive gameplay. Their main priority is the quality of the game and history. This segment players have a high frequency of and tend to have a high brand loyalty.
Are players of games like Arkham Horror, Dungeons n' Dragons and Gloomhaven.

From the previous segments, the one that represents the major share of players is the casual social segment. It includes families, sporadic players, couples and groups of friends. On basis of studies made by Euromonitor and Statista, the party games and family games represent more than 50% of the global sales in the sector.

The forecast of this market segment for the following years (2025-2030) is an increase of the demand for this type of games because of the increasing importance of family time and the rise in the demand of non-digital products. (Grand View Research, 2023)

Although is the most crowded market segment, the degree of competition is high as could be appreciated in previous sections, with an enormous bunch of games targeting this strategic segment. Highlighting the importance of top firms like Hasbro, Mattel or Asmodee.

As a direct consequence of this situation, smaller brands that enter the market focusing this segment have to do big efforts on differentiation.

In terms of profitability, this segment represents lower margins respect from other segments more specialized like strategic players or the thematic ones which their focus on the game permits firms increase the prices. Despite this situation of low margins, the costs of production are moderate and the good rotation during campaigns like Christmas are favourable for achieving a massive distribution.

So, the profitability of this segment remains on the capacity of achieving a commercial scale bigger enough for generating considerable profits.

Buyer Persona

Buyer Persona is a complementary tool used in marketing research that recreates a fictitious buyer of the segment object of analysis by identifying the characteristics, necessities and behaviours that we are looking for in the consumer. Usually, it is used for supporting the market targeting and creating the future targeting strategies to reach the market segment chosen.

Buyer persona for the casual social market segment

Figure 17: Buyer Persona Example.



Note: Own elaboration.

Thanks to the buyer persona, the attitude, behaviours and characteristics of the segment can be defined and appreciated in a qualitative way apart from the quantitative so the process of targeting and defining the possible actions and strategies needed to be implemented can be easily defined.

Summary

In Summary the segment of casual social, represent the most attractive segment thanks to the volume of consumers that are included in it, their expectations of an increase in the demand and the elevate level of consumption thanks to the rotation. Although the high degree of competence in the market, there is still space for new entrants with proposals that focus on the design and facility of use together with the value added of the game.

In addition, by looking at the buyer persona we can appreciate which attitudes and characteristics defines the segment, evaluating from a quality and not quantitative perspective the segment selected and the opportunities that can be achieved.

V. Synthesis of the Analysis

Once the analysis is complete, after looking closely the macroenvironment and the microenvironment, a preliminary image of how the board game industry.

The analysis shows an industry that is arriving to a mature situation in terms of life cycle, the decrease of profitability and the saturation on the market competition is the actual trend. Despite this mature and competitive environment, the analysis, especially through segmentation tools and strategic mapping, reveals that not all parts of the market are equally saturated. While mass-market games with simple mechanics are dominated by large firms and suffer from limited differentiation potential, there are smaller, less exploited segments that offer margin for profitability.

Focusing that segment by applying innovation and differentiation strategies will create a Blue Ocean where new entrants could take benefit from an uncrowded market with higher profitability and market potential.

On basis of the Blue Ocean Strategy. The board game market behaves as a **Red Ocean**, characterised by intense competition and significant entrance barriers for new entrants. However, through careful segmentation, one specific market space was identified: games with medium-to-high complexity mechanics and strong differentiation potential. This niche appears underdeveloped, with relatively low competitive pressure and significant profitability indicators.

Furthermore, this segment represents a potential **Blue Ocean**. By targeting this segment with products that focus on originality, thematic depth, and social connection, following innovation and differentiation strategies, new entrants can avoid the overcrowded market areas and establish themselves in a more open and profitable environment.

Despite this positive situation there are several challenges, highlighting the uncertain macroeconomic situation and the rapid evolution of technologies and distribution channels. This shows that the analysis together with the theory confirms that even in a saturated market, value innovation can still open doors to new market spaces.

VI. Conclusions

This research aimed to analyse the structure and dynamics of the board game industry through a market analysis applying diverse tools in order to analyse the macroenvironment and the microenvironment. With the purpose of answering the main question and motivation of the project, is there place for new products in the board game industry?

With the analysis, after understanding how the market evolved through time, the macroenvironment analysis facilitated a general and open view of how the market was performing and how the diverse variables studied in that part, could affect the performance and future strategic decisions of companies in the sector.

Apart from it, the microanalysis permitted a deeply analysis over the main variables of the microenvironment, highlighting the importance of the competition. In addition, thanks to tools like Abell model or segmentation models like the strategic mapping groups and the market segmentation. Helped on splitting the generic market into smaller and more specific segments that facilitated the analysis, and facilitated the process of identifying which segment of the general market where collapsed and which ones where possible open markets.

The analysis revealed a highly competitive industry dominated by large companies like Hasbro or Asmodee that take advantage of their structural advantages but also identified attractive niche segments with lower competition and greater differential potential.

It can be appreciated through the analysis that games with lower differentiation potential as it's the case for games with simple mechanics and designed to attract the generic public, are established in a market segment with a high degree of concentration in terms of competition dominated by large companies who own most of the popular games in this category. Additionally, the big demand related with this type of games together with the low differentiation capacity that characterises this group, motivates the entrance of new competitors through imitation even though there are laws that help creators on protecting their creations.

In contrast, to the previous group the most interesting segment found in the analysis is the one that corresponds to mid/high complexity mechanics together with high differentiation capacity. In this market segment the entrance barriers and the mid/low degree of rivalry that this group shows, demonstrates an important potential on profitability. Furthermore, strategic mapping groups tool shows that mid complexity games with mid/low pricing have almost no competition becoming this way in an attractive segment to target.

It's fair to mention that the board game industry is entering a phase of stabilisation in profitability and saturation in the market. In addition, the macroeconomic forecast shows a situation of uncertainty and low economic growth accompanied by an increase in the social and ecological responsibility of companies and the evolution of new technologies that will facilitate and improve the capacity and productivity of the industry value chain.

The results suggest that new entrants should avoid overcrowded competitive segment and instead focus on high differentiation games or unexploited mechanics targeting the casual social market segment, where entry barriers act as a protection and facilitates the creation of a profitable blue ocean aside of the saturated market groups. So as an answer to the main question of the project, there is marketplace for new entrants. The key point is entering the correct market group focusing the profitable market segment, concretely the one mentioned before enhancing the importance of differentiation and innovation components in the process.

This study is limited by the availability of detailed sales data and the constantly evolving nature of the industry, particularly in digital distribution and crowdfunding dynamics. The fast evolution of technologies and the unstable macroeconomic situation, results in a constant moving market with fast changes that suppose a direct dependency of the analysis in relation with the dynamism of the industry and environment.

Future stages should include the development and creation of a new board game, designed and developed on basis of the results obtained from the analysis. Targeting the market segment with greatest market attractiveness and designing the strategic decisions and stages of the marketing plan, starting from the design and developing until the market launch.

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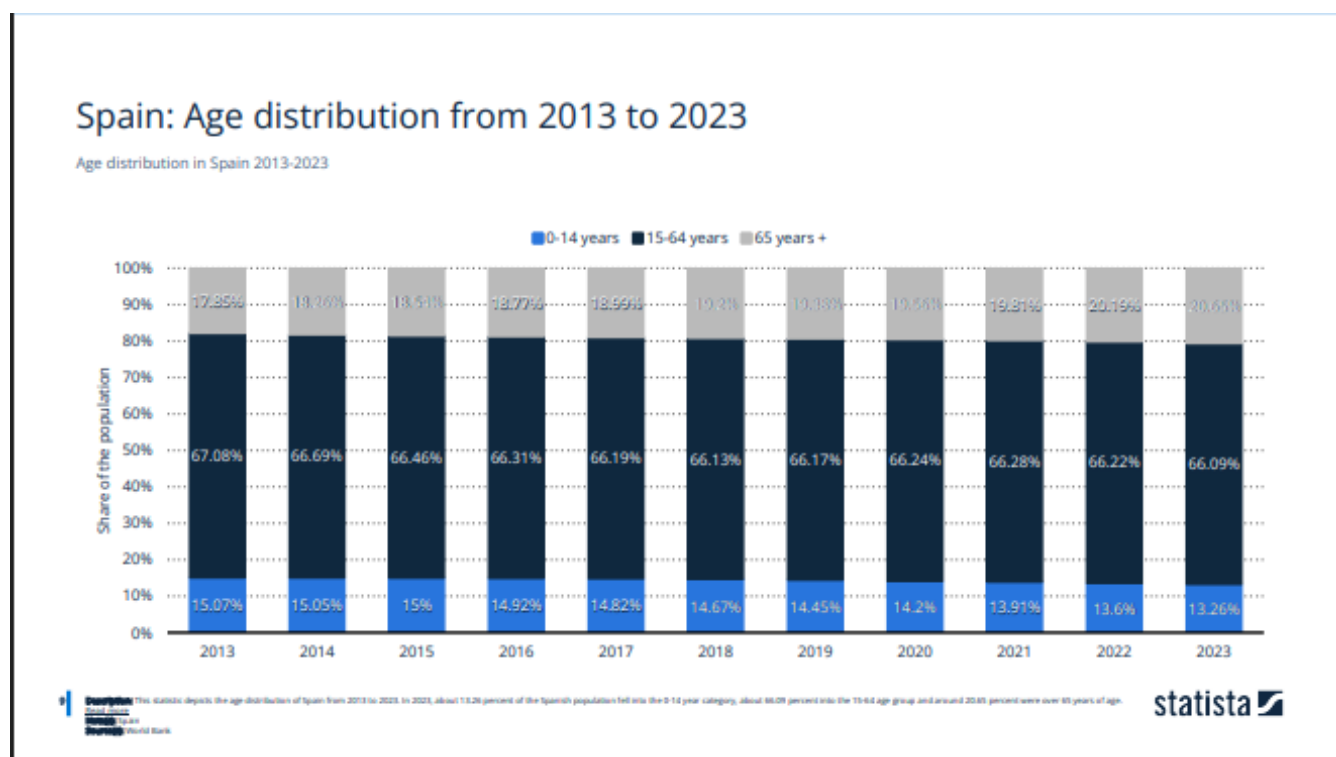
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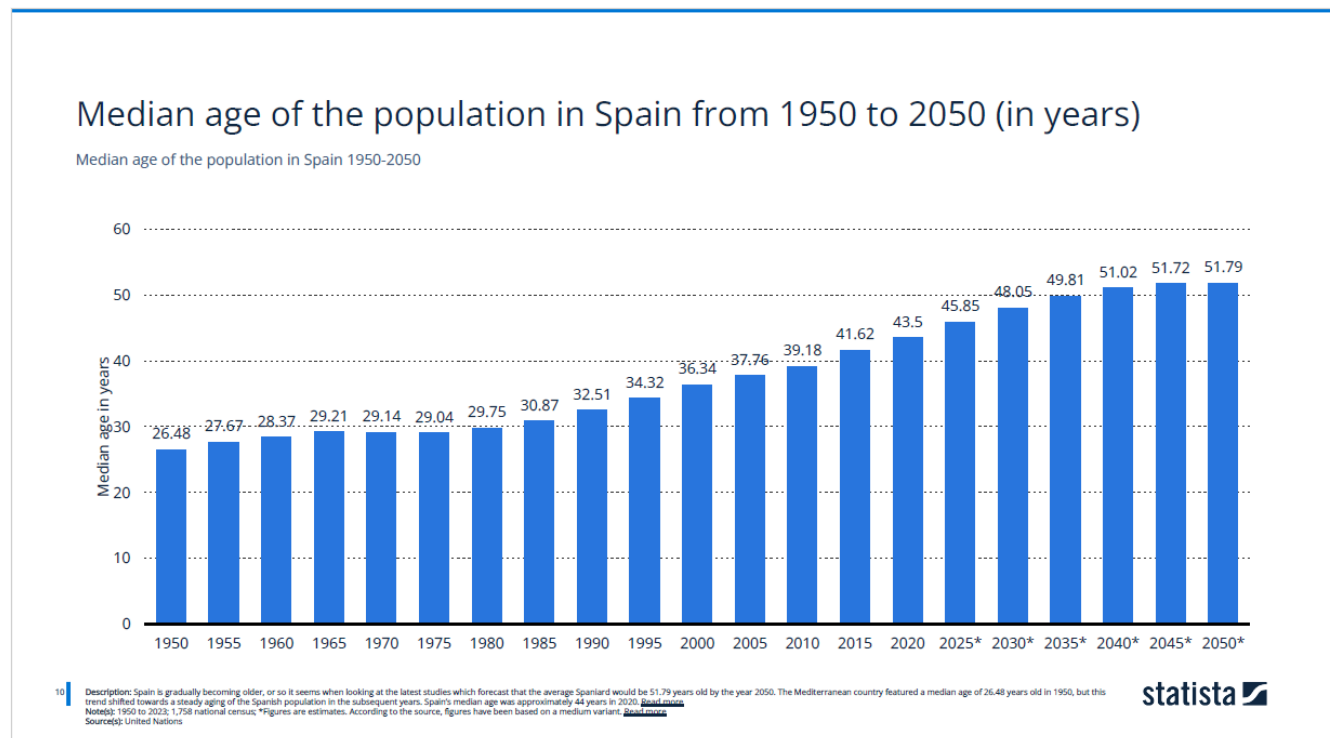
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VIII. Annexes

Annex 1: Spain: Age Distribution.



Annex 2: Media Age of the population in Spain.



Annex 3: Total population of Spain between 2010 and 2024

