

THE GAMING NEWS OF INDIA

IDGS
INDIAN DIGITAL GAMING SOCIETY

Newsletter from the Indian Digital Gaming Society

ISSUE 4 | SEPTEMBER 2023

PAVING THE WAY FOR INDIA'S GLOBAL GAMING DOMINANCE

IDGS Gaming Conclave in Delhi saw the government announcing a dedicated fund for AVGC sector; industry leaders emphasize collaboration for sustainable growth

In a landmark event, the India Digital Gaming Society (IDGS) Gaming Conclave held in New Delhi showcased India's burgeoning gaming industry, projecting it as a global powerhouse for innovation and technology. The event saw industry leaders and government officials converge to discuss strategies for nurturing the sector and positioning India as a major player in the international gaming arena.

Vikram Sahay, Joint Secretary of the Ministry of Information and Broadcasting, emphasized the need for a dedicated fund to bolster the Animation, Visual Effects, Gaming, and Comics (AVGC) sector. He outlined India's potential, armed with a vast talent pool and innovative capabilities, to lead the global gaming industry.

Rajan Navani, President of IDGS and Founder & CEO



Rajan Navani, President- IDGS, and Founder & CEO JetSynthesys Pvt Ltd, Vikram Sahay, Joint Secretary, Ministry of Information and Broadcasting Government of India, Sean Hyunil Sohn, CEO, KRAFTON India, Prosenjit Ghosh, Executive Council Member - IDGS National Head - PlayStation SONY India at the inaugural session, Gaming Conclave, New Delhi. Organized by IDGS, the Gaming Conclave was supported by the Confederation of Indian Industry and Invest India

of JetSynthesys Pvt Ltd, underscored the popularity of gaming among the youth, with over half a billion Indians engaging with the medium. He stressed the importance of building a sustainable gaming future and spoke of India's potential to shape the global gaming and eSports industries.



Vikram Sahay, Joint Secretary Ministry of Information and Broadcasting Government of India meeting gaming startup companies at the Gaming Conclave, New Delhi



Sean Hyunil Sohn, CEO of KRAFTON India, highlighted India's natural advantage in mobile gaming due to its extensive native user base. He called for government support to further enhance the ecosystem and encouraged

Continued on page 3

A CALL FOR IDGS MEMBERS TO PARTICIPATE IN G-STAR GAMING SHOW

In a bid to promote international collaboration and foster growth within the gaming industry, a call has been made for IDGS members to actively participate in the upcoming Global Game Exhibition G-STAR scheduled to take place in South Korea on November 16.

The IDGS (Indian Digital Gaming Society) Delhi

Conclave, a prominent platform for gaming industry stakeholders, emphasized the significance of global exposure and networking opportunities that events like G-STAR offer to professionals in the field.

G-STAR, is a renowned global gaming exhibition in South Korea, which serves as a pivotal gathering for gaming enthusiasts, developers,

publishers, and investors from across the globe. It provides a unique platform for industry players to showcase their latest innovations, forge partnerships, and gain insights into emerging trends.

With the ever-expanding footprint of the gaming sector, such initiatives are pivotal in establishing India's presence on the global gaming map



and furthering the country's influence in the international gaming ecosystem.

For more details email: madhurima.maniyara@cii.in

Let's Create Future of Gaming



Rajan Navani

President IDGS & CEO of JetSynthesys

Today, the gaming industry in India has captivated the imagination of millions of young fans across the country. With over 500 million downloads and a constantly rising user base, India's gaming sector has enormous potential.

As a community that fosters creativity, fuels innovation, and weaves inclusivity into every level of the gaming narrative, the Indian Digital Gaming Society (IDGS) has envisioned a new era for India – one in which our youth's aspirations are met and our abundant talent pool is harnessed to shape a robust gaming ecosystem. The government's effort to proactively engaging with the sector is admirable. Their advice has been invaluable in charting the route forward.

The emergence of eSports, which is now officially recognized by the Sports Ministry, is a natural extension of gaming. Our desire to see India win an eSports medal at the Olympics, ideally on games developed right here in India, is shared by many.

eSports viewership is increasing, rivalling even cricket on broadcast. This movement in entertainment preferences reflects the changing times, and it is our responsibility to innovate and adapt.

As an industry, we are really excited about the future of competitive gaming as a sport. There are numerous aspects of the video gaming industry where we must collaborate amongst ourselves as well as with the government in order to take the appropriate measures and

initiate the proper projects.

It is encouraging to see the confluence of cultures through gaming in the middle of this dynamic. Gaming crosses borders, and this is a fantastic opportunity for us to introduce the world to Indian sports and culture.

In this field, the potential for value generation and growth is limitless. Gaming is at the intersection of history, culture, and technology, providing several potential for creativity.

With one in every ten individuals under the age of 25 being Indian, we represent not only consumption but also a wellspring of talent across numerous areas critical to the success of this industry.

AS WE SET OUT TO MAKE INDIA A GLOBAL GAMING HUB, LET US HARNESS THE COLLECTIVE ENERGY AND IDEAS THAT THIS SECTOR REPRESENTS AND SEIZE THE OPPORTUNITY TO CREATE THE FUTURE OF GAMING, NOT ONLY FOR INDIA, BUT FOR THE ENTIRE GLOBE

IDGS and CII recently conducted the second edition of the IDGS Gaming Conclave in New Delhi, bringing industry professionals, enthusiasts, and participants together for intriguing discussions and valuable networking. This colloquium delved into numerous aspects of the gaming industry, such as comprehending the India market, investigating investments, collaborating with global players, and even the Indian gaming landscape's transformational path. It was a memorable event that demonstrated the vibrant and dynamic landscape of India's gaming sector.

As we set out to make India a global gaming hub, let us harness the collective energy and ideas that this sector represents and seize the opportunity to create the future of gaming, not only for India, but for the entire globe.

FOR MORE DETAILS

INDIAN DIGITAL GAMING SOCIETY

Plot No. 249-F, Sector 18, Udyog Vihar, Phase IV Gurugram 122015, Haryana, INDIA

IDGS

Contact

Madhurima Maniyara

madhurima.maniyara@cii.in

+91 976 400 1342

India Gaming Show

Contact

Neelam Bhagat

neelam.bhagat@cii.in

+91 124 4014060-65

+91 9891722264

DEDICATED FUND TO BOLSTER GROWTH OF GAMING

Joint Secretary of the Ministry of Information and Broadcasting emphasizes the government's commitment to supporting the gaming industry's growth and positioning India as a global hub

As industry leaders and government officials converged to deliberate on ways to nurture the gaming sector and positioning India as a major global hub for gaming, Vikram Sahay, Joint Secretary of the Ministry of Information and Broadcasting, said there was a growing need for a dedicated fund to bolster the Animation, Visual Effects, Gaming, and Comics (AVGC) sector.

He stressed that with the growing prominence of India as a global player in the gaming industry, the dedicated fund would support infrastructure development, incubation labs, and research and development.

Outlining India's technological potential, coupled with a vast talent pool and innovative capabilities to lead the global gaming industry, Sahay acknowledged that event such as IDGS Gaming



Vikram Sahay
Joint Secretary, Ministry of Information and Broadcasting Government of India

Conclave primarily help the government to absorb the wealth of experience and insights from the industry captains and develop better understanding of its role as a facilitator of the gaming sector's growth.

Sahay explained the collaborative

approach adopted by various ministries, including the Ministry of Information and Broadcasting, towards holistic development in the industry. He referenced the Task Force on the Animation, Visual Effects, Gaming, and Comics (AVGC) sector, which resulted in a draft national policy. Sahay chaired a sub-task force focused on gaming, which benefitted greatly from input provided by members of the gaming industry. He praised the significance of the summit and its potential impact on government policies.

Sahay shared an example of how gaming could be utilized in education, citing the creation of an online mobile game called "The Azadi Quest" that educates players about India's freedom fighters. He encouraged the incorporation of Indian culture into games to promote its global recognition.

Continued from page 1

PAVING THE WAY FOR INDIA'S GLOBAL GAMING DOMINANCE

the development of game design, a critical component in the industry's growth.

Prosenjit Ghosh, Executive Council Member of IDGS and National Head of PlayStation at SONY India, traced the evolution of gaming from niche recreation to mainstream entertainment. He emphasized how India's expanding middle class, tech-savvy youth, and the rise of eSports have positioned the country as a significant player in the global gaming sector.

Reflecting the government's commitment to foster growth and innovation in the sector, a comprehensive national policy for the gaming sector will soon be a reality. The policy aims to integrate education, skilling, and research and development initiatives to propel the

sector forward.

With projections indicating the Indian gaming market is set to grow from USD 2 billion in 2022 to USD 5 billion by 2025, and the number of gamers expected to rise from 200+ million to 500+ million, the IDGS Gaming Conclave has set the stage for India's ascendance in the global gaming industry.

The Gaming Conclave in Delhi also served as the venue for annual general meeting of IDGS members, which includes some of the prominent names in the Indian gaming industry. Stalls were also set up by the startups to showcase their innovations to the visitors and participants.

This event marks the second in a series of five-city conclaves planned by IDGS, providing a platform for stakeholders to collaborate and create

a robust gaming ecosystem in the country, characterized by quality and innovation. The conclave witnessed participation from the government, startups, major gaming studios, academia, and other stakeholders, all united in their goal to make India a global hub for gaming.

The India Digital Gaming Society (IDGS) is at the forefront of promoting the gaming industry in India. With a vision to make India a global hub for gaming, IDGS works in collaboration with industry leaders, startups, government bodies, and academia to create a thriving gaming ecosystem in the country. Through a series of conclaves and initiatives, IDGS aims to provide a platform for all stakeholders to collaborate and innovate, ultimately shaping the future of gaming in India.

INDIA'S METEORIC RISE IN GAMING HIGHLIGHTED

Chitra Jain, Senior Investment Specialist at Invest India lauded the rise of Indian-themed games and emphasized the government's efforts to address talent gaps and streamline regulatory frameworks



Chitra Jain
Senior Investment Specialist,
Invest India

Chitra Jain, Senior Investment Specialist at Invest India, took the stage at the IDGS Gaming Conclave in Delhi, shedding light on India's remarkable progress in the global gaming sector. With compelling statistics, she revealed India's lead in mobile game downloads surpassing China and the US in 2022.

Jain commenced her address by unveiling India's remarkable achievements in the gaming industry. She revealed that India, in the fiscal year 2022, emerged as the leading market for mobile game downloads, surpassing even giants like China and the United States. A staggering 15 billion mobile games were downloaded in India during that period.

Moreover, India is recognized as the fastest-growing revenue market in the Asia 10 region, outpacing several major economies. The country boasts an impressive 400 million plus gamers, positioning it ahead of even China in terms of gamer base. Additionally, India has secured its place as the world's second-largest paid competitive gaming market in the eSports segment.

In terms of financial prowess, Jain highlighted that India's gaming market size reached \$1.6 billion in 2022, projected to soar to \$2.8 billion by 2025, with an estimated 5% contribution to global gaming revenues by 2030.

Investments in the gaming sector have also been burgeoning. Jain reported over 16 deals worth a staggering \$335 million in 2022. In just the first half of 2023, an additional \$60 million has been secured through 13 deals, indicating the sustained investor confidence in India's gaming startups.

Jain underscored three pivotal trends shaping India's gaming landscape: its mobile-centric nature, the overwhelming presence of gamers on mobile platforms, and the burgeoning gaming community in non-metropolitan regions.

Highlighting India's diverse gaming ecosystem, Jain spotlighted the contribution of startups and game development studios. International giants like Ubisoft, Electronic Arts, and Zynga have long tapped into India's talent pool, further solidifying the nation's position as a global hub for game development.

Jain concluded her presentation by shedding light on the government's initiatives to bolster the gaming sector. Regulatory advancements and policies have been introduced to provide an enabling environment for growth. Efforts to bridge the talent and skill gap are also underway, ensuring a sustainable future for the gaming industry in India.

As the interface between the government and industry, Invest India welcomes feedback and suggestions from stakeholders to further elevate the gaming sector, she said.

The IDGS Gaming Conclave provided an illuminating platform for stakeholders to gain invaluable insights into the dynamic trajectory of India's gaming industry, setting the stage for even greater heights in the future.

INDIAN GAMING JOURNEY FROM NICHE TO MAINSTREAM

Prosenjit Ghosh, Executive Council Member of IDGS and National Head of PlayStation at SONY India, highlighted the remarkable evolution of the gaming industry over his two-decade tenure with Sony as he emphasized two pivotal shifts catalyzing this transformation.

The first, a cultural shift, witnessed gaming shed its niche status, becoming a mainstream form of entertainment rivalling cricket and movies. Ghosh attributed this shift to a generational change in outlook. The second, a technological surge, owes much to the rapid expansion of India's middle class, tech-savvy youth, and the soaring popularity of eSports, he said.

He said by 2025, the gaming market in India is set to increase from 2 to 5 billion USD, exhibiting a CAGR of 20-30%. The



Prosenjit Ghosh
Executive Council Member - IDGS,
National Head - PlayStation SONY
India

number of gamers is poised to soar from 200 million to over 500 million, a testament to the industry's meteoric rise.

Crucially, indigenous gaming hardware manufacturers and developers have played a pivotal role, tailoring products to meet the unique demands of the Indian gaming

community, Ghosh said. Cutting-edge innovations, from high-performance gaming laptops to advanced cooling systems, have expanded the industry's scope beyond entertainment, infiltrating healthcare, education, and simulation.

While he acknowledged challenges, including entry-level barriers and evolving customer preferences, he underscored the imperative of stakeholder collaboration. Government bodies, academia, industry players, and the passionate gaming community must unite. Policies fostering research, entrepreneurship, and skill development are essential for sustained growth, Ghosh said.

He envisioned India at the forefront of gaming hardware innovation, propelled by a collaborative ecosystem.

IDGS Catalyzing Startup Innovations

The Indian Digital Gaming Society has been fostering a vibrant ecosystem for startups to thrive and contribute to the growth of the gaming industry in India. This nurturing environment will help startups overcome challenges and seize opportunities in the dynamic and competitive gaming market

In a resounding display of support for the burgeoning gaming ecosystem in India, the IDGS (Indian Digital Gaming Society) Gaming Conclave held in Delhi recently served as a vibrant platform for startups to unveil their latest innovations. The event witnessed a robust turnout of gaming enthusiasts, industry experts, and potential investors, all eager to witness the cutting-edge creations from the country's dynamic startup community.

The gathering, which has become a cornerstone event in the Indian gaming calendar, spotlighted the pivotal role played by the IDGS in fostering the growth of gaming startups. By providing a stage for startups to showcase their innovations, the conclave not only bolstered their visibility but also offered a crucial networking opportunity in the thriving Indian gaming landscape.

The event featured a diverse array of startups, each presenting their unique take on gaming technology. From augmented reality experiences to groundbreaking multiplayer platforms, the startups demonstrated an impressive breadth of creativity and ingenuity.

The conclave also served as a hub for knowledge-sharing and mentorship. Seasoned professionals from the gaming industry were on hand to provide valuable insights and advice to the startups, guiding them towards sustainable growth and success.



One of the standout features of the event was the access it provided to potential funding avenues. Angel investors, venture capitalists, and representatives from gaming-focused investment firms were present, actively seeking opportunities to support promising startups.

The conclave hosted a series of workshops and seminars covering a wide range of topics relevant to gaming startups. These sessions offered deep dives into areas such as game development, marketing strategies, and navigating the regulatory landscape.

The event also saw discussions and dialogues around the regulatory challenges and opportunities in the Indian gaming sector. Representatives

from the IDGS advocated for policies that would create a conducive environment for startups to flourish.

The IDGS Gaming Conclave Delhi not only served as a testament to the vibrant gaming startup ecosystem in India but also underscored the pivotal role played by the IDGS in its growth. By providing startups with a platform to showcase their innovations, fostering mentorship, facilitating funding connections, and advocating for industry-friendly policies, the IDGS is actively shaping the future of the gaming industry in the country.

With events like these, the Indian digital gaming society continues to be a catalyst for innovation, collaboration, and growth in the dynamic world of gaming startups.

THE IDGS GAMING CONCLAVE DELHI NOT ONLY SERVED AS A TESTAMENT TO THE VIBRANT GAMING STARTUP ECOSYSTEM IN INDIA BUT ALSO UNDERSCORED THE PIVOTAL ROLE PLAYED BY THE IDGS IN ITS GROWTH

INDIAN GAMING SECTOR OPENS DOORS FOR DIVERSE INVESTMENTS

The panel painted a vivid picture of the robust gaming ecosystem in India. Experts emphasized significant investment opportunities, a thriving gamer base, and an actively supportive government

In a panel discussion on 'India Opportunity & Investments in Video Game Industry' held at IDGS Gaming Conclave Delhi, experts from diverse backgrounds converged to shed light on the burgeoning Indian video game industry and the vast investment potential it holds.

Emphasizing that the vast potential for investments in the Indian gaming sector is largely driven by its large market size and impressive revenue generation, the panellists pointed out the crucial role played by cross-border collaborations, partnerships, and R&D initiatives for creating intellectual properties by the Indian gaming companies. Additionally, diverse applications beyond skill development, including logistics, aviation, transportation simulators, and healthcare, were also emphasised as the potential areas where potential for attracting investments in huge.

Presenting compelling statistics showcasing India's dominant position in the global gaming landscape, the panel highlighted the notable achievements including huge number of mobile game downloads, rapid revenue growth, and a substantial gamer base offered by the country. They also highlighted India's status as the second-largest paid competitive gaming market and discussed significant investment activity, detailing major trends such as mobile-driven gaming and the ascendancy of the non-RMG sector.

Speaking on their long-term vision for the Indian gaming ecosystem and how investments align with the industry's expected growth, the panel advocated for a comprehensive approach that extends beyond gaming to encompass digital entertainment, engineering, art, and cultural heritage. They discussed their diversified investment portfolio in India, covering game development, eSports, live streaming, and related



sectors. They also emphasized the role of AI and deep tech in enhancing the creation of digital entertainment content.

The importance of an ecosystem approach in building the gaming industry in India was strongly emphasised. The panel highlighted how leading gaming companies in India invest across the gaming spectrum, focusing on talent development, frugality, and consumer access.

The ability of characters to serve as emotional canvases for players reflect a distinctive cultural approach to gaming, experts said. Emphasis was also laid on the pivotal role of infrastructure, including high-speed internet, incentives for startups, such as funding and accelerator programs to encourage the growth of Indian companies.

Countries like Australia have also made digital gaming as part of their strategic focus of bilateral relations. This foundation for collaborations in gaming can be rooted in education, offering a fertile ground for Indian talent to explore opportunities in digital gaming.

Industry experts outlined evolving investment trends and expectations within the Indian gaming landscape.

There's a noticeable shift towards diversification in investments, with a growing focus on mid-core games driven by the popularity of eSports tournaments. Additionally, investors call for a clear demarcation between RNG (Random Number Generator) and non-RNG spaces, along with a dedicated regulatory framework for the video game industry. This regulatory approach, inspired by global best practices, would address concerns like game addiction and minors' rights.

As the global gaming landscape continues to evolve, collaborations and strategic initiatives between countries promise to further propel the industry's growth and innovation. The insights shared at the forum provided a roadmap for stakeholders to navigate this dynamic and promising sector.

Overall, the panelists collectively painted a vivid picture of the robust gaming ecosystem in India. They emphasized significant investment opportunities, a thriving gamer base, and an actively supportive government. The speakers also underscored the importance of cultural resonance and the potential for India to become a global hub for game development and related digital entertainment.

TECH REDEFINING GAMING INDUSTRY

Experts in the field explored the impact of AI, the potential of web 3.0 Metaverse platforms, and the transformative power of blockchain on game development and player engagement

The landscape of the gaming industry is undergoing a seismic transformation, driven by groundbreaking technologies that promise to redefine the way we interact with virtual worlds. The session titled “Reshaping the Video Game Industry with New Technologies like AI, Web 3 Metaverse, and Blockchain” held at IDGS Gaming Conclave Delhi delved into the pivotal role that these innovations play in revolutionizing gaming experiences.

Experts said the gaming landscape has witnessed a paradigm shift with the advent of the Metaverse. Defined as any virtual reality environment, today, companies are creating bespoke Metaverses. These include web 2.0 platforms like Roblox, Minecraft, and Fortnite, where centralized corporations exert control.

It was pointed out that a critical distinction emerges with web 3.0 Metaverses, where smart contracts on blockchain technology facilitate true digital ownership. This enables players not only to earn but also to own, build, and create within the Metaverse. Thus, it transforms into a dynamic space for interaction, creativity, and commerce.

The panellists said that technology’s role in the gaming sector is not merely transformative; it also influences broader technological advancements. The gaming industry has consistently been a pioneer in adopting new technologies. From Metaverse experiences to media engines like Unreal and Unity, and even the integration of AI, gaming has been at the forefront.

AI and machine learning have ushered in a new era of realistic gameplay, the panel believed. Through NPCs (Non-Player Characters) and statistical analysis, games can dynamically



adjust difficulty levels, creating a more engaging experience. This not only enhances gameplay but also reduces development costs, ensuring higher user retention.

The intersection of AI, web 3.0, and blockchain has propelled the gaming experience to new heights, according to the panellists. These technologies serve as enablers, allowing game developers to craft more personalized, immersive experiences. Web 3.0 Metaverses, in particular, offer decentralized platforms for creating and monetizing games, shifting revenue distribution in favour of content creators.

However, the experts cautioned that while technology is a powerful enabler, it should never overshadow the essence of gameplay. Great technology cannot compensate for lackluster gameplay. Gaming companies are recognizing this, with a recent shift towards creating compelling games first and leveraging technology second.

In the Indian context, the Metaverse revolution is still in its nascent stages. While global brands and IPs have made significant strides, India is gradually

exploring its potential. Regulatory hurdles, especially in the blockchain and crypto space, remain a challenge. However, the vision is clear - to use the Metaverse as a platform to showcase Indian culture, entertainment, and gaming to a global audience.

Regarding AI, the panel was unanimous that ethical considerations and data privacy are paramount. Responsible use of data is essential to ensure a positive gaming experience. Additionally, addressing technology addiction and dependency is crucial in this rapidly evolving landscape.

As for the complete harnessing of AI’s potential in India, it’s a journey that’s just begun, panellists said. The diffusion of innovation theory suggests that widespread adoption takes time. More talent, particularly at the intersection of blockchain and gaming, is needed to fully leverage the potential of web 3.0.

In conclusion, we stand at the sunrise of Gen AI technologies. With ongoing advancements and evolutions in AI models, the potential for transformative gaming experiences is boundless. It’s a journey that promises to redefine the very fabric of the gaming industry.

FOCUS ON INDIA'S UNIQUE STRENGTHS: SEAN HYUNIL SOHN

Emphasizing the unique strengths and opportunities that lie ahead for the Indian gaming sector, Sean Hyunil Sohn, the CEO of KRAFTON India, underscored the profound shifts underway in the global gaming landscape in his address at the IDGS Conclave in Delhi.

As the leader of a company servicing mobile games specifically for the Indian market, Sohn highlighted the exponential growth of the global gaming market, now valued at a staggering 230 billion USD, rivaling the combined size of the movie and video industry. Drawing parallels to South Korea, Sohn underscored how the gaming industry worldwide has overtaken traditional entertainment, becoming a cornerstone of mainstream culture.

To propel India's gaming industry to global prominence, Sohn identified three key



Sean Hyunil Sohn
CEO, KRAFTON India

strengths. Firstly, India boasts a mobile-native gaming community, offering a unique advantage compared to countries transitioning from console and PC gaming. Secondly, the country houses a robust talent pool in art and engineering, providing

a solid foundation for game development. Lastly, India's vast market potential, with over 500 million gamers and counting, coupled with accessible mobile internet, positions the nation as a promising hub for gaming companies.

Sohn also emphasized the importance of government support in nurturing the gaming industry. Drawing from personal experience, he shared examples from around the world where governments provide incentives and subsidies for gaming companies, highlighting the potential for job creation and economic growth.

As India seeks to develop its gaming sector and boost tax revenue, Sohn urged for creative policies that recognize the industry's potential as a driver of future growth and innovation.

GAMING CONCLAVE INDUSTRY VOICES

We've all seen how gaming has evolved in our country, and the epidemic itself has given us a great boost. We have probably more than 50 crore players presently, and I believe that between FY 16 and FY 22 we've seen the value of this business more than triple, and we expect it to double in a few years.

Saloni Roy
Partner, Deloitte india

Our investment approach in India is undoubtedly focused on gaming, but it also extends beyond gaming since we feel that game creation cannot exist in isolation. I mean, it doesn't stand alone; it's a type of networked digital entertainment based on engineering, art, and culture, such as the country's or market's heritage.

Sean HyunilSohn
CEO, KRAFTON India

Gaming has always been at the forefront of technological advancement or evolution, and new technologies like AI and web three, they have been a game changer in revolutionizing the gaming experience all together. But, in the end, we must recognize that these are only tools.

Manish Basetia
Studio Head, Myyhashstash

It's not so much how technology has impacted gaming as it is how gaming has influenced technical development, in the sense that if you look at most types of technology revolving around media, a lot of the Genesis has actually occurred in the gaming business. And the most prevalent application began in the gaming business. When it comes to the metaverse, it really began with games.

Girish Menon
Chief Strategy Officer, JetSynthesys

I believe the name Metaverse was altered by Facebook. The use of the term meta was more for marketing purposes than anything else. But just so you know, the term "meta" first appeared in the early 1990s. It was derived from the words meta and universe. It was probably in a movie in the early 1990s. That is how the term "metaverse" came about. Metaverse a virtual reality environment and today we have firms creating their own metaverse.

Karan Keswani
CEO, BharatBox

I believe there is a huge potential for investments in this sector in general, and when you know, there is so much revenue, so much market cap that we are seeing in the sector, there is an equal opportunity for the kind of innovation, the kind of collaboration that we see in terms of cross-border collaboration in terms of partnerships or in terms of the research and development incubation of new programs and intellectual properties.

Neha Agarwal
Partner, Regulatory Services,
Deloitte Touche Tohmatsu India LLP

Among the successful practices of the Japanese gaming industry, one distinguishing feature would be its emphasis on the unique story telling and detailing, and Japanese content such as animes is known for its detailing from elaborate costumes and accessories to unique hair style and facial expression to the large expressive eyes.

Takashi SUZUKI
Chief Director General, Japan External
Trade Organization JETRO, India