

FINANCING THE FUTURE OF GAMING

Building the Financial Infrastructure for the Next Generation of Global Studios

Background and Context

This paper summarises the key themes and findings from a closed-door roundtable convened by DMCC in Cologne during Gamescom 2026 as part of its Future of Trade series. The session, “Financing the Future of Gaming: Building the Financial Infrastructure for the Next Generation of Global Studios”, brought together studio founders, publishers, investors, payments specialists, technology providers and ecosystem leaders to examine whether the financial architecture supporting gaming has kept pace with the industry’s transformation.

The discussion was framed around a structural change in gaming’s economic model. Studios can now develop intellectual property, build distributed teams, publish digitally and reach international audiences from an early stage. Yet the systems through which they raise capital, acquire users, accept payments and enter new markets remain fragmented and, in many cases, designed around conventional businesses with physical assets, predictable cash flows and domestic operating footprints.

Participants consistently distinguished between the availability of capital and the ability of gaming companies to access it on appropriate terms. The core constraint is increasingly one of fit: investors often lack gaming-specific models; studios face high user-acquisition and distribution costs; payment infrastructure remains localised; and regulatory requirements multiply as companies expand across borders. The result is an industry that can be global in product and audience while remaining highly fragmented in finance and market access.

The roundtable brought together senior leaders from global game studios, investors, financial institutions, professional services firms and other stakeholders across the gaming ecosystem.

Executive Summary

The roundtable identified a widening mismatch between the economics of modern gaming and the financial infrastructure available to support it. Gaming has evolved beyond a conventional developer-publisher model into a diverse digital industry spanning self-publishing, direct-to-consumer distribution, live services, cross-platform ecosystems and globally distributed revenues. Financing, however, still tends to force gaming into models borrowed from technology, media or traditional project finance.

The discussion suggested that the next phase of industry growth will depend less on simply increasing the volume of capital and more on building specialised infrastructure around it. This means gaming-literate investors, financing instruments aligned to different studio and title economics, interoperable payments, greater regulatory portability, better use of operational data in capital allocation, and ecosystems capable of connecting studios to finance, technology and global distribution.

A central conclusion was that gaming should increasingly be treated as an investable economic category in its own right: neither purely technology nor purely content, but a hybrid asset class with distinct risk, return and lifecycle characteristics. The jurisdictions and business hubs that can institutionalise that understanding will be better positioned to convert creative and technological capability into globally scalable companies.

1. The Studio Has Changed Faster than the Capital Stack

The traditional separation between developer and publisher is weakening. Participants described a growing shift toward self-publishing and vertical integration, particularly as margins compress and studios seek greater control over distribution, monetisation and customer relationships.

This increases the financing burden on studios. A company that once concentrated capital on development may now need to fund publishing, marketing, live operations, community management and international expansion. Equity is poorly suited to every layer of that requirement, particularly where capital is being used to scale user acquisition rather than finance long-term enterprise value.

The definition of commercial success is also becoming more varied. Participants argued that financing models remain overly oriented toward blockbuster outcomes even as smaller

and mid-sized titles can build durable, profitable audiences. Applying a single risk-return model across AAA, AA, mobile, PC, live-service and niche titles obscures the underlying diversity of the sector.

Conclusion: Gaming is becoming more vertically integrated and financially heterogeneous; its capital structures need to become equally differentiated.

2. Gaming Needs to Become an Investable Category in Its Own Right

A recurring concern was that many investors still approach gaming through an adjacent-sector lens. Technology investors may apply SaaS-style expectations, while media investors may focus on content and IP economics. Participants argued that neither framework is sufficient on its own.

Gaming combines technology, creative production, intellectual property, audience

behaviour, platform economics and recurring digital monetisation. That combination requires dedicated underwriting expertise and clearer investment language. Several participants noted that founders still spend too much time explaining the basic economics of gaming before a substantive financing conversation can begin.

This knowledge gap affects the supply of capital as much as its deployment. Regional investors may have significant funds available but lack mandates, benchmarks and specialist teams able to price gaming risk. The discussion therefore emphasised investor education, gaming-specific funds and greater participation by limited partners that understand the sector. Capital discipline on the studio side was viewed as equally important: better signals, staged deployment and realistic return expectations can reduce the industry's reliance on binary hit-driven investment logic.

Conclusion: The financing gap is partly an information gap. A mature gaming capital market requires common models for assessing risk, value and return.

3. Distribution and User Acquisition Are Financial Infrastructure

Participants challenged the assumption that the industry's financing problem begins and ends with development capital. In mobile gaming especially, the cost of acquiring and retaining users can exceed the economics of producing the underlying product. A strong game without sufficient distribution and marketing capital may never achieve meaningful visibility.

This changes the role of platforms and payment providers. App-store economics, advertising costs, revenue shares and access to alternative payment channels directly influence studio margins and therefore the amount and type of capital required to scale. As developers self-publish, distribution becomes a balance-sheet issue rather than a downstream commercial function.



The discussion also highlighted growing interest in direct-to-consumer models and more open distribution. The strategic objective is not simply to lower transaction fees; it is to give studios more control over customer relationships, monetisation and market entry.

Conclusion: In digital gaming, distribution architecture determines capital efficiency. Financing a studio without addressing how it reaches and monetises users solves only part of the problem.

4. Global Audiences Still Depend on Local Payment Rails

Gaming may be digitally borderless, but payments are not. Participants highlighted sharp differences in payment behaviour across markets, including varying reliance on cards, debit, wallets and cash. This is especially important in emerging markets, where global payment assumptions can exclude large pools of otherwise addressable consumers.

For studios and publishers, supporting local payment methods can require local registration, banking relationships, compliance processes, treasury capabilities and market-specific integrations. The operational burden rises quickly as a company enters multiple jurisdictions. A title can therefore be globally distributable in technical terms while remaining commercially inaccessible to users who cannot transact through the available rails.

Crypto and stablecoins were discussed as potential additions to this architecture, but participants cautioned that adoption in gaming remains limited and regulatory treatment is uneven. The more immediate opportunity lies in interoperable infrastructure that can aggregate local payment methods while reducing the need for studios to recreate compliance and treasury operations market by market.

Conclusion: Market access is increasingly a payments problem. Local payment acceptance is not a back-office function; it is part of the industry's growth infrastructure.

5. Regulatory Portability Is the Missing Layer of Cross-Border Scale

One of the key infrastructure constraint identified in the discussion was regulatory fragmentation. Participants repeatedly noted that technology alone cannot create a genuinely borderless gaming economy when licences, payments, wallets, banking and compliance requirements remain jurisdiction-specific.

This fragmentation is particularly costly for smaller studios. Large publishers can absorb the legal, compliance and treasury costs associated with multiple market entries; emerging companies cannot. As a result, regulatory complexity reinforces scale advantages and can prevent otherwise viable studios from reaching markets where demand exists.

Participants called for greater coordination, mutual recognition and forms of regulatory 'passportability' across markets. The ambition is not regulatory dilution, but reduced duplication: common standards that preserve oversight

while allowing compliant businesses and payment providers to operate across multiple jurisdictions with fewer repeated approvals.

Conclusion: Cross-border gaming will scale most efficiently where regulation becomes interoperable rather than merely digital.

6. AI Changes Both the Cost Base and the Investment Model

The discussion treated AI less as a standalone product category than as a new layer of production infrastructure. Participants described its growing use in repetitive workflows, coding, testing, bug identification and other development processes, with the potential to allow smaller teams to deliver more complex products.

This does not necessarily eliminate the need for investment. Instead, it changes where capital is deployed. Studios may require fewer resources for some production tasks while increasing expenditure on specialist talent, compute, proprietary workflows and data. For investors, the relevant question becomes whether AI is genuinely embedded in a studio's operating model and improving capital efficiency, rather than whether the company can attach an AI narrative to its proposition.

Participants also highlighted the importance of market signals. AI and richer player data can help investors and studios test assumptions earlier, allocate capital in stages and reduce reliance on large, undifferentiated bets. Gaming data itself may also acquire new economic value as AI models require high-quality behavioural and interactive datasets, although commercialisation would require appropriate governance and rights frameworks.

At the same time, consumer sensitivity around generative AI remains material. The economic value of automation therefore depends on how it is deployed: productivity gains that preserve creative identity may be more commercially durable than visible substitution of human-created content.

Implication: AI can improve the productivity of capital in gaming, but its greatest financial impact may come from better signals, shorter iteration cycles and more disciplined investment decisions.

7. Competitive Gaming Hubs Must Provide Infrastructure, Not Just Incorporation

The roundtable reinforced a broader shift in what gaming companies require from an ecosystem. Company formation and office space are necessary but insufficient. Studios increasingly need access to investors who understand gaming, publishers and distribution partners, local and cross-border payment providers, AI and cloud infrastructure, specialist talent, regulatory guidance and international market connections.

This creates a role for ecosystem builders as coordinators. By concentrating complementary

capabilities within a trusted environment, a hub can reduce the search, compliance and transaction costs that smaller studios would otherwise bear independently. The value of clustering therefore lies less in physical proximity alone than in the ability to convert proximity into commercial connectivity.

DMCC's model reflects this logic. The Gaming Centre operates within a broader technology ecosystem spanning AI, crypto, digital assets and other emerging technologies. The strategic opportunity is to use that convergence to connect studios with the financial and technological infrastructure required to scale, while using Dubai's international connectivity as a bridge between regional developers, global capital and growth markets.

Conclusion: The next generation of gaming hubs will compete on the depth of their financial, technological and market infrastructure, not simply on the number of companies they attract.

Concluding Note

Gaming's next growth constraint is not a lack of creativity, technology or global demand. It is the absence of a financial and commercial architecture fully adapted to an industry whose assets are predominantly digital, whose audiences are international, and whose economics vary substantially by platform, genre, business model and stage of development.

The roundtable points toward a more specialised model: gaming-literate capital, differentiated financing structures, open and localised payment access, more portable regulation, data-informed investment and ecosystems that connect studios to the full infrastructure of scale. This would shift the sector away from financing individual bets in isolation and toward building a repeatable market in which a broader range of studios can become investable businesses.

For DMCC and other economic hubs, the opportunity is therefore institutional. The most competitive gaming ecosystems will be those that reduce friction between creation and commercialisation – connecting intellectual property to capital, global audiences to local payment rails, technology to productivity, and ambitious studios to the partners and markets required for international growth.