WEB3 GAMING SERIES · RESEARCH REPORT

The Cedral Advisory Web3 Gaming Report

Digital Ownership & the Future of In-Game Assets

Cedral Advisory Research · 2026

Cedral Advisory

Blockchain That Works. AI That Delivers.

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> ***Gaming is not just an industry. It is the largest entertainment market on the planet — and its players have been denied ownership of their time and investment for decades. Blockchain changes that.***

SECTION 00

Executive Summary

The gaming industry is worth more than the global box office and music industry combined — and every hour spent playing has gone straight into a black hole. With over 3.49 billion active players worldwide and $260 billion in global revenue in 2025, gaming is not just the largest entertainment sector on the planet; it is one of the fastest-growing consumer markets in history. The chart of time spent playing video games is at least linear, if not exponential. When your business revolves around a consumer base that is rapidly growing and staying for longer, you are in a very good market.

Yet for all that time and money invested, the system governing digital ownership inside games remains fundamentally broken. Money put in is money lost forever. The weapons earned, the skins collected, the characters built — none of it belongs to the player. It belongs to the publisher, and it always has. A centralized system built in a different era, with no mechanism for players to realize the value of their time.

This report argues that blockchain integration is not a speculative trend bolted onto gaming — it is gaming's natural destiny. The model is already proven: use a traditional engine for gameplay, and blockchain exclusively for the in-game marketplace and item ownership. Game first. Blockchain second. Off The Grid, developed by Gunzilla Games with over $100 million in funding and Oscar-nominated director Neill Blomkamp as Chief Creative Officer, is the clearest demonstration of this thesis in action — accumulating 12 million sign-ups, 500,000 daily active users in its first month, and 16.1 million unique active wallets during its early access phase.

The proof of concept for digital item value already exists. The Counter-Strike 2 skin market surpassed $6 billion in market capitalization in 2025, with diversified skin portfolios delivering an average annual return of up to 66.9% between 2015 and 2025 — outperforming equities. The critical weakness of that system is centralization. Valve can delete, restrict, or modify those assets at will — and has. Blockchain eliminates that vulnerability entirely. True ownership means the item is yours permanently, regardless of what the developer decides tomorrow.

The institutional signals are aligning. Sony launched Soneium, its Ethereum Layer-2 blockchain, in January 2025, established a dedicated Web3 subsidiary in June, and is preparing a USD-pegged stablecoin for the PlayStation ecosystem in 2026. Microsoft's leaked roadmaps reference crypto wallet integration in next-generation hardware. The gaming giants are not ignoring this — they are building for it quietly.

The barriers are real and deserve honest treatment. Gamer sentiment toward NFTs has historically been hostile, early play-to-earn models collapsed under Ponzi-like economics, and 97% of 2025 gaming token launches underperformed. Platform gatekeepers like Valve continue to restrict blockchain features on Steam. UX friction remains a meaningful obstacle to mainstream adoption. This report addresses each of these headwinds directly.

> ***The everyday gamer grinding Warzone, building a MyPlayer in 2K, or logging weeks into a battle royale is craving a system like this — they just don't know it yet. The framework is in place. The precedent exists. The infrastructure is being built by the largest companies in the world. What remains is the quality title that brings it to the mainstream. That title may already be here.***

SECTION 01

The Gaming Industry: Scale & Context

We are not simply talking about a niche market that could use a facelift. We are talking about one of the most lucrative markets that exists in the world today. Developers everywhere are constantly creating more immersive, more addictive, and more technically sophisticated ways for video games to be played. Immersion into these digital worlds is increasing in depth and rigor, and that immersion translates directly into time — and time, in this business, translates directly into money.

There is no way of underlining the significance of this market without acknowledging its defining structural dynamic. Each hour spent playing video games is an hour that flows to the producer of that content. The more immersive content is, the stickier it is to users, and the less likely they are to put it down. This relationship is directly reflected in the quantitative evidence of the industry's sheer size.

$260B+	3.49B	$54.7B	3x
Global gaming revenue (2025)	Active players worldwide	In-game spending alone (2025)	Larger than box office + music combined

Global gaming revenue exceeded $260 billion in 2025. There are 3.49 billion active players worldwide. The gaming industry is three times larger than the global box office and music industry combined. In-game spending alone reached $54.7 billion in 2025. That $54.7 billion was spent on digital content with no resale value, no transferability, and no mechanism for the player to recover any of it. A digital black hole.

To be precise: developers are getting players to buy in-game items that have no inherent utility outside the game, carry no ownership rights, and exist entirely at the discretion of the publisher. Yet players spend billions on them annually, integrate them into their identity, and derive measurable value from them in terms of status, performance, and enjoyment. The items matter. The ownership structure does not reflect that.

Games are getting more addictive. More players are playing. More players are spending. And more money is lost permanently with every transaction. The pattern is obvious — and it does not have to be this way.

The Win-Win Case

Critically, the argument for player ownership is not a zero-sum proposition. It is not a case of players winning and developers losing. It is the opposite. In a blockchain-integrated marketplace, the gamer derives actual, realizable value from playing. But the developer gains additional revenue from marketplace transaction fees. Every peer-to-peer trade between players generates a fee. Every item that changes hands creates a revenue event for the studio. Developers currently make their money on the initial sale of in-game items. In a Web3 model, they continue to make money on every subsequent transaction in perpetuity.

More importantly, individuals on the buying side of microtransactions will be far more likely to deploy capital when that purchase represents true ownership of an asset — not a license to use something that can be revoked at will. In this reality, purchases become investments. Video games become capital markets. That is not a metaphor. It is a structural

shift in how value flows through the gaming ecosystem.

> ***Time and energy are the inputs that drive economic growth in any sector. People work from 9 to 5 and contribute to the economy. After work, 3.49 billion of them play video games. In a model where video games are capital markets, players dramatically increase their economically contributive uptime — and the industry captures more of that value for everyone involved.***

The Streaming Multiplier

The economic opportunity extends well beyond the players themselves. Video game streaming has become one of the most consumed forms of entertainment in the world. Individuals are not just playing games — they are watching other people play games, in real time, and donating to their favorite streamers while doing so. Twitch, YouTube Gaming, and Kick collectively draw hundreds of millions of viewers.

Now consider what a live in-game economy does to that ecosystem. A streamer competing in a high-stakes tournament where the prizes are valuable NFTs — weapons, skins, rare cyberlimbs with verifiable on-chain scarcity — is not just playing a game. They are performing in a capital market in real time, in front of an audience. The viewer is not just watching entertainment. They are watching someone compete for assets with real monetary value. The dynamic is closer to watching someone play high-stakes poker than watching someone play Fortnite for fun. Engagement deepens. Donations increase. The entire gaming machine gets bigger.

Off The Grid has already demonstrated this effect — peaking at 120,000 concurrent Twitch viewers during early access, and hosting a $600,000 All-Stars Invitational tournament. The ancillary effects of a real in-game economy on the broader content ecosystem are not speculative. They are already happening.

Gaming Market Breakdown (2025)

Platform	Revenue	Market Share	Notes
Mobile	$92.6B–$103B	49–55%	Largest segment, smartphone-driven
Console	$45.9–$51.5B	~27%	Growing at 4.7% CAGR through 2028
PC	$39.9–$40.4B	~21%	Steady growth, hardware-refresh cycle

Source: Newzoo Global Games Market Report 2025

SECTION 02

The Digital Ownership Thesis

To own something digitally — truly own it — means that no single entity can take it from you. Not the developer. Not the platform. Not the publisher who built the game you earned it in. It means your item exists on a permanent, publicly verifiable ledger that records your ownership independently of any company's servers. If the game shuts down tomorrow, the item is still yours. If the developer decides to "sunset" a product line, your assets remain. If Valve decides to ban your account, your weapons are not deleted. This is what blockchain ownership means in the context of gaming, and it is a fundamentally different proposition from anything that has existed in the industry before.

The current model is built on licenses, not ownership. When you purchase an in-game skin, you are purchasing the right to use that item within that specific game, on that specific platform, subject to the terms of service that the publisher can change at any time. You own nothing. You hold a revocable permission slip.

The CS:GO Precedent

The proof of concept for digital ownership of in-game items already exists — and it exists in one of the most played games in the world. For over a decade, Counter-Strike players have treated weapon skins as financial instruments. They track profit and loss. They diversify across skin "portfolios." They monitor market conditions. They treat rare items as long-term holdings.

The numbers validate this behavior completely. The CS2 skin market is valued at over $6 billion as of October 2025. Diversified skin portfolios have averaged an annual return of up to 66.9% over the decade from 2015 to 2025 — significantly outperforming the S&P; 500 over the same period. This is not speculation about what players might do with truly owned digital assets. This is documented evidence of what they already do with centralized digital assets that they do not legally own.

$6B+	Up to 66.9%	$2M	10+ yrs
CS2 skin market cap (Oct 2025)	Avg annual return 2015–2025	Value in accounts Valve banned	Players treating skins as investments

The CS2 skin economy does not garner nearly the cultural excitement of a GTA or a Call of Duty. It is a tactical PC shooter with a relatively defined audience. Yet it has built a $6 billion secondary market. The implication for AAA titles with broader audiences — open-world games, battle royales, sports franchises — is significant.

The Critical Distinction

There is one fatal flaw in the CS2 model, and it is the same flaw that exists in every centralized in-game economy: Valve owns it. Completely. The CS2 marketplace is centralized infrastructure. Valve can delete accounts, restrict trading, modify drop rates, change item properties, or shut the entire ecosystem down at will — without recourse and without compensation to players.

This has already happened. In June 2023, Valve banned over 40 accounts linked to violations of Steam's Terms of Service — specifically, supplying skins to gambling platforms that Valve had explicitly prohibited in an updated Code of Conduct. The result: over $2 million in skins permanently locked, with no ability to transfer or recover them. Whether the bans were justified is beside the point. The outcome illustrates the fundamental fragility of centralized ownership — in this system, a ban means your assets are gone, regardless of context, with no recourse and no appeal. In a decentralized model secured by blockchain, this structural vulnerability is eliminated entirely. The ownership record is immutable. No developer, publisher, or platform operator can seize, lock, or delete what is permanently recorded on-chain.

✓ Item ownership permanently on-chain	✗ Items owned by publisher, licensed to you
✓ Trade freely across any marketplace	✗ Trading restricted to official markets
✓ Items persist if game shuts down	✗ Items deleted when servers go offline
✓ No developer can revoke or modify	✗ Developer can ban account, items disappear
✓ Transparent provenance and history	✗ No verifiable ownership record

Blockchain ownership (left) vs. centralized ownership (right)

> ***CS:GO proved the demand is real. Players will treat in-game items as financial assets whether developers want them to or not. Blockchain does not create this behavior — it legitimizes it, protects it, and makes it permanent.***

SECTION 03

The Web3 Gaming Landscape

If you are not actively tracking the Web3 gaming landscape, it may feel dead to you. This assumption is partially understandable based on perception — but the numbers disagree. Web3 gaming is estimated to be valued at $40–48 billion as of 2025, growing at a CAGR of 18–22%. Sources project future value between $108 billion and $214 billion by 2030. These are not fringe estimates from optimistic insiders. They represent consensus across multiple independent market research firms.

Sentiment, however, has been deeply affected by the sector's early failures — and those failures deserve honest acknowledgment.

Market Size & Projections

Year	Market Size	CAGR	Source
2024	$32.3B	—	Research & Markets
2025	$39.65B	22.6%	Research & Markets
2026	$48.55B	22.4%	Research & Markets
2030 (projected)	$108B–$214B	18–22%	Multiple sources

Sources: Research & Markets, Straits Research, Precedence Research

Market Segments (2025)

Segment	Share / CAGR	Notes
Play-to-Earn (P2E)	39–46% market share	Largest segment by revenue
Mobile	56.65% share	Smartphone adoption driver
NFT-Based Games	20.4% CAGR (2026–2033)	Fastest growing category
North America	36.84% market share	Dominant region (2025)
Asia Pacific	45.11% share / 22.4% CAGR	Fastest growing region

Investment & Funding Trends

Quarter	Funding Raised	vs. Prior Period
Q4 2024	~$310M+	Peak quarter

Q1 2025	$91M	-71% — sharp market correction
Q2 2025	$73M	-20% — continued contraction
Q3 2025	$129M	+77% — recovery, strongest quarter of year
2025 Total	~$293M	Significantly below 2024 — selective/cautious

Note: Epic Games Store onboarded 81 new Web3 games in 2024, signaling growing mainstream platform acceptance.

The Failures That Shaped Perception

Like most sectors in crypto, bad actors and profit-chasing schemers were quick to pollute what should have otherwise been a beacon of excitement and hope for gamers globally. Whether it was the collapse of Axie Infinity's play-to-earn model, projects that ended in rug pulls, or simply bad games that prioritized tokenomics over gameplay — the bright horizon of Web3 gaming was grossly distorted by failure.

The data is stark. By most metrics, 97% of gaming tokens have underperformed. Over 90% of NFT mints, as of October 2025, are trading below their initial price. Axie Infinity — once the poster child of play-to-earn — saw its token collapse by over 95% from peak as the model's Ponzi-like economics became impossible to sustain. These are not minor setbacks. They represent a fundamental misalignment between the early model and what players actually want: good games, not speculative tokens with a game grafted on.

The correction is real. But so is what is being built in its wake. The developers who are succeeding are the ones who learned the lesson: the game comes first. Blockchain is infrastructure, not the product. The space is not dead — it is maturing. And in the early stages of any market maturation, the gap between the failures and the eventual winners creates extraordinary opportunity for those paying attention.

SECTION 04

Gunzilla Games & Off The Grid: A Deep Dive

There is no doubt that by all conceivable early measurements, Off The Grid is a success. The question takes the form of "what's next?" rather than "is it working?" Gunzilla has done something with OTG that has never been done before: successfully develop a AAA title available across major consoles and PC, with an optional blockchain marketplace embedded from day one, that players actually choose to use.

At the time of writing, PC players on the GUNZ mainnet can now withdraw their earnings via the GUNZ wallet. This is a landmark moment in the history of gaming. It is the first documented instance of players earning real, withdrawable value through a blockchain ecosystem embedded in a game of this production quality and scale.

The Studio

Detail	Information
Founded	2020 — Germany-headquartered
CEO	Vlad Korolev — co-founder of PLINK, developer on Warface (150M+ lifetime players, world record concurrent users)
CCO	Neill Blomkamp — Oscar-nominated director of District 9, Elysium, Chappie, Gran Turismo
Composer	Lorne Balfe — Grammy Award-winning
Team	~260 employees
Total Funding	$100M+ ($46M in 2022, $30M in 2024 led by CoinFund & Avalanche Blizzard Fund)
Blockchain	Custom Avalanche L1 subnet — GUNZ platform

The Game

Off The Grid is a free-to-play AAA cyberpunk extraction royale set on the dystopian Teardrop Island — 150-player matches combining PvP and PvE combat, a modular cyberlimb system with over 30 interchangeable limbs, and an arsenal of 300+ weapons. Available on PlayStation 5, Xbox Series X|S, Epic Games Store, and Steam (launched July 26, 2025). A 60-hour narrative campaign directed by Neill Blomkamp is in active development.

Having played OTG firsthand, the game delivers on its core promise. It is an objectively solid battle royale and extraction shooter. The bugs and rough edges encountered are no different from those present in every game of this genre at an equivalent stage of development. The gameplay loop is engaging, the movement system is genuinely differentiated, and the world is visually coherent and distinctive. None of this is incidental. It is the direct result of a deliberate development philosophy: game first, blockchain second.

The GUNZ Blockchain Model

Gunzilla's architectural decision is the most important thing about Off The Grid, and it is worth stating clearly: the blockchain does not touch the core game. The traditional game engine handles all gameplay — movement, combat, rendering, matchmaking. The blockchain is used exclusively for the in-game marketplace and item ownership. If a player never interacts with the Web3 features, they experience a fully functional, high-quality battle royale with zero friction.

This is a wise approach and well executed. To onboard as many users as possible, the game needs to be a value in and of itself. The first crucial step toward mass adoption is making a game that traditional gamers want to play regardless of the blockchain layer. Gunzilla accomplishes this. The marketplace then provides the Web3 layer for those who want it — rewarding players with real, extractable value for their time without alienating those who prefer the traditional model.

Feature	Detail
Engine	Traditional game engine — blockchain NOT integrated into gameplay
NFT system	All items optionally convertible to NFTs — weapons, skins, cyberlimbs, hideout items
Token	$GUN — launched March 2025, listed on Binance Launchpool
Performance	4,500+ transactions per second, sub-second confirmation, gas-free
Marketplace	GUNZ marketplace integrated with OpenSea and Solana
Revenue model	30% of OTG revenue used to buy back and potentially burn $GUN (deflationary)

Early Access: By the Numbers

12M	500K+	16.1M	280K
Total sign-ups	DAU in first month	Unique active wallets	Peak on-chain users (single day)

Metric	Figure	Context
Total sign-ups	12 million	Across all platforms in early access
Peak Twitch viewership	120,000 concurrent	At early access launch
Daily active users	500,000+	First month of early access
Epic Games Store	#1 free download	Within 3 days of launch
Unique active wallets	16.1 million	Testnet phase
Peak on-chain users	280,505	March 30, 2025
Marketplace volume (July 2025)	27.8M GUN	+115% month-over-month

HEX decoding activity (July)	920,910 items	+122.86% month-over-month
Tournament prize pool	$600,000	All-Stars Invitational
Industry recognition	Game of the Year	GAM3 Awards 2025

> ***OTG is the first AAA blockchain game available across console and PC where players can withdraw real earnings from the in-game economy. The model works. The precedent is set.***

SECTION 05

The Gaming Giants: Sony & Microsoft

When the world's largest gaming platforms begin quietly building blockchain infrastructure, it is not a signal to dismiss. It is a signal to pay very close attention. Companies like Sony and Microsoft keep future console innovations extraordinarily close to the chest. They plan and develop years, sometimes decades, ahead of current consumer-facing releases. The moves they are making today in Web3 tell you something meaningful about where they believe gaming is going.

The data in this section largely speaks for itself. The pattern is clear: the largest consumer electronics and gaming companies in the world are not ignoring blockchain. They are building for it — some more loudly than others, but building nonetheless.

Sony — Actively Building

Initiative	Detail	Date
Soneium	Ethereum Layer-2 blockchain for gaming and media. Supports NFTs, high-volume transactions.	Launched Jan 2025
BlockBloom	Dedicated Web3 subsidiary. Focus: NFTs, digital wallets, currency integration across PlayStation, Crunchyroll, Sony Pictures.	Est. June 2025
Stablecoin	USD-pegged stablecoin for PlayStation ecosystem. Partnership with Bastion. Targets 110M users.	Planned 2026
NFT Patent (1)	"Tracking Unique In-Game Digital Assets Using Tokens on a Distributed Ledger" — cross-game, cross-console, cross-generational (PS4→PS5).	Filed 2023
NFT Patent (2)	"Super-fungible tokens" — bundling multiple NFTs (e.g., battle pass) into single tradable asset.	Filed 2024
Square Enix / Soneium	SYMBIOGENESIS NFT game onboarded to Soneium ecosystem. Shows Sony actively recruiting third-party studios.	2025
Soneium Spark	$100K developer funding program to grow the blockchain gaming ecosystem.	Active 2025

Microsoft / Xbox — Watching, Preparing

Signal	Detail
Leaked 2022 roadmap	Unredacted FTC case document referenced "crypto wallet" as a feature of the "next gen platform for immersive apps and games."
Phil Spencer	CEO of Microsoft Gaming has stated NFTs can deliver "some interesting things" in gaming.

Next-gen Xbox (2027)	Rumored 2027 release with speculated Web3 features — no formal public commitment made.
Current position	No official Web3 strategy announced. Watching the space closely while Sony moves more aggressively.

The contrast between Sony and Microsoft is instructive. Sony is building infrastructure — a Layer-2 blockchain, a stablecoin, a Web3 subsidiary, multiple patents. Microsoft is signaling interest through leaked roadmaps and careful public statements. Both responses are rational given their different competitive positions. But the direction of travel for both is the same: toward a gaming ecosystem where digital assets have blockchain-verified ownership.

> ***Sony's stablecoin alone would reach 110 million PlayStation Network users. If even a fraction of those users begin transacting in blockchain-native digital assets, the adoption numbers for Web3 gaming reset entirely.***

SECTION 06

Barriers & Honest Risks

A credible research report does not cherry-pick the bull case. The barriers to mainstream Web3 gaming adoption are real, they are documented, and they deserve direct treatment. The thesis of this report is not that Web3 gaming has already won — it is that the structural case is compelling and the trajectory is clear. Getting there requires solving problems that have not yet been fully solved.

1. Gamer Sentiment

Historically, the gaming community's response to NFT integration has ranged from skeptical to actively hostile. When Ubisoft announced its Quartz NFT initiative in 2021, the reveal video was "overwhelmingly disliked." The hashtag #NoNFTs trended across social media. Valve banned blockchain games from Steam in 2021 — a policy that remains in place and directly affects Off The Grid's Steam version. Mojang banned NFT integration in Minecraft.

Much of this hostility is the direct consequence of early failures — low-quality games leading with token mechanics, rug pulls, and the broader association of NFTs with speculative JPEG collections that had nothing to do with gaming. The branding problem is real. The term "NFT" carries significant baggage. Industry voices increasingly advocate for alternatives: "digital assets," "legendary skins," "on-chain collectibles." Gunzilla itself positions its system around player ownership rather than NFT terminology in player-facing communications.

2. Platform Gatekeepers

Steam — the world's dominant PC gaming distribution platform with over 132 million users — prohibits cryptocurrency and NFT integration. Off The Grid's Steam version is a fully functional battle royale, but it cannot access the full GUNZ marketplace due to this policy. This fragments the OTG user base between Web3-enabled players on Epic Games Store and Web2 players on Steam.

Apple's App Store imposes similar restrictions on mobile. Until these platform gatekeepers change their policies — or until blockchain-native platforms gain sufficient scale to compete — Web3 gaming will face structural distribution limitations that constrain mass adoption.

3. User Experience Friction

Setting up a crypto wallet, managing seed phrases, understanding gas fees, and navigating multiple incompatible blockchain networks represents a meaningful barrier for the casual gamer. There is no universal digital identity that carries across chains. The onboarding experience for Web3 gaming currently requires a level of technical literacy that a significant portion of the target audience does not have.

The good news: this is improving rapidly. Gas-free transactions, embedded wallets, and simplified onboarding are reducing friction. GUNZ operates gas-free with sub-second confirmation times. Sony's planned stablecoin approach removes the crypto complexity entirely for PlayStation users. The direction of travel is toward invisible blockchain — infrastructure that works behind the scenes without requiring users to understand it.

4. Regulatory Uncertainty

The regulatory framework for digital assets remains inconsistent across jurisdictions. The risk of in-game tokens being classified as securities in certain markets creates legal complexity for studios. VASP licensing requirements — as demonstrated by Gunzilla's own ongoing VASP application in the Cayman Islands — add compliance burden and timeline risk to product development. This is a solvable problem, but it requires engagement with regulators and legal infrastructure that small studios may not have the resources to build.

5. Economic Sustainability

Token volatility can destroy the in-game economies that blockchain gaming depends on. If the value of the in-game currency collapses — as happened catastrophically with Axie Infinity's AXS and SLP tokens — the economic incentive for players evaporates, and with it the engagement. The risk of speculative trading overshadowing gameplay is real. When players are more focused on extracting token value than on enjoying the game, the game loses its core function.

The structural solution is Gunzilla's deflationary buyback model — using 30% of OTG revenue to buy back and potentially burn $GUN tokens, tying token value directly to the game's commercial performance rather than external speculation. This alignment of incentives between the game's success and the token's value is the right design pattern. Whether it holds at scale remains to be demonstrated.

SECTION 07

The Investment Thesis & Conclusion

Pull everything together. What do a $260 billion gaming industry, a $6 billion centralized skin economy, a AAA blockchain game with 12 million sign-ups, and Sony building a stablecoin for 110 million PlayStation users have in common? They are all pointing in the same direction. The convergence of gaming and blockchain ownership is not a question of if. It is a question of when, and who gets there first.

In-Game Purchases as Investments

The most important reframe in this entire report is this: in a Web3 gaming model, purchases become investments. This is not a marketing slogan. It is a structural reality. When you buy a weapon skin in a blockchain-integrated game, you are acquiring a verifiably scarce digital asset with a permanent ownership record, freely tradable on open secondary markets. The value of that asset is determined by supply and demand — just like any other asset class. The market will price it accordingly.

CS:GO already proved this is how players behave when given the opportunity. The average annual return of up to 66.9% on diversified CS2 skin portfolios from 2015 to 2025 is not an accident. It is the natural consequence of a system with verifiable scarcity, genuine demand, and a thriving secondary market. The limitation — centralization — is precisely what blockchain solves.

In this model, video games are capital markets. Players are both consumers and participants in a real economy. The hours they invest have measurable, realizable value. The $54.7 billion spent on in-game items in 2025 does not disappear into a black hole — it circulates in an ecosystem where every participant captures value from every transaction. Developers earn fees. Players earn assets. The platform earns volume. This is not a theory. It is the model that Gunzilla Games is already executing.

The Bull Case Summary

Pillar	Evidence
Proven demand	CS2 skin market: $6B+, up to 66.9% AAR 2015–2025. Players already treat digital items as investments.
Proven model	OTG: 12M sign-ups, 500K DAU, 16.1M wallets. AAA quality + optional blockchain = real adoption.
Institutional validation	Sony: Soneium, BlockBloom, stablecoin, 5+ patents. Microsoft: leaked roadmap. Epic: 81 Web3 games onboarded.
Economic alignment	Developers earn more via marketplace fees. Players earn real value. The model is better for everyone.
Infrastructure maturing	Gas-free transactions, embedded wallets, Sony stablecoin removing crypto complexity for mainstream users.

The Risks to Acknowledge

The barriers outlined in Section 06 are genuine. Gamer sentiment requires continued rehabilitation through high-quality titles. Platform gatekeepers may not change their policies on Web3 features for years. UX friction remains a meaningful obstacle. Regulatory clarity is still developing. Token economics can fail if not designed carefully. None of these are fatal to the thesis — but all of them are real constraints on the pace of adoption.

Conclusion

The everyday gamer has been pouring time, energy, and money into digital worlds for decades, with no mechanism to recover any of that value. The system has been built entirely in favor of the publisher. Blockchain does not just redistribute that value — it creates an entirely new economic layer that benefits both sides. Players get real ownership of digital assets they have earned. Developers get ongoing revenue from a marketplace that compounds with every transaction. The gaming industry — already the largest entertainment market on Earth — becomes a functional capital market.

The framework is in place. The CS:GO precedent proves the demand. Off The Grid proves the model. Sony is building the infrastructure for 110 million users. The gaming giants are not ignoring this. And the everyday gamer, grinding their favorite battle royale at midnight, is craving a system that gives them something back for their time — they just don't know it yet.

> ***Video games are becoming capital markets. In-game purchases are becoming investments. The question is not whether this future arrives. The question is whether you are paying attention before it does.***

SECTION 08

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