



Going for gold

Strategies for success in
the eSports arena

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Introduction

eSports has quietly become one of the fastest growing sports in the world. Over the past few years, its traditional focus on hardcore fans has been replaced by a multinational, multi-generational audience of tens of millions – with almost as many participants.

Brands from every facet of the media and entertainment sector are getting involved, targeting an ever-expanding audience of tech-savvy, affluent eSports fans. An audience that is highly accessible and highly resilient, even during adverse events like a global pandemic.

In its early growth stages, the eSports market was dominated by brands in closely related sectors such as PC hardware and software, peripherals or gaming equipment – known as ‘endemic brands’.

The eSports opportunity, however, is not only confined to endemics. In this report, we consider how eSports is a logical next-step evolution of the traditional sports and gaming industry for ‘non-endemic’ brands, too. It should therefore be viewed not as a new market, but an adjacent sector within their core business offering.

With the right strategies and insights, we discuss how media companies, traditional sports-focused consumer brands and telecom operators can tap into the eSports opportunity. At a high level, we also touch on the role of the regulator, and how a proactive approach can help address teething issues as the industry continues to mature globally.



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02



A booming market

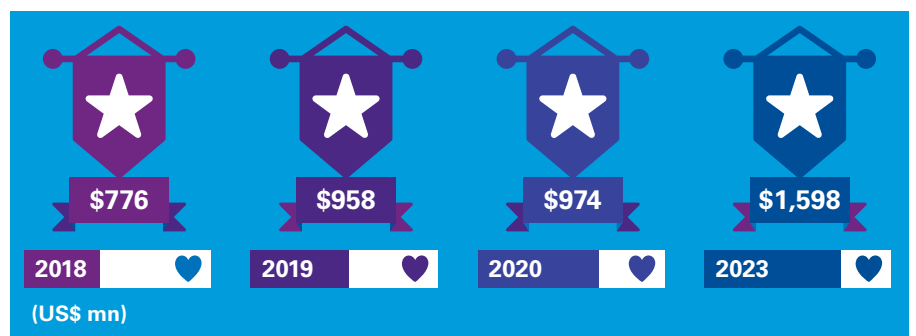
Both the size of the eSports audience and the amount of revenue generated by the sector is growing exponentially.

The eSports industry is rapidly maturing and already has a considerable market size. Led by globally popular eSports games such as League of Legends, Dota 2, Counter Strike: Global Offensive, Call of Duty, Fortnite and Overwatch, plus sports-related games like FIFA and NBA2K, global eSports revenues are expected to reach US\$1.6 billion in 2023, almost double the 2018 revenues of US\$776 million¹.



The eSports audience is expected to reach 646 million globally by 2023.

eSports revenue growth forecast



Source: Newzoo 2020 Global eSports Market Report, July 2020 Update



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The audience of top eSports tournaments rivals major US sporting tournaments. In 2019, the League of Legends World Championship Finals drew in approximately 100 million unique viewers², compared to 98 million viewers for the Super Bowl the same year.

In fact, with 443 million viewers globally in 2019, eSports had a larger viewership than American Football and Rugby combined. And it is growing fast. The eSports audience is expected to reach 646 million globally by 2023, with the increase in audience numbers being particularly driven by growth in emerging markets in Southeast Asia, Latin America and the Middle East and Africa, due to improvements in internet access and IT infrastructure.

Viewership comparison across different sports (Viewers in bn, 2019)



Source: GreenManGaming 2019 Esport Report

2 <https://www.cnn.com/2019/04/14/league-of-legends-gets-more-viewers-than-super-bowl/whats-coming-next.html>



The size of the audiences is not the only aspect of eSports that is growing. So, too, is the prize pool.

The financial rewards of the largest eSports tournaments are becoming comparable to the winnings in established traditional sports tournaments. The top 5 players at the 2019 Dota 2 tournament, The International, for example, took home US\$3.1 million each. In comparison, the singles US Open champions received US\$3.9 million each, the singles Wimbledon champions received US\$3.0 million, and the winner of the Indy 500 took home US\$2.6 million in prize money.

How eSport Prize pools compare to traditional tournaments (\$mn 2019)

Although eSports has enjoyed a rapid rise in popularity over the past decade and more, its growth was given added impetus in 2020 by the impact of the coronavirus pandemic on traditional sports.

\$60.0mn
FedEx Cup (Golf)

\$12.5mn
US Open (Golf)

\$57.2mn
US Open

\$34.3mn
The International 2019

\$49.4mn
Wimbledon

\$15.3mn
Fortnite World Cup Finals — Solo

\$13.1mn
Indy 500

\$15.1mn
Fortnite World Cup Finals — Duo



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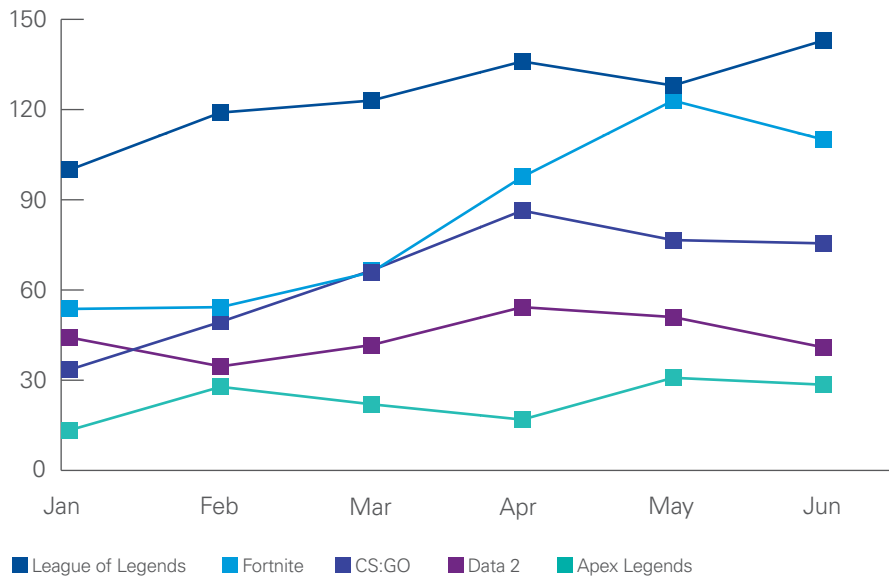
More resilience, less risk

The eSports sector is more resilient to external influences than traditional sports, and therefore poses fewer risks to stakeholders.

Although eSports has enjoyed a rapid rise in popularity over the past decade and more, its growth was given added impetus in 2020 by the impact of the coronavirus pandemic on traditional sports. Due to its virtual nature, eSports

was not only able to weather the impacts of the pandemic, it was able to capitalise on the lack of traditional live sports events by attracting new participants and new viewers. At a time when many traditional sports struggled for survival, the consumption of online sports content reached a record high, making eSports an even more attractive space for brand sponsorships in times of economic uncertainty.

COVID impact on top eSports viewership (Total hours watched in mn, H1 2020)



Source: Newzoo

Traditional sports leagues and clubs have understandably been quick to see the revenue and brand potential of online engagement with sports fans. Many already publish their own interactive content on social media, including behind-the-scenes and lifestyle content, often in partnership with their sponsor accounts.

As far back as 2004, FIFA, the global governing body for soccer, launched the FIFA Interactive World Cup. It was renamed the FIFA eWorld Cup in 2018 and regularly attracts over two million entrants, plus millions more viewers around the world. Similarly, in North America, Major League Soccer (MLS) launched eMLS in 2018 to run alongside

the regular MLS competition, while the ePremier League in the UK had a total of 150 million viewers across live streaming and social platforms in 2020.

Formula 1 launched its Formula 1 eSports Series in 2017, watched by 123 countries around the world and generating over 20 million impressions on social media. This was taken a stage further in 2020 when the pandemic hit, with Formula 1 launching a series of virtual grand prix to replace cancelled or postponed events. The first, 'Virtual Bahrain Grand Prix', reportedly attracted 3.2 million online viewers and was also aired by traditional TV broadcasters, including the UK's Sky Sports, attracting around 1.2 million TV viewers³.

3 <https://www.sportspromedia.com/news/f1-virtual-bahrain-grand-prix-online-viewers-streaming-esports-julian-tan>



Not exactly a new industry

The eSports value chain mirrors the traditional sports industry value chain, making it easier to leverage synergies.

As the eSports industry matures, the core value chain is assuming a similar shape to that of traditional sports, offering a familiar context for non-endemics to tap into the opportunities:

- eSports leagues, either run independently or by the game publishers, organise their own tournaments
- Teams and players are represented through organisations that play in competitive tournaments, much like traditional sports clubs
- Broadcasters and venue operators show the tournaments through various media channels, such as live venues, traditional media channels and online streaming platforms (e.g. Twitch, YouTube)
- Audiences engage with the eSports content by subscribing to platforms and season tickets, donating to their favourite teams and buying merchandise

The key difference between the eSports and the traditional sports ecosystems – and one of the big attractions for non-endemic brands – is the increased levels of interactivity that exists between eSports players and audiences.

As a result of the built-in social elements of streaming platforms, fans have the opportunity to engage with their favourite teams, professional players and other fans. This mutuality brings eSports much closer to fans than traditional sports.

Consequently, the audience engagement levels of eSports are consistently higher, making this a unique opportunity for brands to reach fans through sponsorship and advertising avenues.



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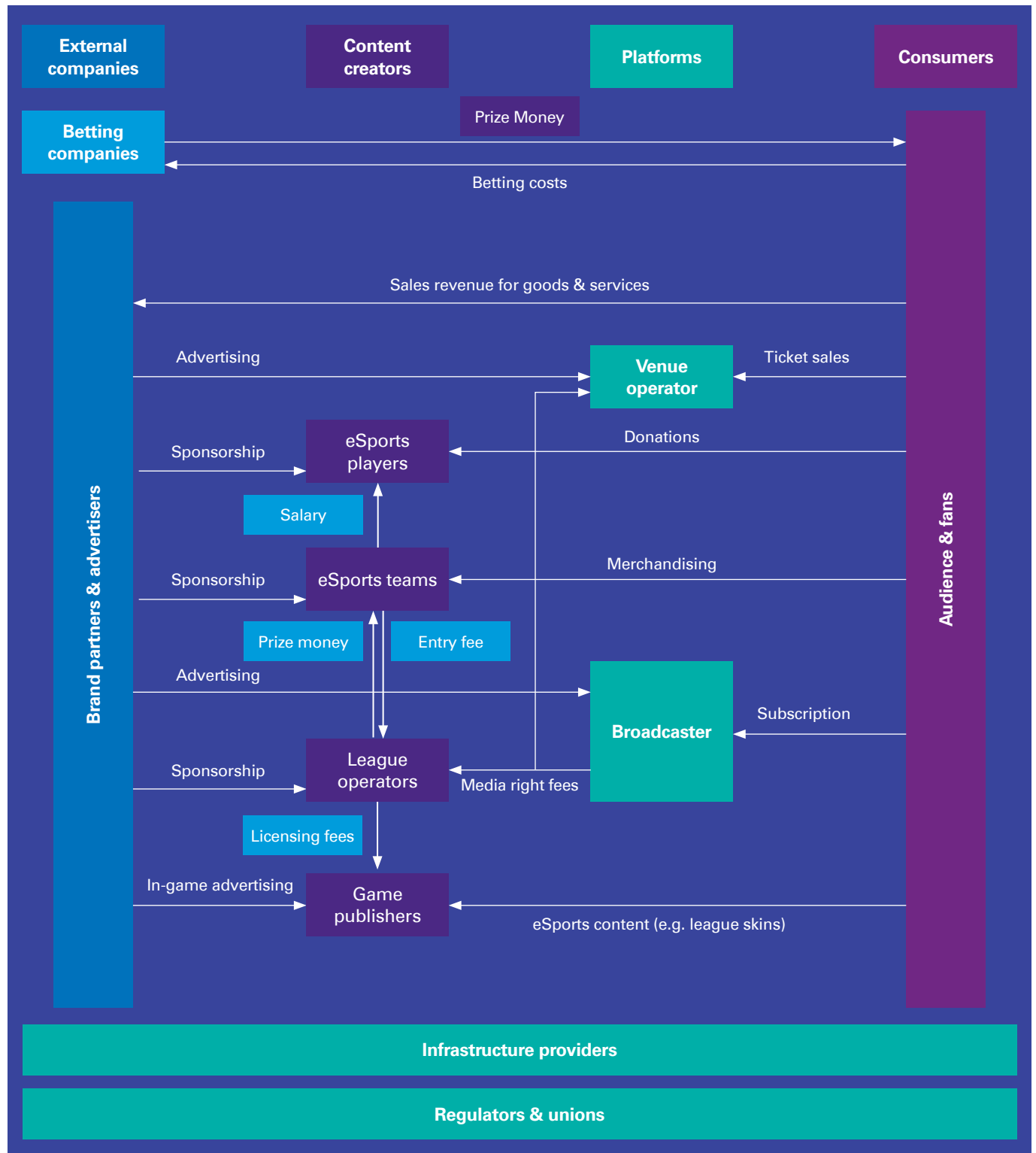


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While the eSports value chain is highly fragmented, it has many of the attributes of a traditional sports value chain





Open for opportunities

For most non-endemic brands, eSports is an opportunity to strengthen existing revenues while exploring potential new income streams.

The level of new revenues currently generated exclusively via eSports is relatively low. In 2020 the eSports industry was valued at just under US\$1 billion. In comparison, according to Bloomberg estimates, the NFL earned around US\$15 billion in 2018⁴, while the professional soccer market in Europe alone was estimated to be worth US\$35 billion in 2018/2019⁵.

For most non-endemic brands, eSports is as much about protecting existing revenue streams and continuing to engage with a core audience whose perceptions and preferences are changing, as it is about developing new revenue streams. The eSports audience is susceptible to a different marketing and consumption experience than traditional sports; one that requires non-endemic brands to realign their sports-focused business models and adapt their marketing strategies to align with the new age of eSports.

Media companies

For media companies, eSports should be seen as a medium to defend the core audience and continue to meet evolving audience expectations.

eSports opportunities for media companies, including broadcasters and event organisers, are not tied to specific events or time-limited seasons to the same extent they are with traditional sports. Clearly, flagship events and tournaments still play a key role and most eSports will have a designated season or league of some kind, but there are also huge opportunities around eSports events where engagement is continual, with people participating from home all year round.

For broadcasters, another obvious attraction of eSports is its imperviousness to the kinds of setbacks that regularly disrupt physical events, from global pandemics to security alerts, or even just bad weather. If a physical event is cancelled, it usually means a massive disruption to revenues for the broadcast rights holders. In contrast, eSports poses a relatively minor risk of being disrupted to the same extent, as the pandemic has vividly demonstrated.

⁴ <https://www.investopedia.com/articles/personal-finance/062515/how-nfl-makes-money.asp#:~:text=Although%2C%20due%20to%20its%20private,and%20%2413.3%20billion%20in%202016.>

⁵ <https://www.statista.com/topics/1595/soccer/#:~:text=Today%2C%20soccer%20is%20watched%20and,of%2028.9%20billion%20U.S.%20dollars.>



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Traditional sports fall prey to pandemic

In October 2020, Spanish broadcaster Mediapro withheld a €172m payment to France's Ligue 1 amid reports it was seeking to renegotiate its €780m TV rights deal due to the damage wreaked by the pandemic⁶.

Disney, which owns ESPN, and WarnerMedia, the owner of Turner, paid US\$24 billion for the rights to air NBA games until the 2024-25 season⁷. Both are likely to have faced a massive reduction in advertising revenues this year due to the suspension of the end-of-season play-offs, which were eventually played in a much-changed format later in the year.

As sports fans increasingly move to digital engagement over physical events, reflecting the wider trend in society as a whole, eSports is a highly effective way for media companies to evolve with, and potentially expand, their core audience. With eSports tending to attract a younger demographic, it is possible to start building relationships with that audience at a younger age, maximising the customer lifetime value. The nature of online communication also means that engagement can be more regular and consistent, rather than being tied to specific events.

In addition, there is a smaller but significant opportunity for media companies to create new revenues. Event organisers, in particular, can benefit by expanding utilisation of their existing assets. With eSports increasingly transforming into an immersive experience for gamers and fans alike, the demand for large-scale venues is only expected to increase. On a smaller scale, high-street assets (whether pre-owned or through partnerships with others) offer a potential opportunity to cater to casual gamers, much in the way that 'sports bars' do for traditional sports.

Consumer brands

eSports enables consumer brands to develop deeper, data-driven relationships with a younger, more affluent audience.

There are similar advantages for consumer brands. Whether the product is luxury goods or prestige cars, the opportunity to engage more effectively with their audience is just as powerful.

eSports sponsorships revenues are forecast to reach around US\$584 million in 2020, accounting for 60% of global revenues, and are expected to grow at a CAGR of ~17% until 2023.

Non-endemic mainstream brands have become more active in the market over the past few years. In 2019-20, around 63% of eSports sponsorship deals were made by non-endemic, non-technology brands, such as FMCG, car manufacturers and telecom providers. Only 20% were made by endemic brands.

OEMs accelerating into eSports

Keen to stay front-of-mind among a younger generation of car-buyers, automotive OEM brands have not been slow to recognise the potential of eSports.

As far back as 2014, Honda launched its eSports and video games sponsorship strategy, and it has been growing its presence in the industry ever since.

In 2020, Honda was the exclusive automotive partner for the Riot Games' League of Legends Championship Series (LCS) Summer Split tournament, and it is the exclusive automotive sponsor for one of the leading pro eSports teams, Team Liquid. In addition, Honda was the first advertiser to sponsor digital in-arena banners during the LCS broadcast, which airs on Twitch, YouTube and Trovo, and it sponsored the League's 'MVP' (most valuable player) award.

BMW is another major automotive OEM expanding its brand in eSports. In spring 2020, it announced global partnerships with five top eSports teams: Cloud9, Fnatic, FunPlus Phoenix, G2 eSports, and T1 Entertainment & Sports. These deals include providing team-liveried vehicles to travel to and from events, heavy social media engagement, BMW logos on team jerseys, and collaborative content creation.



Whether the product is luxury goods or prestige cars, the opportunity to engage more effectively with their audience is just as powerful.

6 <https://www.ft.com/content/6494e014-3ae1-4352-a7dd-0e0e5b816729>

7 <https://www.ft.com/content/f5f5e870-6541-11ea-b3f3-fe4680ea68b5>



Open for opportunities cont'd

In the eSports sector, by contrast, the audience tends to be younger than for professional sports. In North America, 65% of eSports fans are millennials (aged 18 to 34 years). The average age of an eSports fan is 28 - more than 10 years younger than the average age of football (soccer) fans, at 39 years old, and almost 20 years younger than the average age of baseball viewers, at 57 years old.^{8,9} There is an interesting gender dimension, too. Although the eSports fan base does skew male, 31% of eSports viewers were women as of 2019.

Not only does eSports engage an audience segment that tends to be younger, it is also one that is relatively affluent and has high purchasing power. In 2019, 30% of US based eSports fans had an annual income greater than US\$100,000.¹⁰

This combination of positive demographics and relatively high spending power makes eSports an increasingly attractive sector for brand owners; a digital-driven extension to the traditional sports sector, with new models and channels of engagement with and between stakeholders.

eSports meets luxury fashion

Louis Vuitton's collaboration with League of Legends publisher Riot Games in 2020 marked the first collaboration between a global eSports publisher and a luxury fashion house. The LVxLOL collaboration included the launch of a luxury retail collection available in LV shops for US\$70 to US\$5,600 per piece, together with exclusive in-game premium skins for League of Legends characters for US\$10. This two-pronged approach not only provides increased exposure and engagement for the brand, but also incremental revenues.



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Any consumer brand interested in reaching a specific type of audience can do it more effectively via an eSports platform than it can by putting a message on a real-life billboard or track-side advertising that will be seen by relatively few people.

Brands can also leverage the dynamic, digital element of eSports to gather invaluable data and insights into audience behaviour and attitudes. This can be fed into advertising budgets and campaigns to ensure that messaging is continually refined to reach the target audiences as effectively as possible.

Telecom operators and infrastructure providers

Edge computing and 5G are opening up opportunities for telecom operators and infrastructure providers to explore new income streams within eSports.

eSports as an industry could not exist without the digital telecoms infrastructure that underpins it. Its aggressive expansion – a projected 70% increase in frequent viewers between 2018 and 2023 – and resilient demand requires ever-increasing broadband capacity.

Global eSports audience growth 2018-2023

	2018	2019	2020	2023
Occasional viewers (mn)	222	245	272	351
Frequent viewers (mn)	173	198	223	295
Frequent/occasional (%)	44%	45%	45%	46%

Source: Newzoo 2020 Global eSports Market Report, July 2020 Update

Although telecom companies have historically not been as effective at generating revenue from their infrastructure assets as faster-moving tech companies like Netflix or Spotify, the growing popularity of eSports could be a huge opportunity to turn this around, especially with the advent of edge computing technology and 5G.

Unlike traditional network infrastructure that still relies heavily on dedicated hardware, 5G and edge computing will allow network functions to run on virtualised, software-based infrastructure, without the need to install expensive dedicated equipment.

While still using a common physical infrastructure, 5G and virtualisation enable the creation of 'network slices'. Each slice has the functionality of a complete network and can be designated to serve a particular use case, purpose or even an individual customer. This could enable telecoms companies to create deeper engagement with customers, create richer experiences and maximise average revenue per user.

At an event level, a 5G small cell installed at an eSports venue could enable a service provider to offer a dedicated network slice for the duration of the event, opening up new revenue streams based on existing assets, with minimal new investment required.

Telecoms infrastructure providers can also leverage their existing surplus capacity, or 'dark fibre', to meet the growing demand and generate additional revenues, whether tied to specific events or through partnerships with games developers and studios to allocate a certain amount of bandwidth to a specific event or organiser.

The global dark fibre market was worth around US\$ 4.89 billion in 2019 and is expected to expand at a compound annual growth rate (CAGR) of more than 12% from 2020 to 2027. Other factors, such as the ever-increasing bandwidth demand of handheld devices and mandatory conversion to HD video quality for cable operators, are also expected to contribute to the growth of the dark fibre market over the coming decade.

BT will provide the team with connectivity and infrastructure for its headquarters to help the team train. The partnership will also see the placement of BT's branding on the jerseys worn by the team's players.

Excel Esports appoints BT as lead partner

BT made its first major venture into the eSports industry in January 2020 with the announcement of a multi-year sponsorship deal with the Excel eSports team.

BT will provide the team with connectivity and infrastructure for its headquarters to help the team train. The partnership will also see the placement of BT's branding on the jerseys worn by the team's players. In addition, Excel's UK League of Legends Championship (UKLC) team were renamed to BT Excel.

04



Open for opportunities cont'd

Regulators

New regulatory approaches and legislative frameworks are rapidly needed to address the new risks and challenges created by the growth of eSports.

Unlike the traditional sports industry, participation or engagement with eSports is virtually unlimited both quantitatively and geographically. Everyone from teenage gamers in China to major professional sports teams in Europe can access the same platforms. There are also numerous ancillary activities, such as gambling and individual player sponsorships, that need to be considered. Globally around US\$13 billion was bet on eSports in 2020, up from US\$5.5 billion in 2016.¹¹

Most markets already have robust legal frameworks around gambling and sports, but these frameworks were generally developed with live-action sports in mind, not the complexities and nuances of the global eSports industry.

Although eSports is not a formally recognised sport in the UK and there is no eSport-specific legislative framework, it was one of the first countries to extend gambling regulations to cover eSports betting in 2016, under the jurisdiction of the UK Gambling Association.



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Regulating against risk

The risks of inadequate oversight of eSports are very real. In 2016, two professional South Korean Starcraft 2 players were charged with match fixing. Lee Seung Hyun - a Global Starcraft League champion - was charged with receiving US\$62,000 (70 million won) to intentionally lose two matches. Another player was charged with receiving US\$26,000 (30 million won) to throw a match. South Korean authorities also charged a further eight people in connection with the case.

In 2019, Tfue, one of the most popular Fortnite players, sued his team over his contract, which he had signed without an agent or lawyer. The contract made him give up 80% of his earnings in some situations and classified him as a contractor without paid benefits or employment protection, and paid him just US\$2,000/month until 2021.

That same year, Chinese team Dragon Gate and one player were permanently banned from the League of Legends Masters Series, for match fixing and gambling, with three other players receiving 1 to 2 year suspensions.

Applying pre-existing frameworks used in sports and gambling could help to promote transparency in eSports.

Although eSports is not a formally recognised sport in the UK and there is no eSport-specific legislative framework, the UK was one of the first countries to extend gambling regulations to cover eSports betting in 2016, under the jurisdiction of the UK Gambling Association. Among other things, eSport-specific betting rules now cover match-fixing, hacking and the use of cheating software.

The eSports ecosystem also needs to be cognisant of existing and emerging forms of regulation that apply to it.

Competition regulators in the US and the UK, for example, have been considering the relationships between publishers and distribution platforms (including Apple and Google). More broadly, relationships between eSports teams, publishers, event organisers, streaming platforms and individual players are increasingly complex and require careful consideration of the potential antitrust implications, especially in the case of vertical integration growth strategies.

Separately, consumer regulation is also beginning to consider eSports, in particular in regard to advertising and online influencer strategies.

Finally, governments continue to grapple with the notion of “online harms.” This is likely to be relevant across publishers, platforms, and online communities, including message boards.

As the market grows, the pressure for better regulation will increase from prospective commercial partners concerned about issues such as IP protection, reputation management and sophistication.

Strengthening eSports governance is therefore essential to ensure the long-term sustainability and credibility of this fast-moving, fast-growing industry, and optimising the opportunities for all stakeholders.



In 2019, Tfue, one of the most popular Fortnite players, sued his team over his contract, which he had signed without an agent or lawyer.



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Going for gold: closing thoughts for CEOs

While still in its early years, eSports has all the right attributes to become a multibillion dollar vertical inside the global entertainment and leisure sectors.

The eSports business case relies as much on protecting established revenue streams as it does on opening up entirely new profit pools. Careful consideration therefore needs to be given to i) articulating the right investment thesis, ii) outlining what 'success' looks like, and iii) setting sensible targets regarding the timing and shape of the returns expected from your eSports initiatives.



Sponsorships have traditionally been the 'safe' way for non-endemics to enter the eSports industry through partnerships with specific events, teams or players.



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A well-constructed eSports value creation roadmap is likely to require you to:

1. Be clear about the investment thesis.

Define exactly how the eSports opportunity aligns with your wider business goals and strategic objectives. Are you pursuing audience engagement and retention, assets & IP redeployment, brand extension, new revenue streams development, or other goals? Each objective implies a different participation model, skill mix, investment outlay and return profile.

2. Clarify your target audience as early as possible.

Does your enterprise benefit the most from reaching a crowd of active gamers or occasional viewers or both? Knowing early which of the end-audiences in the eSports scene to target would save resources and greatly shape the business strategy and tactics downstream. And be mindful of the differences between the eSports crowd and the audience of traditional sports (i.e. different demographics, lifestyle, communication channels, purchasing traits, fan association, digital savviness are some of the few characteristics to consider when pivoting an existing traditional sports-oriented service towards eSports).

3. Develop a full understanding of how your assets and capabilities can be relevant to eSports.

What do you bring to the table? Are you estimating correctly what your contributions may be? Whether directly relevant IP rights, media distribution channels, consumer insights, marketing firepower, real estate, event management or logistics expertise - to name just a few - the menu of ingredients that could make you relevant in the

eSports value chain is longer than you might imagine at first glance.

4. Build the right partnerships ecosystem.

Sponsorships have traditionally been the 'safe' way for non-endemics to enter the eSports industry through partnerships with specific events, teams or players. However, they are becoming less compelling for an audience looking for genuine contribution from a new entrant. It is critical for companies participating in eSports to create custom assets as part of broader partnerships as this allows them to have more control over the customer USP, how it aligns with their brand, and the strategic touchpoints with the target audience. While teams and leagues may be an obvious participation option, privately-owned game IP's provide an authentic way of associating with the users in the form of in-game sponsorship that IP-free traditional sports could not.

5. Ensure optionality in your commercial frameworks.

As outlined above, partnerships are vital in eSports, but the industry is fast-evolving. Therefore, you need to consider the right balance between clear alignment of incentives and the need for flexibility in following new revenue streams, commercial partnerships and technology-enabled operating models as the industry matures.

6. Establish an adaptive organisational set up.

The right collocation in your current organisation will depend on the strategic and commercial objectives identified at the outset (step 1), and

it may evolve over time. If brand development via sponsorships is all you're after for now, the CMO department is probably the right place to begin with. However, if the ambition is to establish an entirely new product category or even a standalone profit centre, it is unlikely that the CMO team will have the full portfolio of skills and capabilities required to succeed long term.

7. Define and quantify the right KPIs with the aid of sophisticated data & analytics.

Once it is clear what you're after, it should be also clear what key performance indicators are right for your eSports initiative. It is important that hidden commercial synergies are correctly quantified and included in the performance scorecard as they can move the needle in making your investment case viable; data & analytics techniques applied to quantifying shifts in customer engagement with your core product offerings can highlight unexpected sources of value and make your eSports investment case go further.

As shown in the diagram on page 9, the eSports value chain is quite complex and there is a learning curve that participants must be willing to navigate and experiment with. As is often the case with new digital business models, organisations that engage early stand to benefit the most compared to those that wait on the sidelines for a new market segment to achieve full potential. The success of Netflix at the expense of traditional broadcasters and media conglomerates alike is a stark reminder of this reality.

How can KPMG help?

KPMG's Strategy & Value Creation practice works with technology and media investors, entrepreneurs and corporate executives to shape and deliver complex value creation plans based on partnerships and joint ventures, digital innovation, revenue development, and international expansion.

Contact us

If you wish to discuss the topics covered in this paper and how KPMG can assist, please contact:



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