GAMERS.FUN RESEARCH

CORPORATE EDITION · AUGUST 2026

The audience was never the problem.

The Competitive Gaming Culture Report 2026 — full industry analysis, community rankings, operating playbooks and methodology.

MARKET DATA CUTOFF · 24 JUNE 2026
INDEX SNAPSHOT · 11 AUGUST 2026
INDEX UNIVERSE · 1,193 PROFILES · PUBLISHED CUTOFF · TOP 100

THE ARGUMENT

Competitive gaming does not have an audience problem. It has a value-routing problem.

In 2026, event contracts, creator-led live distribution and clip-driven discovery began forming a participation economy on top of gaming culture.

The people at its center increasingly compete, broadcast, create and mobilize communities at the same time. The new bottlenecks are trusted measurement, rights and integrity.

$44.8B	58.5%	$5.46
Prediction market volume, June	Share of Esports World Cup 2026	What each of esports' 640.8M

2026 — one month, two platforms	hours watched on community streams, not the official broadcast	viewers is worth to its own industry, per year

EXECUTIVE BRIEF

The participation economy is arriving. Value capture is not guaranteed.

The opportunity is not simply more esports betting. It is a wider participation economy built on competitive gaming culture: match outcomes, creator events, records, launches, rankings, challenges, trades and community-resolved moments.

Event contracts create the transaction rails. Community streamers control context. Clips control discovery. Creators and competitors generate continuous cultural inventory.

The commercial question is who controls rights, customers, data and trust.

What changed in 2026 — and who benefits if nobody acts EXHIBIT 1

WHAT CHANGED	STRATEGIC CONSEQUENCE	BENEFICIARY IF UNMANAGED
Event contracts reached regulated national distribution	More gaming outcomes can become financial and participatory products.	Exchange, market maker, data provider
Co-streaming captured a majority share at major events	The event no longer owns all audience context or customer relationships.	Creator and distribution platform
Clips became a universal discovery surface	Cultural value can be manufactured downstream of the original broadcast.	Clip network and platform
Player-creators became the dominant top-tier archetype	Talent increasingly combines IP, distribution and competitive legitimacy.	Individual talent and representation
Measurement remains fragmented and uneven	Capital and marketing allocation still rely on narrow platform metrics.	Any actor with better cross-category reference data

Actions by role

CMO / BRAND	Separate creator-distribution objectives from esports-authenticity objectives; build portfolios by archetype.
TEAM / ORG	Audit which player-creators already control audience context, and which rights and data sit unmonetized.
OPERATOR	Build multi-week inventory analysis; never treat one week of per-match volume as causal proof.
INVESTOR	Trace customer ownership and fee capture; transaction volume alone does not imply stakeholder economics.
AGENCY	Use the index as a planning framework, not an endorsement list; request category and region cuts.
PUBLISHER	Define event-contract, settlement-data and community-stream rights before adjacent markets mature.
TALENT MGR	Benchmark reach, competitive credibility, platform mix and correction-ready evidence.

The whole report in fifteen claims — each part argues one

CLICK ANY CLAIM TO JUMP TO ITS EVIDENCE

01	Competitive gaming culture is far larger than esports — one behavioural graph spanning twelve competitive cultures plus chess, poker and collecting.
02	The industry earns $5.46 per viewer per year; the failure is structural, and twenty years old.
03	Billions in speculation formed around the audience anyway — skins, gold, poker — and routed around the industry every time.
04	2026 legalised the behaviour: $44.8B in one month, and esports' binding constraint is listing supply, not demand.
05	The next liquidity sits in Dota 2, Valorant and the mobile titles — ranked by a published, recomputable index.
06	Distribution moved to individuals: 58.5% of EWC viewing was community streams, and clips now manufacture careers in a quarter.
07	Markets, live and clips compound into a flywheel — and four named risks could break it.
08	The dominant figure is the player-creator — competitor and broadcaster in one person, proven across esports, chess and poker.
09	Nothing measures reach and skill together, and nothing measures tradeability at all — the participation economy's missing layer.
10	The GDF 100 is that layer's first output — 100 profiles scored on both axes, each tagged Sleeper, Fair or Overvalued.
11	Six category cuts turn the conversation piece into planning material.
12	Seven buyer playbooks — each with the misuse to avoid stated alongside the use.
13	Ten graded forecasts with falsifiers, and a stated 100× decade call on individuals — not the industry.
14	The methodology, coefficients and coverage gaps — disclosed rather than polished away.

15 Permissive citation, public corrections, disclosed conflicts — the terms of a benchmark, not a media brand.

PART 01 THE CULTURE

One overlapping system of play, competition, attention, status, economics and speculation

What we are actually measuring

The most consequential mistake in this field is calling it esports culture. Esports is one vertical inside something much larger. What this report measures is *competitive gaming culture*: the internet-native ecosystem built around playing, watching, creating, competing, collecting, arguing, speculating and identifying with games and the people around them.

The easiest way to misunderstand it is to categorize people by the game they play. The more useful way is to understand the layers attention moves through. Those layers are why a poker champion, a chess grandmaster and a Rainbow Six professional appear in the same index — and why this report reads as one argument rather than several.

The architecture of the culture HOW THE REPORT READS

FOUR FOUNDATIONS

People play. They compete over outcomes. They create content about it. They belong to communities formed around it.

FOUR SYSTEMS ON TOP

Attention — people and distribution. Status — rankings and identity. Economics — commerce, ownership, labour. Speculation — uncertainty, prediction, markets.

ONE OUTPUT

Culture. Language, memes, status symbols, mythology — the things that escape the games entirely.

ONE CONTROL LAYER

Infrastructure. The companies and rails that make it possible — which nobody owns end to end. That fragmentation is the whole story.

PLAY → COMPETITION → ATTENTION → STATUS → SPECULATION → PARTICIPATION → VALUE

The esports industry spent twenty years trying to monetize the distance between competition and attention. The economy arriving now monetizes everything *after* attention. That is a considerably larger surface.

"Gaming" is not one consumer behaviour — it is at least twelve competitive cultures PLUS THREE THAT ARE NOT VIDEO GAMES

Tactical shooters — CS, Valorant, R6. Precision, skins, LAN heritage.

MOBAs — LoL, Dota 2, MLBB, HoK. Regional rivalry, the highest knowledge barrier in gaming.

Fighting games — open brackets, arcade lineage. Closer to boxing than to franchised esports.

Battle royale — competition fused with personality entertainment and creator ecosystems.

Sports & racing — the shortest distance to existing sports audiences; unusually legible to outside money.

Mobile-first competitive — Free Fire, MLBB, BGMI, HoK. Western analysis systematically misses it.

Strategy — chess, RTS, auto-battlers. Ratings, probabilities, deeply informed audiences.

TCG & collectibles — competition plus ownership plus speculation, in one product.

MMO — raiding, guilds, player economies, world-first races.

Sandbox & UGC — Roblox, Minecraft, Fortnite Creative. The audience can become the developer.

Speedrunning & challenge — proof that competition does not require a league.

Social & roleplay — GTA RP, SMPs, VRChat. Gaming becomes performance.

Chess, poker and collectible breaking are in this index deliberately — not because we claim they are video games, but because they share the same behavioural and distribution graph: competition, streaming, rankings, personalities, clips, speculation, communities, collecting and live participation. The audience overlap matters more than the academic definition.

Nine kinds of competitive outcome

Most outsiders hear "gaming competition" and think *tournament*. That assumption is the single biggest reason this market's size is underestimated.

A publisher does not need to sanction a competition for the result to matter. Six of these nine categories exist entirely without one — and every one of them produces outcomes that can be traded.

The culturally decisive one is attention competition. Who gets more viewers. Who breaks a subscriber record. Who has the

01 **Sanctioned professional** — leagues, majors, world championships

02 **Open** — LANs, open qualifiers, community brackets

03 **Ranked ladders** — Rank 1, Challenger, Radiant. Competitive narrative with no tournament attached

04 **Creator competition** — worse players, dramatically more attention

05 **Community** — Discord leagues, clan matches, college play

06 **World records** — verified by community rather than league

07 **Challenge outcomes** — no-hit clears, permadeath, Nuzlockes. The challenge is the sporting event

bigger launch. The metrics themselves have become scoreboards.

08 **Economic** — skin markets, auctions, live breaks, trading

09 **Attention** — viewers, records, growth, launches. The metrics are the scoreboard

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THE PEOPLE

Category is less useful than function. Faker is a competitor; Jynxzi is principally a creator; Magnus Carlsen is competitor, creator and cultural figure at once. The index organizes people by what they trade in: performance, attention, influence, impact.

THE CONTENT

Creation → amplification → distribution → recirculation. A six-hour stream is created once; a hundred accounts clip it; millions encounter a thirty-second fragment and never see the original. The maker is rarely the distributor.

THE COMMUNITIES

Identity attaches at many levels — game, team, player, creator, genre, scene, platform, guild, region, generation. Brazilian Counter-Strike is not Brazilians watching Counter-Strike; it is a distinct cultural system. Cohorts do not migrate.

THE ECONOMY

At least nine money systems run simultaneously — game commerce, creator economy, competitive economy, virtual economies, secondary markets, collecting, gambling, fantasy, prediction markets. A tenth is new: attention labour. The audience itself is now paid.

STATUS

Gaming may be the most heavily quantified culture in existence — rank, Elo, MMR, records, earnings, rarity, followers, placements. Gaming has ranked people for thirty years. The unsolved problem is ranking *across categories*.

SPECULATION & DRAMA

Every Discord is already a prediction market without settlement: who is washed, who gets signed, does this team choke. Trading is speculation with settlement attached. And drama resolves — "will X leave the team by September?" is not gossip in a participation economy. It is market inventory.

Fourteen categories of actor control some part of the infrastructure — publishers, platforms, tournament operators, teams, agencies, data providers, payment rails, marketplaces, exchanges, social networks, Discord, hardware, AI. Nobody owns the whole stack. That fragmentation is simultaneously why esports never captured its own value, and why a neutral measurement layer is worth building. A stack with no owner needs a shared reference more than a stack with one.

The only genuinely global culture — and most of it is not esports

A teenager in Kraków, one in São Paulo, one in Seoul and one in Texas have never met and do not share a language — and they have the same three games open, the same clip circulating in their chats, and the same opinion about the same match. No other culture on earth manages that at this scale. Football comes close, but you cannot play football with someone in Tokyo at two in the morning from your bedroom.

The numbers describe a default behaviour, not a hobby. Ninety percent of Gen Z identify as gamers. Eighty-eight percent play and 68% also watch — the dual role of player and viewer is native to this generation, not something the industry taught them. For Gen Alpha, games are already the number-one category.

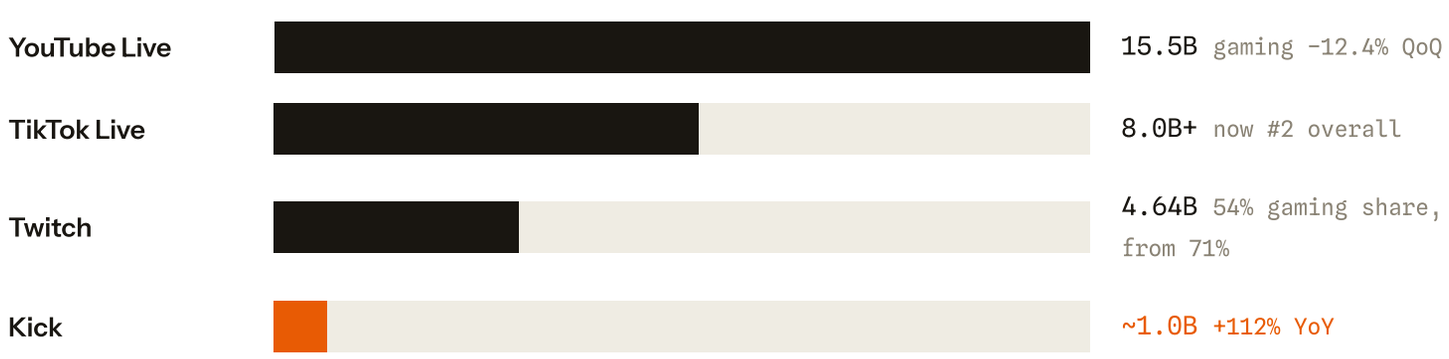
It is also social infrastructure: 89% of Gen Z players say games have introduced them to friendships, 84% use Discord, and players active in community platforms play 3.2× more often than those who are not.

90% of Gen Z identify as gamers, vs 84% of Millennials	**81%** of Gen Z gamers watch livestreams weekly; 76% play daily
17% of Gen Z free time goes to gaming and gaming content — vs 23% for all social media combined	**3.2×** more frequent play among players active in community platforms

SOURCE · DELOITTE DIGITAL MEDIA TRENDS, 2025

Q2 2026 was the largest quarter in livestreaming history — 31.43B hours watched, +8% QoQ

EXHIBIT 2 · HOURS WATCHED, BILLIONS



Kick's gap to Twitch narrowed from roughly 5× to 3× in a year. YouTube Gaming set records in 2025 and then declined even as YouTube overall grew. No single platform owns this culture, and no single platform is likely to again. Creator payouts inside Fortnite and Roblox alone exceeded $1.5B in 2025 — a creator economy operating entirely inside game platforms.

SOURCE · STREAM HATCHET / STREAMS CHARTS Q2 2026 · BCG GAMING RESEARCH 2026

It is not a Western culture

This is the part Western coverage consistently gets wrong. Asia-Pacific accounts for 57% of global esports viewership, and 56% of all esports viewing happens on mobile. At Esports World Cup 2026, Free Fire delivered roughly 11 million hours watched for every $1 million of prize money — matching League of Legends on half the funding, powered by Hindi, Vietnamese and Indonesian broadcasts.

India is now Chess.com's largest source of new registrations. EWC 2026 was staged in Paris, funded by Saudi Arabia, won by Korean and French teams, and watched most in Korean and Russian.

A participation layer built on this culture will find its deepest liquidity where the audience actually is — and the audience is not where the coverage is. Any index that maps this culture through a Western lens will systematically misprice it. We name our own version of that failure below, rather than quietly fixing it.

CASE FILE · THE STREAMER NOBODY COVERED

Zay — Mobile Legends caster, Myanmar

290,993

Peak concurrent viewers — the highest of any individual YouTube Gaming streamer in July 2026, following Yangon Galacticos' run to the MSC final.

For one month in 2026, the most watched individual gaming streamer on the largest video platform in the world was a Burmese MLBB caster. No Western outlet covered it. He is not an anomaly — he is what the viewership distribution looks like when you measure it rather than assume it. Our own index held no row for him until this year, a coverage failure we are correcting and disclosing.

THE CASE AGAINST THIS

Viewership concentration in APAC partly reflects population and mobile penetration rather than cultural intensity, and hours-watched figures across regions come from different providers with different methodologies. Chinese livestreaming data is excluded from most Western tracking entirely — which likely understates APAC further, but also means the comparison is not like-for-like.

The attention paradox

Average engagement windows collapsed from roughly 12 seconds in 2015 to under 5 seconds for short-form content in 2026. Every category of entertainment has been reshaped by that collapse. Gaming is one of the only categories where multi-hour sessions survived.

That is not an accident, and it is the single most important fact in this report. Gaming held long-form attention because it was already participatory — the viewer was never only watching. Every adjacent category is now adopting participation mechanics for exactly that reason: participation is the only thing that still holds attention at length.

12s → <5s

Collapse in average engagement windows, 2015 → 2026. Gaming kept its multi-hour sessions anyway.

~80%

of influencer collaborations now priced under $300. The unit of culture stopped being the personality and became the clip.

$1.5B+

Creator payouts on Fortnite and Roblox alone in 2025 — gaming celebrity that is neither athlete nor streamer.

The substrate, not the sector

What actually happened is that gaming stopped being a subculture and became the substrate. It supplies the vocabulary now — GG, NPC, W, L, diff, cooked, speedrun, respawn, boss fight, touch grass. A generation communicates in a shorthand assembled almost entirely from games and the people who play them in front of an audience. The industry is downstream of the group chat.

The evidence of graduation into general culture is everywhere. Streamers who built audiences on World of Warcraft and Twitch chat now command political attention rivalling broadcast television — and the pipeline runs one way only. Nobody goes from cable news to a Twitch audience. Clips resurface television from before the audience was born: Breaking Bad, Twilight and Fresh Prince have all re-entered streaming charts because a clipper found a moment and cut it well.

The culture is universal, permanently online, and produces its own stars, language and economy. The industry built to serve it earns **$5.46** per viewer per year. That number is where Part 2 begins.

PART 02 THE BUSINESS THAT NEVER WORKED

The audience grew while rights, distribution and customer ownership stayed fragmented

Six hundred and forty million people watch competitive gaming. The global esports industry earns between $3.5 and $5.3 billion a year from them — roughly $5.46 per viewer per year at the conservative end.

Two decades of leagues, franchises, arenas, broadcast deals and sponsorship, and each viewer is worth about the price of a coffee, annually, to the industry built to serve them.

We have watched this from the inside since

$5.46

What each of esports' 640.8 million viewers is worth to the industry, per year

STATISTA ESPORTS OUTLOOK · GRAND VIEW RESEARCH · 2026 EST.

2002. The reasons are structural, and they have been the same reasons for twenty years.

Why it never scaled — seven structural reasons, unchanged for twenty years

Teams do not own the league; publishers do. An esports organisation is a tenant in someone else's building, generating audience for an asset it holds no equity in. When a publisher restructures a league — and they all have — the organisations absorb the loss.

Franchise slots were sold as assets and behaved like liabilities. Eight-figure buy-ins were underwritten against media-rights projections that never materialised, in leagues that were subsequently reorganised.

Sponsorship became the whole business. At roughly $1.2B it is the largest revenue stream — and overwhelmingly endemic: peripherals, energy drinks and hardware selling to the same audience repeatedly. Non-endemic money arrives in waves and leaves in the same waves.

No media-rights market of scale ever formed. Broadcast rights are the backbone of every traditional sport's economics. They never formed here, because the content was always free, always global, always on three platforms at once. Excellent for audience growth; fatal for revenue.

Prize pools are marketing spend, not revenue. EWC 2026 paid out $75M across 25 tournaments plus a $20M cross-title championship. That money flows out of the ecosystem; it is not an industry earning.

The audience is global; the advertisers are national. Fifty-seven percent of viewers are in Asia-Pacific. Most sponsorship dollars are not. And costs scale with ambition; revenue does not.

There is one more reason, and it is the one we have the most direct experience of. Every institution in competitive gaming started as a forum. socom2battles.com became GameBattles, which became MLG.tv — ladder systems built by players for players, absorbed into a company, sold, and eventually dissolved into the broader streaming economy. The same arc repeated at CPL, WCG, ESWC and a dozen leagues since.

Competitive gaming has never lacked organisation. It has been continuously organised since 1997 — by volunteers, forum administrators, ladder operators and clan leaders, almost all of them unpaid. What it never had is a mechanism for that organisation to capture the value it created. *The people who built the infrastructure of competitive gaming were, with very few exceptions, not the people who got paid for it.*

The events tell the same story

Esports World Cup 2026 is the largest event competitive gaming has ever staged. It exists because a sovereign wealth fund wants it to

And yet the audience kept growing

Through every collapse — league restructures, organisation failures, the retreat of non-endemic sponsors — the exist. Its prize pool alone exceeded the total of every esports tournament held worldwide in 2019. In the same event, the Call of Duty grand final drew 246,000 peak viewers — down 45.6% year over year.

Both facts are true at once, and together they describe the category precisely: unprecedented capital deployment alongside declining engagement in established titles.

audience grew. Six hundred and forty million people, rising steadily, year after year.

The audience was never the problem. The business model was. Which raises the question Part 3 answers: if the audience was always this large and the industry never captured it, where did the money go?

THE CASE AGAINST THIS

Esports revenue figures vary widely by methodology — some estimates place the 2026 market at $757 million and others above $5 billion, depending on whether betting, attributable in-game revenue and Chinese market activity are included. The per-viewer figure is therefore a range (roughly $5.46 to $8.27), not a point. What is not in dispute is the direction: revenue per viewer in esports is an order of magnitude below traditional sport, and has been for its entire history.

PART 03 WHERE THE MONEY WENT

Enormous transaction activity formed around gaming. Almost none of it reached gaming.

The speculation layers have out-earned the industry for a decade

EXHIBIT 3 · ANNUAL VALUE, $B

Whatnot GMV, 2025	[redacted]	8.0

For at least a decade, the speculation and participation layers built on gaming's audience have been worth more than the industry that audience belongs to.

The skins era

In 2013 Valve added cosmetic weapon skins to Counter-Strike: Global Offensive, tradeable on Steam. Within three years, a secondary economy had formed that nobody planned. By 2016, between $4.6 and $5 billion was being wagered annually in skins. Narus Advisors put the combined Counter-Strike and Dota gambling market at $7.4 billion. Steam had 125 million registered accounts; a substantial share of participants were minors.

Then it ended. Valve issued cease-and-desist letters to 23 sites. Lawsuits were filed in Connecticut and Florida. The Washington State Gambling Commission ordered Valve to stop facilitating skins as gambling currency. The market collapsed from $4.8 billion to $830 million in a single year.

It did not disappear. It moved to crypto rails, which processed it for the next decade, largely unremarked upon. None of that value — not in 2016, not in the decade after — reached a single team, league or player.

The deeper precedent

This pattern is older than Counter-Strike. In 2001 the economist Edward Castronova studied EverQuest's virtual world of Norrath and found it had the 77th-highest gross national product per capita on earth — comparable to Russia or Bulgaria at the time. He created the academic field of virtual economies by taking seriously something the industry treated as a nuisance.

By the mid-2000s, gold farming employed an estimated 400,000 people globally, roughly 80% of them in China — a borderless labour market for virtual goods two decades before anyone said "remote work."

In 2019, when Venezuela's economy collapsed, hundreds of thousands of Venezuelans farmed RuneScape gold to buy food. When an established clan tried to force them off the farming grounds, the Venezuelan farmers organised, fought back, and won.

THE CENTRAL CLAIM

Gamers already speculate constantly, and almost none of it involves money. Prediction markets do not create that behaviour. They score it.

Who wins. Who is washed. Who goes pro. Which roster forms. Which game dies. Who signs where. Who breaks the record. Which creator blows up next. That is the native conversational mode of this culture, and it has been for twenty years.

What arrived in 2026 was not an appetite for speculation — the appetite had already produced a $5 billion economy without anyone's permission. What arrived was a legal, national venue where the thing people were doing anyway could resolve and pay out. That is a far stronger claim than a growth forecast.

THE CASE AGAINST THIS

Exhibit 3 sets flow measures against an earnings measure, and they are not equivalent. Wagered volume is money changing hands repeatedly; industry revenue is money retained. The gross gaming revenue of the skin economy — the operators' take, not the handle — would be a fraction of $5 billion and closer to the industry's own scale. We use the headline figures because they are the ones in the public record, and because even a conservative restatement leaves the central point standing: substantial value formed around this audience and none of it reached the industry serving them.

The one comparison to traditional sport in this report

American football was already popular. Fantasy and online sports betting made it inescapable — a weekly appointment with money attached, for tens of millions of people who would otherwise have watched a single game. That is the mechanic arriving in gaming now, twenty years later, for an audience that is already online, already global, and already speculating. We will not mention traditional sport again.

Poker: the first internet-native competitive boom

Poker got there first — the closest thing this culture has to a completed case study. Online play made the game permanently available. The hole-card camera made hidden information a spectator sport. An amateur qualifier winning the Main Event changed who believed they could enter. The boom manufactured mainstream celebrities from a game that had none, and it never fully stopped: the 2026 WSOP Main Event drew 9,208 entrants and an $85.6 million prize pool.

Poker also proved something less comfortable, and more relevant here: *the money followed the speculation, not the sport.* Poker's economics were never primarily about tournaments; they were about millions of people playing for money at home. The competitive tip was the marketing. That is precisely the shape now forming around competitive gaming.

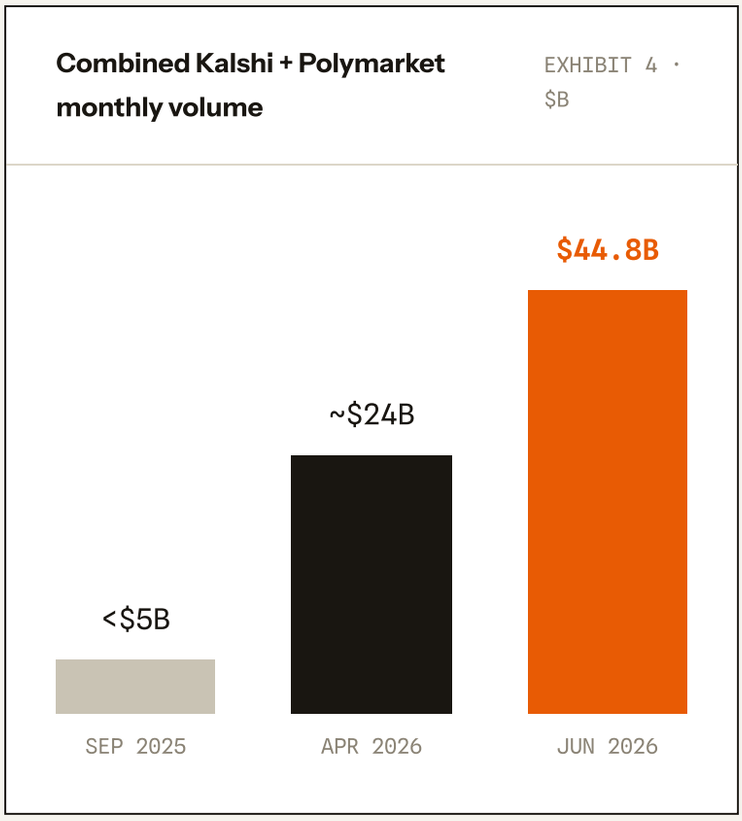
PART 04 THE 2026 PARTICIPATION SHOCK

A regulated market arrived on top of behaviours the culture already understood

Nine months

In early 2026 the Commodity Futures Trading Commission classified prediction-market contracts as swaps, placing them under federal oversight rather than state gambling law. One regulatory decision created a national market for an activity that had existed, illegally and at scale, for over a decade.

For context: total US legal sportsbook handle averaged roughly $14 billion per month in 2025. Across all tracked platforms, prediction-market volume in June 2026 reached roughly $45–50 billion — in a single month.



$45–50B

Prediction-market volume, June 2026. One month.
THE BLOCK · PEW RESEARCH CENTER · DUNE ANALYTICS

The platforms, at the June 2026 cutoff

Kalshi — $31B in June; raised at a $22B valuation; roughly $2B annualised revenue, up from $735M in December 2025 and $25M the year before. 85% of lifetime volume is sports.

DraftKings — from $2.3B annualised in April to $11.3B by late June; acquired Railbird to run its own exchange; spending $200–300M on the category this year against warnings of $550M losses.

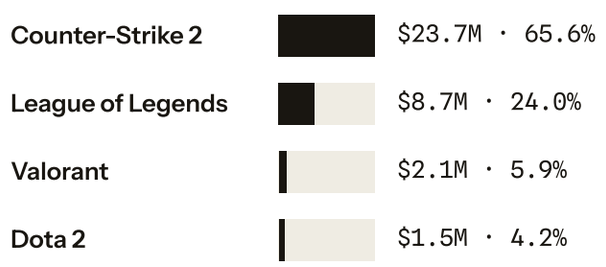
Polymarket — $10.8B in June; a $2B investment from ICE; re-entered the US by acquiring a licensed exchange.

Limitless — crossed $1B monthly on Coinbase's Base network, up 205% in a quarter; maintains dedicated categories for esports and, remarkably, for a single esports organisation.

Forkast — purpose-built for this culture: markets on esports, streamers, memes and gaming events on GRID's high-frequency data feeds, settling on Arbitrum at 250ms block times because live-stream markets need sub-second resolution.

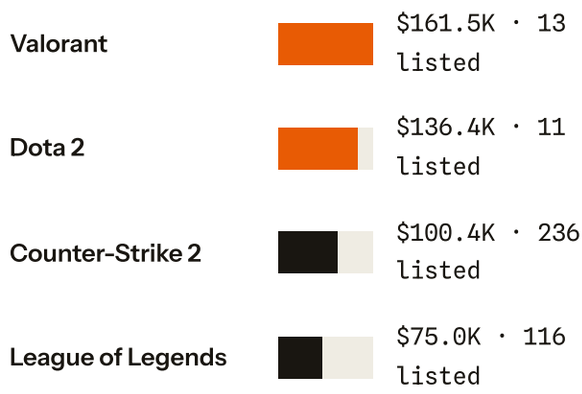
Rothera, FanDuel Predicts, Novig — all launched since December 2025. Novig launched 21+ and made it a differentiator, which tells you the industry expects scrutiny.

Ranked by total volume, CS dominates... EXHIBIT 5A



KALSHI ESPORTS VOLUME · WEEK OF JUNE 1–7 2026 · $36.18M ACROSS 408 LISTED MATCHES

...ranked per listed match, the order inverts EXHIBIT 5B



VOLUME PER LISTED MATCH · THE FINDING NOBODY ELSE HAS PUBLISHED

The constraint is supply, not demand

Valorant and Dota 2 carry roughly twice Counter-Strike's appetite per match — and

Why Counter-Strike and not League

League of Legends has more viewers, more matches, more regions. It is the largest are barely listed. Counter-Strike's dominance of the headline number is substantially a function of inventory: 236 listed matches in a week against Valorant's 13. It is winning on inventory as much as on intensity.

This reframes the growth story. The obvious reading is that demand concentrates in one title with a gambling-native audience. The per-match data says something different: appetite exists across titles, and the binding constraint is how many matches are listed for trading. That is a supply-side problem — and supply-side problems are the easier kind. Listing more Valorant, Dota and regional League matches requires data feeds, settlement rules and operational capacity, not changes in anyone's behaviour.

A caution: thinly listed markets attract concentrated interest, so some of the per-match gap is a scarcity effect. We would esport in the world by most measures. Counter-Strike has more volume because its audience has been trading on outcomes since 2013. The skins generation grew up. The activity Valve's crackdown drove offshore in 2016 is now available on a federally regulated exchange with a $22 billion valuation.

The audience did not change. The legal status did. That is the clearest single piece of evidence for this report's thesis: *the fastest-converting audience in prediction markets is the one that had already spent a decade doing it.*

And it is a new audience, not a migrating one. Roughly 70% of sports prediction-market consumer volume comes from states without legal sportsbook access. DraftKings reports about 1% customer overlap with the largest prediction-market operator. Kalshi attracted a surge of female and first-time bettors. Prediction markets are not

expect per-match volume to fall as listings expand. The question is how far.

cannibalising gambling — they are recruiting people who were not gambling.

6×	0.75%	63%
Growth in Kalshi esports daily volume in six months — under $1M/day in January 2026 to roughly $6M/day in June. June totalled $231.8M, with 861,000 trades in a single week at peak.	Esports' share of Kalshi's total June volume — $231.8M against $31B. This report's argument compressed into one number: the category is small enough that its growth rate matters more than its size.	Of one week's esports volume driven by IEM Cologne alone. Liquidity follows events, not leagues — a real fragility, and the clearest evidence for the supply argument. When a major runs, volume triples. The audience was always there; the matches were not.

Beyond matches

More than $21 million has been traded across Grand Theft Auto VI markets on Polymarket — not on a competition, on a release date. The market priced the delay correctly months before Rockstar announced it: the contract on release before June 2026 sat at 2% YES while the trade press still expected the original date. Live markets remain open on further delay, PC port timing, review scores, day-one sales and pricing.

Anything in this culture that resolves is becoming tradeable — and the supply of resolvable outcomes is far larger than the tournament calendar. World-first raid races are organic esports events with a winner, a deadline and an audience, created entirely by players. Speedrunning produces verified world records continuously, adjudicated by community rather than league. Challenge runs turn a personal attempt into a spectator event with a binary outcome. Ranked ladder chases resolve publicly every season. Creator metrics have themselves become a competition — a rivalry between two streamers over viewership is not an esport, and it can be culturally larger than most esports rivalries.

And drama resolves. Roster moves, contract expiries, bans, returns, signings. The industry treats this as noise around the product. In a participation economy it *is* product — a continuous stream of uncertain, publicly interesting, settleable outcomes. A publisher does not need to sanction a competition for the result to matter, or to trade.

THE CASE AGAINST THIS

Contract volume is not money risked. Polymarket has accused Kalshi of double-counting esports categories, which would materially affect the figures above. Most volume is professional rather than retail. Liquidity concentrates in single events, which makes the growth curve dependent on a tournament calendar controlled by publishers. And the CFTC framework enabling all of it faces active state-level legal challenge. Corporate readers should demand a bridge from contract volume to fees, market-maker economics, data costs, rights payments and stakeholder revenue before treating any of this as captured value.

PART 05 THE LIQUIDITY READINESS INDEX

Where the next tranche of liquidity is most likely to be found

Part 4 established that the binding constraint on esports prediction volume is the supply of listed matches. That is a useful observation and an incomplete one, because it does not say *which* matches. So we built something to answer it.

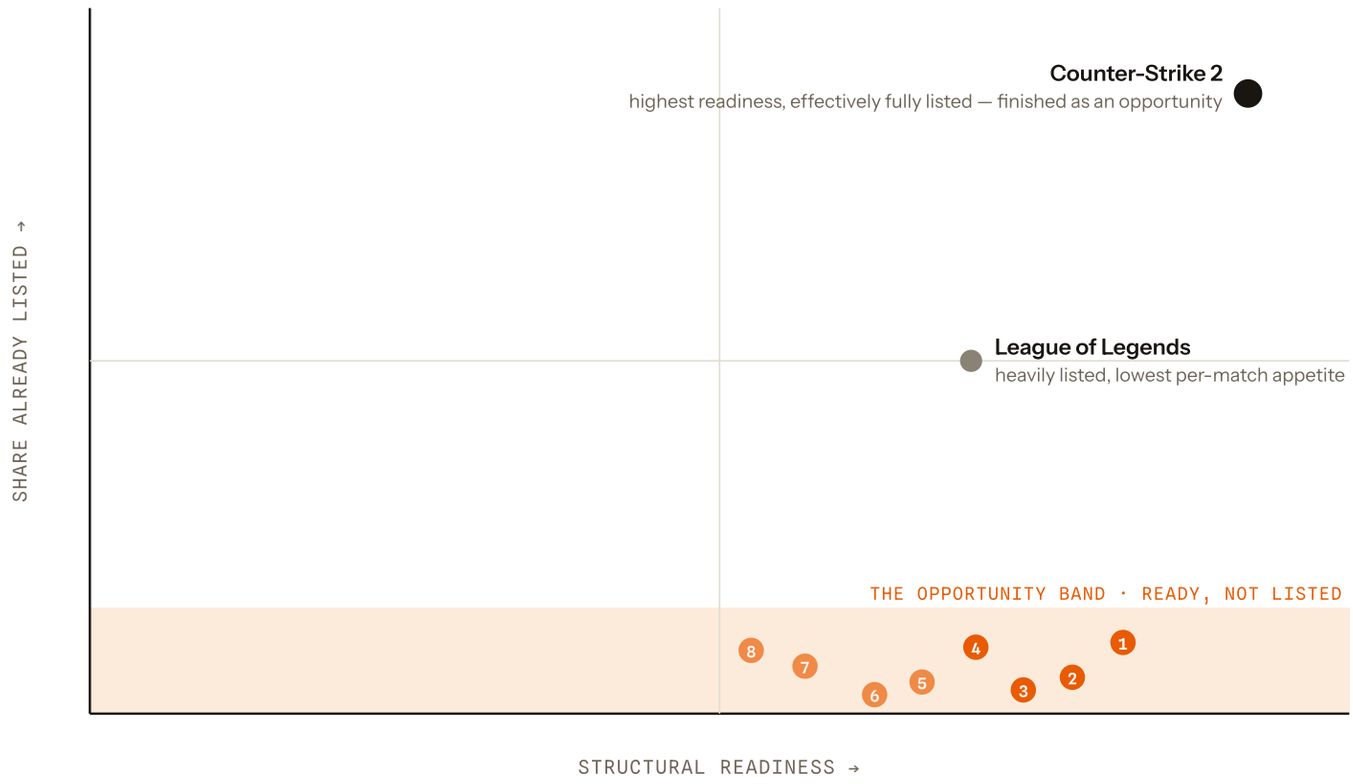
The Liquidity Readiness Index scores every major competitive title on its structural fitness for prediction markets, then discounts that score by how much of it is already listed. What comes out is a ranked list of where the next tranche of liquidity is most likely to be found. Every input is observable and every weighting is published. Disagree with one, change it, and recompute — that is the point of publishing a framework rather than a conclusion.

Five inputs, weighted and published

Match density — contestable events per week. A market needs inventory before anything else.	25%
Audience scale — necessary but, as the index shows, nowhere near sufficient.	25%
Speculation culture — an established history of holding positions. This is the input that explains Counter-Strike, and the one no competitor measures.	20%
Data availability — settlement-grade, real-time match data. A market cannot resolve what it cannot observe.	15%
Coverage gap — the inverse of how much is already listed. Readiness in a saturated title is not opportunity.	15%

Everything interesting is in the band along the bottom

EXHIBIT 6 · STRUCTURAL READINESS × SHARE OF MATCHES ALREADY LISTED



1 Dota 2 — $136K/match, ~1 in 10 listed
2 Mobile Legends
3 Free Fire
4 Valorant — $161K/match, 13 listed
5 PUBG Mobile
6 Honor of Kings
7 StarCraft II
8 Rainbow Six Siege

What the output actually says

Dota 2 is the clearest near-term opportunity. A deep speculation history, mature data infrastructure, a real international circuit — and roughly one match in ten currently listed, carrying $136,000 per listed match against Counter-Strike's $100,000.

The mobile titles are the larger, harder prize. Mobile Legends, Free Fire, BGMI and Honor of Kings have enormous audiences and almost nothing listed. What they lack is settlement-grade data infrastructure and a Western operator willing to build for a non-

How to use this

Operators — the ranking is a listing roadmap. Start with Dota 2: the infrastructure exists and the audience is proven. Treat the mobile block as a strategic decision, not an incremental one — it means building for an audience your product was not designed for, and it is where the audience actually is.

Organisations and tournaments — your title's position is a proxy for how much third-party value your events are about to generate, and whether any of it reaches you. Counter-Strike organisations should already be having this conversation. Mobile organisations have more time and more leverage.

Publishers — the coverage-gap column is the size of a market forming around your product without you. Whether that is a threat or an unbuilt revenue line is a decision, not a fact.

Western audience. That is the single largest structural gap this report identifies: four of the six highest-opportunity titles are mobile-first and predominantly Asian, and the prediction-market industry is building almost exclusively for Western desktop esports.

Valorant is the anomaly. High readiness, high per-match appetite, mature data, a global circuit — and thirteen matches listed in a week. We have no structural explanation beyond publisher relationships and operator familiarity. It looks like the most straightforward expansion available to anyone reading this.

Investors — the next tranche of liquidity is mobile and Asian; the operators are Western and desktop. Somebody is going to close that gap.

THE CASE AGAINST THIS

Three of the five inputs — audience scale, speculation culture and data availability — are our estimates rather than measured values, and the weightings are editorial. A different analyst with the same framework and different priors would produce a different order; we publish the inputs precisely so that can happen. We are most uncertain about speculation culture, which we score from history rather than observed behaviour, and which may not transfer across regions the way we have assumed. And thin listings concentrate interest, so some of the per-match appetite in untapped titles would compress as coverage expands. Treat the index as a listing hypothesis, not a revenue forecast.

PART 06 THE DISTRIBUTION SHOCK

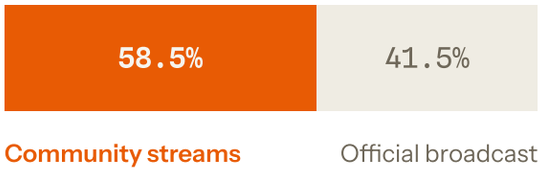
Live-first viewing and clipping moved control from events to individuals

At Esports World Cup 2026 — the largest competitive gaming event ever staged, $75 million in prizes across 25 tournaments — 58.5% of all hours watched came from community streams. The majority of the audience for the biggest event in the history of the category did not consume it through the event's own broadcast. They watched a creator watch it.

Industry-wide, community streaming lifts esports viewership by an estimated 28%. At EWC it was not a supplement. It was the primary channel.

Kick's esports hours grew 66% quarter-over-quarter in Q2 2026; Twitch's grew 22.4%. Kick posted its highest-ever EWC peak audience while operating a 95/5 revenue split. TikTok Live is now the second-largest live platform overall.

EXHIBIT 7 · EWC 2026 HOURS WATCHED BY CHANNEL



An event organiser built a production, licensed it to creators, and watched the creators' versions outperform its own. This is not a criticism of the organiser — it is the structure of the category.

SOURCE · ESPORTS CHARTS, JULY 2026

Live is where positions can exist

Whatnot did $8 billion in gross merchandise value in 2025, more than doubling year over year, and raised at a $20 billion valuation in August 2026. The engagement number is the one that matters: users spend an average of 95 minutes per day on the platform, with monthly retention above 80%. A shopping application holds more daily attention than most social networks — because a live break is participation in its purest form. You buy a position in a random outcome, in real time, from a streamer, alongside a room of people doing the same thing.

Forkast migrated to Arbitrum specifically for 250-millisecond block times, and built a live odds visualisation designed to be watched alongside a match. Nobody builds that for a betting product. That is built for a *viewing* product in which holding a position is part of watching.

The distinction matters more than it sounds. Recorded content can be monetised through advertising and subscription. Live content can be monetised through participation — and participation only works when the outcome is genuinely unknown at the moment of engagement. You cannot hold a position on something that already happened. The entire technical stack being built around this culture is designed for the window between an event starting and an event resolving, because that window is the only place a position can exist.

It also explains why gaming rather than film or music: gaming produces an effectively unlimited supply of that window. And where traditional entertainment spent fifteen years trying to solve the second screen, here there is no second screen because there is no first screen. The viewer is watching on the same device they would trade on, in a tab beside the stream. The friction every other live category has spent a decade trying to eliminate simply is not present.

CASE FILE · A CAREER MANUFACTURED IN A QUARTER

SuburbBaby — Jacob Ogunlade

748×

Increase in average concurrent viewership in one quarter — from 42 in May 2026 to 31,419 in July, finishing fourth on all of Twitch by hours watched.

AVG CCV	PEAK CCV	FOLLOWERS
42 → 31,419	102 → 195,356	+589,694

The mechanism was Streamer University 2026 — six days producing 56.79 million hours of viewing — and a clip layer that turned a supporting cast member into the event's breakout story. Whether it holds is the open question; we will report on it in the next edition.

TWITCHTRACKER · STREAMS CHARTS

Clipping's three eras

In the first era, **amplification**, clipping made existing talent enormous — Jynxzi, Sketch, CaseOh. In the second, **acceleration**, it compressed the timeline from good to famous. In the third, which we are in now, it **manufactures**: Clavicular, Jshock and SuburbBaby did not exist at scale before the clip layer built them.

The economics are precise. Clipping campaigns price between $1 and $6 per thousand verified views; ten thousand dollars buys roughly 3.3 million of them. Whop's content-rewards product alone pays out more than $40,000 a day across close to a million videos a month — and its named clients include Polymarket. Roughly 80% of influencer collaborations are now priced under $300. Budgets moved from single expensive placements to distributed volume. Distribution replaced placement.

The traditional creator career was slow and compounding: build an audience over years, convert it, turn professional. Clipping broke that curve. A creator can now be manufactured in a quarter by a distribution layer they do not control, do not pay for, and often do not know exists.

That cuts both ways. A career built by a clip layer can be dismantled by one; the accounts that built it move to the next moment within weeks. We expect the 2026 breakout cohort to show unusually high attrition, and we will measure it in the next edition. It also changes what a creator optimises for: when distribution is performed by third parties paid per view, the incentive shifts from good sessions to clippable moments.

This is the part that matters to people who do not care about gaming

Netflix's *Straw* debuted at 25.3 million views and surged 93% in its second week — against the normal week-two decline — in step with TikTok activity around it. *Adolescence*, *Baby Reindeer* and *Squid Game* show the same shape: modest openings ramping hard on clip-driven discovery. It works on catalogue too: Breaking Bad, Twilight and Fresh Prince have all re-entered charts on resurfaced clips, decades after release.

On April 30, 2026, Netflix launched Clips — a vertical, swipeable feed inside its own application — and its Q1 shareholder letter named "winning the most valuable moments of truth" a strategic priority. The largest streaming company on earth built a clip feed into its own product. That is not an argument this report needs to make.

A clipper deciding which thirty seconds of a six-hour stream to cut is performing the same function as a television scheduler — at a fraction of the cost, with no institutional authority and vastly more reach. The clip layer is now the discovery layer for everything: new games, live streamers, and twenty-year-old sitcoms alike.

A clipper takes a position on whether a moment will travel, and is paid on the outcome. It is the same mechanic as every other layer in this report: attention is the asset, and the audience member is the trader.

For an agency or brand the implication is uncomfortable: the person you are paying is frequently not the person distributing the content. The reach that matters is assembled by a network of accounts on performance economics — mostly invisible to the brand, mostly unattributed, mostly better at distribution than the creator they are cutting. **Any media plan built on follower counts is now measuring the wrong layer.**

THE CASE AGAINST THIS

Live-first is not universally winning: YouTube Gaming's hours declined 12.4% QoQ in Q2 2026 even as YouTube overall grew, and Twitch has posted four consecutive quarters of decline — the growth concentrates in specific platforms and formats. Community-stream share at events may also reflect licensing generosity rather than audience preference; if event holders restricted co-streaming tomorrow, we do not know how much of that 58.5% would follow the creators and how much would return to the official broadcast. On clipping: causal direction is not always clear — a creator who becomes clippable may be improving independently. The Netflix examples are the stronger evidence, because the content was fixed and only the distribution changed.

PART 07 THE CONVERGENCE

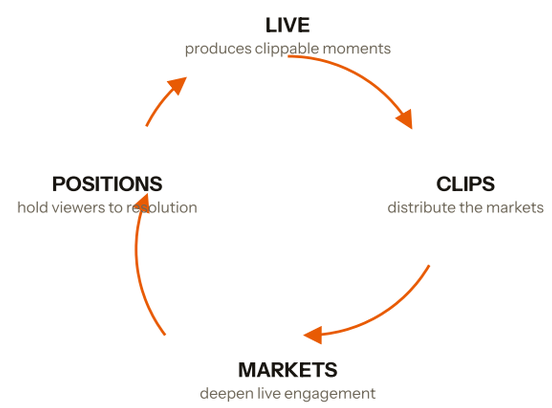
Three arrivals that compound rather than merely coexist

Legal, national prediction markets. Live-first as the default viewing mode. Clipping as the distribution layer for all culture. Each has existed before in some form — skin betting was a speculation layer, co-streaming existed for years, clips are as old as YouTube. None of them have existed at full scale, legally, at the same time.

And they are not independent trends running concurrently. Each one increases the value of the other two.

Clipping makes markets discoverable. A market on a match is a financial instrument nobody encounters. A clip of the moment that market resolved is content that travels through a group chat — which is precisely why Polymarket appears among the named clients of the largest clipping payout product in the world.

EXHIBIT 8 · THE FLYWHEEL



Each loop feeds the next. That is a flywheel — and none of the three previous cycles adjacent to this culture had one.

Markets make live viewing stickier. A viewer with a position watches to resolution. Fantasy sports proved the mechanism at scale: participants spend fifteen to twenty hours a week on something they would otherwise watch passively for three.

Live viewing generates the clips. Every community stream, break and tournament produces the raw material the clip layer distributes. The 31.4 billion hours watched in a single quarter are, from the clipper's perspective, inventory.

WHAT IT LOOKS LIKE IN PRACTICE · ONE CS MATCH, JUNE 2026

01

Played in a tournament funded by prize money that is marketing spend, not revenue.

02

Most of its audience watches through a creator's community stream, not the official broadcast.

03

While it runs, contracts on its outcome trade on a federally regulated exchange — one of 236 CS2 matches that week.

04

The decisive round is clipped within minutes and distributed by people paid per thousand views, most of whom never watched the match.

05

Some share of the people who see the clip hold a position on the next one.

Every layer of that sentence was illegal, impossible or unmonetisable ten years ago. All of it is routine now — and the value flows through at least three systems, none of which the esports industry controls.

Why this is not the last crypto cycle

The 2021 gaming-crypto wave sold ownership to an audience that did not want it, in games almost nobody played. It began with a product and searched for demand, and it failed for the most ordinary reason a product fails: nobody had asked for it.

Why this is not the last social cycle

Social platforms monetised attention by selling it to advertisers. The audience produced the value and received none of it. That model worked extraordinarily well for the platforms and is now visibly straining — engagement windows under five seconds,

This cycle inverts every part of that. The games already exist and are already watched — 31.4 billion hours in a quarter. The audience already speculated, for over a decade, illegally, at billions a year. The infrastructure was built out of necessity — instant settlement and borderless payment were solved because a suppressed market needed them, not because a whitepaper proposed them. And the regulator arrived at the beginning rather than the end. *Demand preceded the product.* That has not been true in any previous cycle adjacent to this culture.

80% of influencer deals under $300.

This cycle monetises attention by giving the audience a position in it. Whether that position is a prediction contract, a card, a clip payout or a fantasy roster, the participant holds something. Value accrues to participants as well as platforms. That is a materially different economic shape, and it is why we expect the ceiling to be higher — not because the technology is better, but because the incentives point at the audience rather than past it.

Permission to care without being a fan

Esports has always demanded fandom before comprehension. To care about a Counter-Strike match you first had to understand Counter-Strike, then the teams, then the meta, then why this series mattered. That entry cost is a large part of why 80% of US respondents say they have no interest in esports while 90% of Gen Z call themselves gamers.

A market inverts the order. You do not need to understand a game to wonder who wins. You do not need to play chess to wonder whether Magnus wins. The question is the onboarding. Once someone holds a position in the answer, the sequence runs itself: they watch, they follow, they learn the names, they learn the game — having entered through curiosity rather than devotion.

This is what esports spent twenty years unable to manufacture: a low-cost reason to care about an outcome, for someone who is not yet a fan.

What has to be true for this to work — four things could break it

Match integrity. Roughly 30% of esports betting profit comes from low-tier tournaments, where fixing risk concentrates — thin salaries, young players, enormous contract volume relative to prize money. A significant scandal there sets the category back years, and the conditions for one exist right now.

Age controls. This audience skews young; the skins era ran substantially on minors and ended in litigation. Every operator knows the history, and not all of them are behaving as though they do.

Data standards nobody owns. Settlement depends on match data whose timing, definitions and integrity are controlled by publishers and third parties with no shared standard and no obligation to maintain one. A settlement dispute at scale is a matter of time.

Regulatory durability. The CFTC framework is under active challenge in several states. The entire legal basis for this market is nine months old and untested in appellate courts.

THE CASE AGAINST THIS

The strongest bear case is not that any of the four risks lands. It is that esports prediction volume stays a rounding error. Six-fold growth from a small base is easy; the same growth from a large base is not. Traditional sport has decades of betting infrastructure, universal cultural literacy and a settled regulatory position, and may simply absorb the available liquidity indefinitely. Our answer is the structural argument in Parts 4 and 5 — continuous events, native data, a terminal-based audience. We acknowledge that structural advantages have failed to convert in this category before; that is the entire subject of Part 2.

PART 08 THE PLAYER-CREATOR

The competitor is the broadcaster

In traditional sport, an athlete competes and a broadcaster narrates. The two functions are separate, and the economics of the sport are built on the boundary between them. In competitive gaming, chess and poker, the competitor is frequently also the broadcaster. Magnus Carlsen and Hikaru Nakamura are simultaneously the subject and the medium.

When the competitor is the broadcaster, the narrative, the market and the audience all live in the same person. There is no rights holder between the event and the audience, and no editorial layer deciding what matters. In this culture the audience is attached to people, not to events — and any business model that assumes otherwise has already failed once. Part 2 is a list of the ones that did.

The evidence arrives from unrelated directions. In Q1 2026, seven of the top ten chess streamers by peak viewership were variety streamers, not chess players. That is the same structure as the EWC community-stream finding, in a completely different category, measured by a different provider. Two independent verticals, one pattern: *the creator layer out-distributes the competitive layer.*

CASE FILE · THE EVENT DOES NOT OWN ITS AUDIENCE

Jynxzi

At Ludwig's Streamer Games 2026, Jynxzi's community stream peaked higher than either of the host's own official feeds. An organiser built a production, licensed it to creators, and watched a creator's version of it outperform their own. Rainbow Six Siege, then variety — the structure of the category, not an exception to it.

CASE FILE · THE TITLE WAS NEVER THE SOURCE

Magnus Carlsen

Walked away from the classical world championship and remained the most famous player alive. By the logic of traditional sport, abandoning the title should have ended his cultural relevance; it did the opposite. In a culture where the competitor is also the broadcaster, the title was never the source of the audience — the person was. Competitive credential and cultural reach have decoupled, and the second is doing more work than the first.

CASE FILE · THE EXCEPTION THAT PROVES IT

Hikaru Nakamura

Built one of chess's largest streaming audiences without leaving the elite — both, simultaneously, for years. He is also the exception: the Q1 2026 data shows the chess category's biggest viewership moments belong overwhelmingly to creators who do not play chess seriously. That a world-elite player competes for attention in his own category with variety streamers is the most direct evidence in this report that the layers have separated.

CASE FILE · WHAT OPEN ENTRY PRODUCES

Lucas Jumalon

Won the 2026 WSOP Main Event at 22, from a field of 9,208, leading the final table from its first hand to its last — $10 million from an $85.6 million pool. In the same series, Skye Chen won a bracelet in the first live tournament she had ever played. Poker has manufactured this outcome for two decades. Competitive gaming has the same open structure, a far larger audience, and until recently no comparable prize or profile to offer. That is beginning to change.

Chess as the proof case

Chess.com passed 250 million registered members in February 2026, having added roughly 50 million in ten months. It processes more than 20 million games per day. FIDE's standard rating list passed half a million players for the first time in 2025. Under-35s are now more than 60% of the active base, and India is the largest source of new registrations.

A 1,500-year-old game with a published skill rating, a global audience, and its two biggest

Faker, and the stars the West never marketed

There is a standing claim that esports has no stars. It is wrong in an instructive way. Faker is one of the most recognisable athletes in Asia — a decade-plus at the top of the most watched esport on earth, in a country that made competitive gaming a national institution in 2000, the year South Korea founded KeSPA. The claim that esports lacks stars is really a claim that Western media has not covered them.

This matters for the thesis, not only for names streaming their own matches. If any category demonstrates that competitive play plus creator distribution plus a measurable skill number is the durable shape, it is this one.

fairness. A participation layer will find its deepest liquidity where the audience actually is — and any index that maps this culture through a Western lens, ours included, will systematically misprice it.

THE MEASUREMENT PROBLEM THIS CREATES

A player-creator has two scores: how good they are, and how many people care. Elo measures skill and ignores audience. Follower counts measure audience and ignore skill. Nothing measures both. That gap is the reason Parts 9, 10 and 11 exist.

THE CASE AGAINST THIS

It is not obvious that anyone needs a combined measure. Skill and audience are different things and arguably should stay separate — a chess federation has no use for a follower count, and a media buyer has no use for an Elo. The strongest version of this objection: a composite obscures more than it reveals by collapsing two clean signals into one muddy one. Our answer is that the market already makes the combination implicitly, badly, every time an agency decides who to sign — and an explicit, published, arguable version of that judgement is better than an implicit one. We hold that position with less certainty than most others in this report.

PART 09 THE MEASUREMENT LAYER

An index is useful only if its judgments, uncertainty and blind spots are visible

This index runs on two numbers. **HYPE** measures reach — how many people care. **SKILL** measures competitive standing — how good they are. Between them they describe most of what has historically mattered about a figure in this culture. They do not describe the thing this report has spent nine parts arguing is arriving.

MEASURED BY SKILL	MEASURED BY HYPE	CAPTURED BY NEITHER	CAPTURED BY NOTHING
Player value	**Attention value**	**Cultural value**	**Market value**
Can this person perform? The rating, the trophy count, the win rate.	Can this person make millions watch? Followers, concurrents, hours.	Can this person change what the internet talks about? A phrase that escapes, a moment clipped for a decade.	Does this person generate questions whose answers people want to hold a position on? The value prediction markets run on.

Market value is orthogonal — and the gap is the point

A figure with 500,000 followers can generate enormous market value if their activity produces a constant stream of genuinely uncertain, resolvable, publicly interesting outcomes — a dense calendar, a ladder chase, a contract expiring, a record within reach. A figure with twenty million followers can generate almost none if nothing they do resolves. No scoreboard, no deadline, no counterparty, no uncertainty: nothing to take a position on. Enormously valuable to a brand; nearly worthless to a market.

That difference is invisible to every existing measure in this industry, and it is precisely what a prediction-market operator needs to know. Four observable inputs would capture it: **event density** (resolvable outcomes per month), **uncertainty** (a dominant favourite resolves but does not trade), **audience care** (an outcome nobody wants answered has no liquidity), and **resolvability** (a market cannot pay out on a vibe). Multiply the four and you have a number that says how tradeable a person is. No index currently publishes one.

DISCLOSED · NOT BUILT

We are describing an instrument we intend to construct, not one we are publishing. We name it here because the argument leads directly to it, and because a stated intention in public is a commitment we can be held to. If the next edition does not carry a market-value score, that will tell you something about whether we could make it work. The honest difficulty is resolvability — deciding which cultural outcomes can be settled cleanly enough to trade is the problem that has quietly defeated every previous attempt to build markets on personalities rather than matches.

Every mechanic has an ancestor

Predicting outcomes	Skin betting, 2013	BUILT
Buying into live outcomes	Case openings, live breaks	BUILT
Earning from attention	Gold farming, then clipping	BUILT
Collecting scarce assets	Real-money item trading	BUILT
Measuring who matters across all of it	—	NO

What GDF maintains

GDF maintains an index of roughly fifteen hundred figures across six categories, scored on HYPE, SKILL and a category-specific composite. The methodology is published. The corrections are logged. Commercial relationships are marked on the entry of anyone we have one with. Alongside the index runs W-or-L, a weekly binary prediction that resolves every Sunday — a second data layer: a running record of what a gaming audience expected, matched against what happened. Over time that becomes a calibration series — a measure of where this culture's collective expectation carries information. Everything in Part 4 rests on an assumption about audience knowledge that somebody should eventually test.

If this report is right that the missing layer is measurement, then the people building it — us included — should be judged on whether they behave like infrastructure or like a media brand. Infrastructure publishes its method, versions it, corrects in public, discloses conflicts, and stays boring. A media brand optimises for the ranking that gets shared. The correction log, the disclosed relationships, the case-against boxes and the falsifiable forecasts in this document are there to be checked rather than admired. If the next edition quietly drops any of them, that will tell you something.

THE CASE AGAINST THIS

For the measurement argument to fail, one of three things has to be true. That the culture is not actually one culture — if esports, streaming, chess, poker and collecting are separate audiences sharing a device, a cross-category index is a category error. We think the overlap is real but cannot yet prove it with our own data; that is a research priority for the next edition. That measurement follows liquidity rather than enabling it — traditional sport developed betting long before sophisticated analytics; if markets simply form wherever there is attention, the index is a media product rather than infrastructure. Or that someone with more distribution does it first — a publisher, platform or operator with better data access. We would consider that a validation of the thesis and a problem for us specifically, in that order.

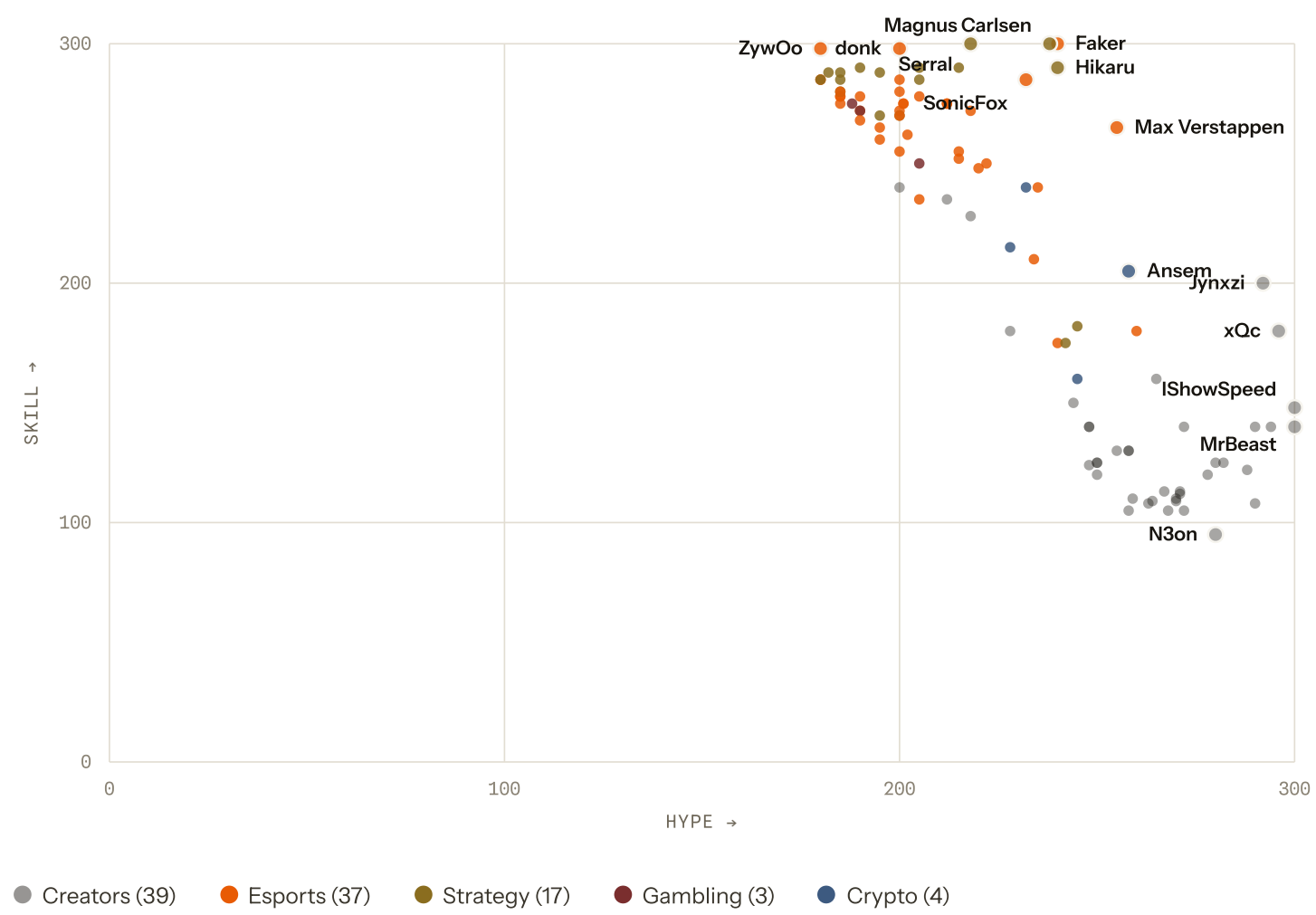
PART 10 THE GDF 100

One hundred profiles, two axes, one valuation column

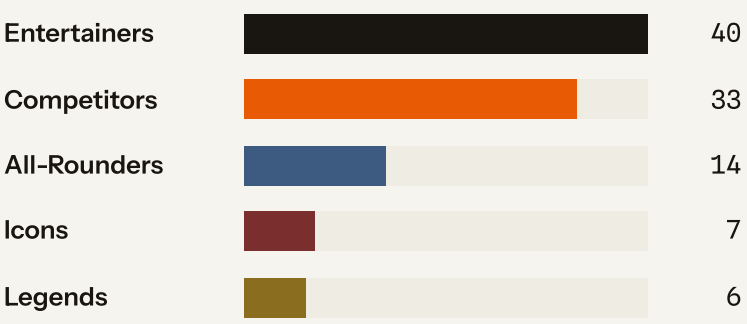
This table is where the argument lands. Parts 1–7 established that a participation economy is forming on top of this culture and that its missing layer is trusted, cross-category measurement; Parts 8–9 established that the people at its center hold two kinds of value — reach and competitive standing — that no existing instrument scores together. The GDF 100 is that instrument's first published output: the reference layer the thesis says the participation economy needs. A poker champion, a chess grandmaster and a Rainbow Six professional appear in one list because Part 1 showed they share one audience, one distribution graph and one speculative behaviour.

Read it accordingly. The ranking measures combined cultural reach and competitive standing under category-specific weights — it is not a universal measure of competitive greatness, net worth, brand safety or endorsement value. Category ranks and confidence should accompany every commercial use. And its composition is itself a finding: 40 Entertainers sit alongside 33 Competitors, and the valuation column tags 35 profiles as Sleepers — almost all of them elite competitors whose reach lags their skill. That is the exact gap Parts 8 and 9 argued no existing instrument prices, expressed as a column.

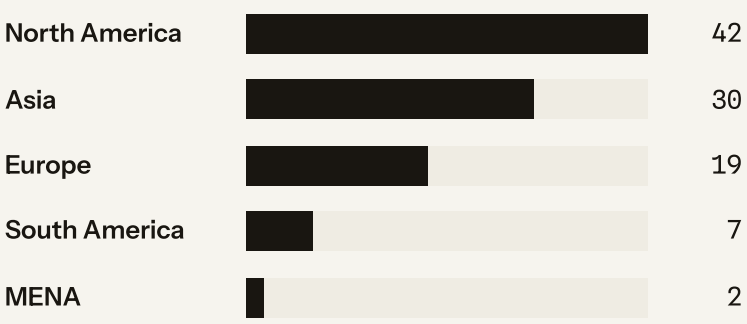
HYPE and SKILL describe different forms of power EXHIBIT 9 · ALL 100 PROFILES · SNAPSHOT 11 AUG 2026



Archetype composition EXHIBIT 10



Regional representation, Top-100 cutoff EXHIBIT 11



The June cutoff ran 82 Entertainers per hundred; the final snapshot rebalances toward competitive depth — 33 Competitors, 14 All-Rounders and a Legend tier — as chess champions, Asian professionals and crypto founders enter the published cutoff. Icons, elite on both axes at once, number seven in a hundred.

42 of 100 profiles are North American — still out of proportion to the 57% of esports viewership sitting in Asia-Pacific; Asia holds 30, up from 22 in June. The Western tilt is disclosed, and narrowing.

Seven rows that carry the report's argument

Rank 1 — Jynxzi, HYPE 292, SKILL 200. The top of the index is now a Rainbow Six creator with a genuine competitive floor — the player-creator of Part 8, not a pure entertainer. His Riot co-stream deal drew 921K concurrents on a game he does not play: Part 6's distribution argument as a single line item.

Rank 4 — Max Verstappen, new this edition. A four-time Formula 1 world champion who competes seriously in iRacing endurance events, under a pseudonym. The border with traditional sport is dissolving from the sport's side. Four places behind him: MrBeast — the largest creator on earth, and an investor in Vyro, a clipping marketplace in the distribution layer Part 6 describes.

Ranks 14, 16 — Frost Diamond and Zhang Daxian. Indonesia's biggest Minecraft creator and China's top Honor of Kings streamer — 50 million followers on Douyin — whom most Western readers will not recognise. The Zay finding from Part 1, recurring inside the index itself.

35 Sleepers, 37 Overvalued, 28 Fair. The valuation column is market language on purpose. Sleepers are overwhelmingly elite competitors whose reach lags their skill; Overvalued marks reach without a competitive floor. When participation markets begin pricing individuals, this column is where the index stops describing the market and starts disagreeing with it.

Ranks 3, 5, 7 — Faker, Magnus Carlsen, Hikaru. An esport, classical chess and chess-as-content inside the top seven. The cross-category claim from Part 1 made visible: no other published instrument can place these three on one scale — and all three are Icons, elite on both axes, of which the hundred contains just seven.

Rank 29 — donk, SKILL 298, tagged Sleeper. The best Counter-Strike player of his generation sits twenty-eight places behind a Rainbow Six streamer. Elite performance, mid-tier distribution — the conversion gap Part 12 tells teams to audit for, now marked in the valuation column rather than left to intuition.

Ranks 13, 22, 48 — Ansem, Vitalik Buterin, ZachXBT. Crypto enters the published cutoff for the first time. Ansem is the index's clearest case of market value without a follower count — he moved a token 20,000% in a week by replying to it. That is the tradeability Part 9 argues no existing instrument measures.

RANK	NAME	CATEGORY	REGION	HYPE	SKILL	GDF	SIGNAL	SCORE
1	**Jynxzi**	Creators · Entertainer	NA	292	200	258	Overvalued ▲	
2	**xQc**	Creators · Entertainer	NA	296	180	255	Overvalued –	
3	**Faker**	Esports · Icon	ASIA	240	300	251	Fair ▲	
4	**Max Verstappen**	Esports · Icon	EU	255	265	250	Fair NEW	
5	**Magnus Carlsen**	Strategy · Icon	EU	238	300	249	Fair ▲	
6	**IShowSpeed**	Creators · Entertainer	NA	300	148	248	Overvalued ▼	
7	**Hikaru**	Strategy · Icon	NA	240	290	247	Fair ▲	
8	**MrBeast**	Creators · Entertainer	NA	300	140	246	Overvalued ▲	
9	**Kai Cenat**	Creators · Entertainer	NA	294	140	242	Overvalued ▲	
10	**SonicFox**	Esports · Icon	NA	232	285	241	Fair ▲	
11	**TheBurntPeanut**	Creators · Entertainer	NA	290	140	239	Overvalued ▲	
12	**Serral**	Strategy · Competitor	EU	218	300	236	Sleeper ▲	
13	**Ansem**	Crypto · All-Rounder	NA	258	205	233	Fair NEW	
14	**Frost Diamond**	Creators · Entertainer	ASIA	288	122	232	Overvalued ▲	
15	**Gukesh**	Strategy · Competitor	ASIA	215	290	230	Sleeper ▲	
16	**Zhang Daxian**	Creators · Entertainer	ASIA	290	108	229	Overvalued ▼	
17	**Plaqueboymax**	Creators · Entertainer	NA	282	125	229	Overvalued ▲	
18	**s1mple**	Esports · Icon	EU	235	240	229	Fair ▲	

19	Adin Ross	Creators · Entertainer	NA	280	125	228	Overvalued ▾	
20	Asmongold	Creators · Entertainer	NA	265	160	228	Overvalued ▾	
21	KarlTzy	Esports · All-Rounder	ASIA	218	272	227	Fair ▲	
22	Vitalik Buterin	Crypto · Icon	EU	232	240	227	Fair NEW	
23	CaseOh	Creators · Entertainer	NA	272	140	226	Overvalued ▾	
24	Caedrel	Esports · Entertainer	EU	260	180	226	Overvalued ▲	
25	ElRubius	Creators · Entertainer	EU	278	120	225	Overvalued ▲	

Show ranks 26–100 (75 more profiles)

Scores move; cite with the date. Reproduction of the full table externally is not licensed — see Part 15.

PART 11 CATEGORY & ARCHETYPE ANALYSIS

The overall list creates the conversation; the category cuts create the analytical value

Each cut ranks its category by GDF composite, with the profile's overall index position alongside. All six cuts reflect the 11 August snapshot; Gambling, Speedrun and Crypto publish their full depth — eight, five and eleven profiles. The six interpretations under the tables are the analysis; the tables are the evidence.

Creators

CATEGORY LEADERS

#	NAME	OVERALL	REGION	HYPE	SKILL	GDF
1	Jynxzi	1	NA	292	200	258
2	xQc	2	NA	296	180	255
3	IShowSpeed	6	NA	300	148	248
4	MrBeast	8	NA	300	140	246
5	Kai Cenat	9	NA	294	140	242
6	TheBurntPeanut	11	NA	290	140	239
7	Frost Diamond	14	ASIA	288	122	232
8	Zhang Daxian	16	ASIA	290	108	229
9	Plaqueboymax	17	NA	282	125	229
10	Adin Ross	19	NA	280	125	228
11	Asmongold	20	NA	265	160	228
12	CaseOh	23	NA	272	140	226
13	ElRubius	25	EU	278	120	225
14	N3on	37	NA	280	95	218
15	XUXUBAOBAO	38	ASIA	271	113	218
16	MiawAug	41	ASIA	271	112	217
17	WestCOL	45	SA	270	110	216
18	Triggered Insaan	46	ASIA	272	105	216
19	CoryxKenshin	47	NA	270	109	216
20	zbing z	49	ASIA	267	113	215
21	Nobru	51	SA	218	228	215
22	Duke Dennis	52	NA	258	130	214
23	Pokimane	54	NA	258	130	214
24	YourRAGE	58	NA	268	105	213
25	Matthew Mercer	60	NA	212	235	213

Creators dominate the overall top tier because the category is explicitly designed to value reach and live pull over competitive record. Commercial users should distinguish distribution strength from competitive credibility.

Esports

CATEGORY LEADERS

#	NAME	OVERALL	REGION	HYPE	SKILL	GDF
1	Faker	3	ASIA	240	300	251
2	Max Verstappen	4	EU	255	265	250
3	SonicFox	10	NA	232	285	241
4	s1mple	18	EU	235	240	229
5	KarlTzy	21	ASIA	218	272	227
6	Caedrel	24	EU	260	180	226
7	YiNuo	26	ASIA	212	275	224
8	paraboy	27	ASIA	212	275	224
9	donk	29	EU	200	298	223
10	shroud	30	NA	222	250	223
11	KSCERATO	32	SA	220	248	221
12	Daigo Umehara	33	ASIA	215	255	220
13	NiKo	34	EU	205	278	220
14	Scout	35	ASIA	215	252	219
15	Chovy	36	ASIA	200	285	219
16	Tarik	39	NA	234	210	218
17	Cody Schwab	40	NA	200	280	218
18	Fly	42	ASIA	201	275	217
19	Cat	43	ASIA	201	275	217
20	Handyy	50	SA	200	272	215
21	Aspas	56	SA	200	270	214
22	Kairi	59	ASIA	202	262	213
23	Tenz	64	NA	240	175	211
24	ZywOo	70	EU	180	298	210
25	something	71	ASIA	190	278	210

Esports profiles carry higher SKILL and lower HYPE than creators. The opportunity is not to "fix" that difference but to identify professionals who can convert competitive legitimacy into owned distribution.

Strategy

CATEGORY LEADERS

#	NAME	OVERALL	REGION	HYPE	SKILL	GDF
1	Magnus Carlsen	5	EU	238	300	249
2	Hikaru	7	NA	240	290	247
3	Serral	12	EU	218	300	236
4	Gukesh	15	ASIA	215	290	230
5	JuditPolgar	28	EU	205	290	224
6	Wolfey	31	NA	205	285	222
7	Ding Liren	44	ASIA	195	288	217
8	Levy Rozman	53	NA	245	182	214
9	LSV	55	NA	200	270	214
10	HouYifan	57	ASIA	190	290	214
11	Fabiano Caruana	65	NA	195	270	211
12	Bisu	73	ASIA	185	288	210
13	Alexandra Botez	76	NA	242	175	209
14	Ian Nepomniachtchi	77	EU	185	285	209
15	Clem	80	EU	182	288	208
16	Praggnanandhaa	88	ASIA	185	280	207
17	Alireza Firouzja	98	EU	180	285	206
18	Flash	102	ASIA	205	235	205
19	Vladimir Kramnik	104	EU	180	282	205
20	Ju Wenjun	106	ASIA	180	282	205
21	Moon	127	ASIA	175	280	201
22	TheViper	163	EU	165	292	198
23	Cybertron	170	NA	178	265	198
24	Jaedong	177	ASIA	192	235	197
25	Maru	179	ASIA	162	295	197

Strategy is the clearest proof case for the player-creator: public ratings, individual competition, legible outcomes and creator-led broadcasts coexist in one person.

Gambling & poker

CATEGORY LEADERS

#	NAME	OVERALL	REGION	HYPE	SKILL	GDF
1	**Phillvey**	63	NA	205	250	**211**
2	**FedorHolz**	83	EU	188	275	**208**
3	**ErikSeidel**	84	NA	190	272	**208**
4	**Daniel Negreanu**	124	NA	186	260	**201**
5	**Doug Polk**	150	NA	188	250	**199**
6	**Jungleman**	152	NA	175	275	**199**
7	**Jason Koon**	154	NA	170	285	**199**
8	**Trainwreckstv**	172	NA	254	110	**197**

Poker and gambling demonstrate that the competitive tip can market a much larger participation economy. Integrity and responsible-product distinctions must remain explicit.

Speedrun & challenge

CATEGORY LEADERS

#	NAME	OVERALL	REGION	HYPE	SKILL	GDF
1	**GranaDy**	110	EU	178	285	**204**
2	**averge11**	168	NA	175	272	**198**
3	**DarkViperAU**	185	OCE	195	230	**197**
4	**Suigi**	186	NA	170	280	**197**
5	**puncayshun**	196	NA	170	275	**196**

Speedrunning shows that resolvable competition does not require a publisher-operated league. Community verification and category governance are the settlement layer.

Crypto

CATEGORY LEADERS

#	NAME	OVERALL	REGION	HYPE	SKILL	GDF
1	**Ansem**	13	NA	258	205	**233**
2	**Vitalik Buterin**	22	EU	232	240	**227**
3	**ZachXBT**	48	NA	228	215	**216**
4	**FaZe Banks**	74	NA	245	160	**210**
5	**Michael Saylor**	114	NA	225	185	**204**
6	**Toly**	119	NA	205	225	**203**
7	**threadguy**	134	NA	235	150	**200**
8	**CZ**	157	ASIA	215	190	**199**
9	**Cobie**	188	EU	210	195	**197**
10	**Justin Sun**	197	ASIA	218	175	**196**
11	**Brian Armstrong**	198	NA	208	195	**196**

Crypto enters the published index this edition — founders, traders and one investigator rather than players. The category is here because the rails matter: much of this culture's speculative settlement already runs on infrastructure these figures built, and its biggest personality, FaZe Banks, arrived directly from gaming.

PART 12 CORPORATE PLAYBOOKS

How different buyers should use — and not misuse — the analysis

BRANDS & CMOS

- Separate reach, competitive credibility, community trust and brand safety — they are four different purchases.
- Use archetypes to construct a portfolio rather than buying one "biggest" name.
- Demand platform windows and confidence alongside follower totals.

Misuse to avoid: treating GDF rank as an endorsement or expected campaign ROI.

AGENCIES

- Use the public exhibits to frame the category; use category and region cuts to build client-specific hypotheses.
- Map client objectives to archetypes and regions.
- Create a correction loop with talent representatives before presenting sensitive claims.

Misuse to avoid: reproducing the full ranking externally, or implying GDF selected talent for a client.

CREATORS & TALENT MANAGERS

- Use peer groups and score components to explain differentiated value.
- Submit verifiable platform and competitive evidence through the correction process.
- Negotiate around audience quality, owned distribution and repeatable cultural moments — not only followers.

Misuse to avoid: presenting an index score as a financial valuation.

TEAMS & ORGANISATIONS

- Identify roster members who already function as distribution assets.
- Package rights, data, community-stream access and creator formats before markets form without you.
- Build player-creator development into roster economics.

Misuse to avoid: assuming participation volume automatically routes revenue to the organisation.

PUBLISHERS & LEAGUES

- Define event-contract, data and community-stream rights now.
- Design integrity controls for lower-tier and youth competition.
- Treat community-created outcomes as product inventory with governance needs.

Misuse to avoid: using broad exclusivity to suppress community distribution without measuring the lost reach.

PREDICTION-MARKET OPERATORS

- Build a multi-week market panel and validate listing hypotheses prospectively.
- Invest in settlement-grade data, integrity and audience-specific acquisition.
- Separate sports-style matches from creator, launch, record and community outcomes.

Misuse to avoid: using contract volume as a synonym for dollars risked, revenue or retail demand.

INVESTORS & CORP DEV

Trace customer ownership, fee capture, incentives and data moats. Use scenarios rather than a single TAM number. Test whether value accrues to platforms or to culture participants. **Misuse to avoid:** comparing transaction flow with retained industry revenue without a bridge.

PART 13 FORECASTS & SCENARIOS

A research product should commit, define and grade itself

Each forecast carries its reasoning, a confidence level, and the condition that would prove it wrong. We will grade ourselves against these in the next edition.

01	**Gaming and esports move from ~9% to double digits of prediction-market volume**	Esports grew six-fold in six months from a small base. Falsifier: share flat or declining by June 2027.	HIGH
02	**GTA VI becomes the largest non-sports gaming prediction event on record**	$21M already traded pre-launch; launch-week markets are obvious extensions. Falsifier: aggregate volume below $50M by March 2027.	HIGH
03	**Co-stream share exceeds 60% at the next Esports World Cup**	58.5% and rising, with platform incentives aligned. Falsifier: official broadcast share increases.	MED-HIGH
04	**Clipping CPMs compress**	TikTok, YouTube and Meta are building native creator-payment tooling that competes with third-party pools. Falsifier: median campaign CPM flat or rising through 2027.	MEDIUM
05	**A non-English-language creator tops a Western-published global gaming ranking**	Zay already posted the highest individual YouTube Gaming peak of July 2026. Falsifier: none in the top three of any major Western ranking.	MEDIUM
06	**Kick's gap to Twitch narrows past 2×**	From 5× to 3× in a year, on a 95/5 split. Falsifier: gap stable or widening.	MEDIUM
07	**A major esports organisation signs a prediction market as title sponsor**	The category is spending heavily on acquisition and has no endemic inventory. Falsifier: no top-20 org signs one by end of 2027.	MED-HIGH
08	**At least one platform launches a dedicated creator-outcome category**	Forkast already runs streamer markets; the format works. Falsifier: none launched.	MEDIUM
09	**An esports organisation reports participation-product revenue exceeding sponsorship revenue**	Sponsorship is flat and participation is growing. Falsifier: none reports it. This is the one we most expect to be wrong — and the one that would most validate the thesis.	LOW
10	**A competing index publishes**	If this analysis is correct, we will not be alone for long. Falsifier: none appears.	MEDIUM

The decade scenario: 100× the individuals, not the industry

We think the value and global influence of the people at the top of this culture grows by roughly one hundred times over the next decade. Not the industry — the individuals. The top streamers, the grandmasters who broadcast their own games, the poker champions, the best player on the best roster in every major esport. We state it plainly because a report that only describes is worth less than one that commits.

One hundred times in ten years is a 58.5% compound annual rate. That sits below every burst rate we have observed in this space — prediction-market volume annualises at over 2,000% — and above the only sustained multi-year comparable we have: Chess.com's member growth, which annualised at 34% for three years. So the honest position is this: 58.5% is not an unprecedented rate. It is an unprecedented *duration* at that rate. We are making the call anyway, and the reason is structural rather than statistical.

In 2016 a leading figure had two ways to convert their position into income: brand sponsorship and prize money — and prize money is marketing spend flowing outward, which effectively made it one channel. Today there are seven; streaming revenue, merchandise, clip distribution, the card economy and creator equity have arrived since 2020. By 2036 we expect eleven: prediction-market revenue share, participation products, licensed score and data rights, and direct fan capital do not exist today in a form a top figure can access. Channel count roughly triples. That is 3× of the 100×.

Three scenarios, one stated call

EXHIBIT 12 · 10-YEAR MULTIPLE

Bear 6×

A fixing scandal or regulatory reversal closes the participation layer; growth reverts to audience expansion plus sponsorship inflation.

Base 25×

Channels arrive more slowly, individual markets never fully materialise, per-fan value roughly doubles. What we would consider a good decade.

Bull — our stated call 100×

Every channel arrives, per-fan value reaches the low twenties, participation products become standard. The optimistic end of a range we expect to be graded on.

REVENUE CHANNELS · 2016: **2** → 2026: **7** → 2036E: **11**

PER-FAN VALUE · $5.46 → ~$25

Who converts first

Poker — fastest. It never separated competition from speculation; infrastructure, expectation and legal framework all exist.

Chess — second, and more interesting: the only category where every precondition is satisfied and nobody has built the product.

Esports — slower than its size suggests; value routes through publishers, tournament owners and organisations before reaching a player.

Creators — largest audience, least structure. They will capture enormous value and be the hardest to price.

The rest comes from the $5.46. Audience growth cannot supply it — esports viewership grows at single digits and 640.8 million is already enormous. Getting from $5.46 to $25 per fan is a 4.6× move that would still leave this culture monetising at a fraction of any established sport. Three times the channels, five times the value per fan, a decade to do it in — the two mechanisms multiply.

What would break the forecast

A fixing scandal at tier two. Roughly 30% of esports betting profit comes from lower-tier tournaments with thin salaries and young players. One significant event closes the participation layer for years.

Regulatory reversal. The CFTC framework is nine months old and under state challenge.

Per-fan value stays flat. If esports still monetises at $5.46 per viewer in 2030, the channel expansion did not translate and the prediction fails on its central assumption.

The channels arrive but accrue to platforms. The subtlest failure mode and the one we rate most likely: every new channel captured by intermediaries, with the individual receiving a diminishing share of a growing pool. That is precisely what happened in the social cycle, and there is no structural guarantee it does not happen again.

THE CASE AGAINST THIS

The scenario model is illustrative arithmetic, not a forecast built from observed elasticities. There is no historical series for "value of a top competitive gaming figure," so none of it can be backtested. The 100× is a considered judgement about direction and magnitude, expressed as a number because a vague version would be less useful and less falsifiable. Treat the shape as the argument and the specific multiple as a stake in the ground we expect to be graded on.

PART 14 METHODOLOGY

How the index is built, and where judgment enters

Category coefficients behind every score

EXHIBIT 13

CATEGORY	HYPE β	SKILL β	INTERCEPT	EMPHASIS · FIT
Esports	0.643	0.314	-10.4	67:33 · R^2 0.80
Creators	0.799	0.208	-9.7	79:21 · R^2 0.69
Strategy	0.488	0.249	32.2	66:34 · R^2 0.79
Gambling	0.554	0.176	34.1	76:24 · R^2 0.67
Crypto	0.513	0.311	18.7	62:38 · R^2 0.96
Speedrun	0.386	0.257	45.0	60:40 · R^2 0.84

These coefficients are reverse-engineered from the prior V0.3 scores. They document how the current rankings behave; they should not be described as a validated causal model. Final publication replaces the fitted reconstruction with a consciously specified, versioned formula.

Score definitions

HYPE — reach and live pull; current hand scores plus a 224-profile data-informed pilot.

SKILL — category-specific competitive standing.

GDF — category-specific composite on a 0–300 scale.

ARCHETYPE — threshold classification on HYPE/SKILL differences.

MOVEMENT — change over time; not publishable until 8–12 weekly snapshots exist.

Standing quality requirements. Attach confidence separately to HYPE, SKILL and the composite. Test rank stability under alternate weights. Use rank ranges or ties where uncertainty exceeds the difference between profiles. Record every override with reason, author, date and score delta.

Coverage audit — what the data actually contains, disclosed

EXHIBIT 14 · FIELD COMPLETENESS BY CUTOFF

FIELD	ALL 1,193	TOP 250	TOP 100
Real name	70%	89%	99%
Country	36%	100%	100%
Total followers	33%	95%	100%
Average CCV	13%	32%	49%
Peak CCV / hours watched (30d)	0%	0%	0%
Pilot HYPE	19%	64%	63%
Career earnings	6%	21%	18%

Titles / majors	14%	41%	17%
Team / org	14%	42%	18%

The current score is a strong editorial prototype, not yet an institutional benchmark. The route to benchmark status is not hiding the gaps — it is versioning them, attaching confidence, testing alternate weights, and showing whether the index predicts future attention, commercial value or participation liquidity.

PART 15 DATA, LICENSING & CORRECTIONS

What is published, what remains proprietary, and how the benchmark stays trustworthy

Published in this report: the methodology in full, the coefficients behind every score, the rankings in Parts 10 and 11, and the sources behind every external figure. **Not published:** the underlying index — roughly fifteen hundred scored entries across six categories. That data set is the instrument this analysis was produced with, not the analysis itself.

This is a deliberate position. A research product is judged on whether its conclusions can be interrogated, not on whether its raw inputs can be downloaded. We publish enough for any reader to reconstruct how a score was reached, disagree with a weighting, and check a claim against its source.

Methodology version and effective date appear on every table. A score published in this edition can be reproduced from the coefficients in Part 14 for as long as this version stands.

CITATION — DELIBERATELY PERMISSIVE

A measure that cannot be quoted is not a standard. **You may, without asking:** quote any figure, chart or passage with attribution to *The gamers.fun Report 2026*; reproduce any chart in full with the source line attached; cite GDF scores in internal analysis, media plans, pitch materials and journalism.

Please do not: present a GDF score without its date — scores move; reproduce ranking tables in full; describe a score as an endorsement or a valuation; or imply GDF participation in a commercial decision made using it.

CORRECTIONS & DISCLOSURE

If you find an error, tell us. Corrections are logged publicly with the date, the original value, the corrected value and the reason; the log publishes alongside every edition. Any ranked person or organisation with a commercial relationship to GDF is marked on the relevant profile — disclosure at the point of use is more meaningful than a general statement.

Glossary — for readers from agency, brand or investment backgrounds

Break — a live-streamed session in which a seller opens sealed trading-card product and buyers purchase positions in the outcome before it is revealed.

Co-stream — a creator broadcasting a live event on their own channel with their own commentary, under licence from the event holder.

Event contract — a binary instrument settling at $1 if a stated outcome occurs and $0 if not; the price implies a probability. Classified as a swap by the CFTC in early 2026.

Handle — total money wagered. Distinct from prediction-market volume, which counts contracts traded and overstates money at risk.

Peak / average CCV — concurrent viewers. Average CCV is the better measure of durable audience; peak measures the size of a moment.

Skin — a cosmetic item, tradeable on marketplaces and, historically, usable as gambling currency.

Clipper — a person who cuts short vertical videos from longer content and distributes them across TikTok, Reels and Shorts; typically paid per thousand verified views.

CPM — cost per thousand views; the standard pricing unit in clipping campaigns, generally $1–6.

GMV — gross merchandise value: goods transacted through a platform, not the platform's revenue.

Hours watched — total viewing time across an audience; the standard measure of livestreaming scale.

RMT — real-money trading of in-game currency, items or accounts, generally against a game's terms of service.

TCG — trading card game.

THE ARGUMENT, ONCE MORE

The audience was never the problem. For twenty years the value formed anyway — in skins, in gold, in clips, in markets — and routed around the industry every time. The participation economy is the first cycle where the rails are legal, the behaviour is native, and the measurement can be built in public.