

**FOLEY**  
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**SBJ** SPORTS BUSINESS JOURNAL **THE ESPORTS OBSERVER**

ESPORTS SURVEY REPORT

# Fourth Annual Esports Survey

JANUARY 2022

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Some aggregate percentages referenced in this report do not equal 100% either due to rounding or because respondents were invited to select more than one answer. The year listed in charts and graphs corresponds with the fielding of the survey, which took place in Q4 2021. The pages that follow include links to the relevant charts for the data referenced, as well as an appendix with details on the survey methodology and a breakdown of respondent demographics. The full results appear on pages [20-29](#).



# Executive Summary

In November of last year, an esports viewership record was set when over 4 million people watched the 2021 World Championship for League of Legends. The high mark, which came despite the exclusion of Chinese platforms, surpassed the previous peak set two years earlier and allayed fears that pandemic fallout would negatively affect audience size. Indeed, esports viewership is up, even with the return of some in-person events, and revenues are projected to reach \$1.8 billion this year.

These high-flying numbers – as well as occasional viewership climbing to 220.5 million and dedicated viewership up to 215.3 million globally – are likely behind the bullish sentiment in the 4th Annual Esports Survey. Conducted by Foley & Lardner LLP, *Sports Business Journal*, and *The Esports Observer*, the survey finds that nearly 9 out of 10 esports professionals expect esports investment and deal activity to increase in the first six months of 2022.

But that optimism should be tempered by the fact that esports' ability to grow its audience hasn't translated to an equal boon in monetization. At least, not yet.

"The perception continues to be there must be more ways to make money out of a continually growing esports audience of this magnitude, globality, and appealing demographics," said Bobby Sharma, special adviser to the Sports & Entertainment Group at Foley. "But it's more than just hope – it's a very logical progression. We just haven't seen it fully bear out yet."

"While the pandemic evidently has had a net positive impact on the growth of esports, it certainly has had a dramatically negative impact on traditional sports leagues and teams. Attempts to recover from this devastating blow may have affected traditional sports stakeholders in their esports investments, at least in terms of immediate and short term focus and priority."

**Michael Wall** | Of Counsel and Business Lawyer | Foley & Lardner LLP

## A Logical Progression for Monetization – and What’s Driving It

Eighty-eight percent of the more than 400 executives surveyed expect investment and deal activity to increase in the first six months of the year, up from 73% who answered that way in 2020. Not only that – this year’s gains in positive sentiment came from the percentage of respondents who anticipate significant or moderate increases, possibly a sign that industry officials see an inflection point on the horizon.

Much of respondents’ bullish sentiment stems from relatively new, but still uncommon, esports-dedicated investment funds. That group saw a 21-percentage-point increase in our latest survey and was selected by respondents as most likely to increase its investment in esports this year. That spot in 2020 was held by traditional sports teams and leagues, athletes, and celebrities – a group that dropped 13 percentage points in this year’s survey compared with the previous. Private equity and venture capital firms also fell slightly compared with 2020, down 6 percentage points.

“What we’re seeing may be a recognition that esports is complex – a different and, in some ways, more complicated ecosystem than traditional sports. As such, it’s taken some time, but the primary investment vehicles in the space have begun to develop a very specific level of expertise and portfolio, and it seems the marketplace may now be recognizing and understanding that better,” said Sharma.

When it comes to the primary drivers of esports investment, industry members are most focused on online streaming platforms, while advertising and sponsorships – for a fourth consecutive year – are expected to be the greatest revenue drivers. Notably, events and competitions moved up two spots to second on the list of revenue drivers, a sign that industry officials expect esports to significantly benefit from the continued return of in-person events as the pandemic ebbs. The return to in-person events is expected to provide greater visibility for advertising and sponsors and, concordantly, renewed opportunities for revenue growth.



## Cybersecurity, IP Licensing Top Legal Concerns

Cybersecurity and intellectual property (IP) rights/licensing issues were respondents' top legal concerns. Continuing cybersecurity worries make sense given that web app attacks have skyrocketed since the beginning of the pandemic, and after 2021's series of high-profile DDoS and ransomware incidents, it is clear even big-name publishers are vulnerable to cyberattacks.

The IP concerns might stem from the growing popularity of non-fungible tokens (NFTs) and smart contracts. Multimillion-dollar prices for digital tokens are expected to increase concerns over fraud and copyright issues, especially after NFT scandals, such as Evolved Apes NFT creator Evil Ape disappearing with \$2.7 million, rocked the video game industry.

Other matters – including cyberbullying, a lack of adequate player protections in contracts, labor and

employment issues, and lack of diversity across the industry – were also concerns.

Another top concern was match-fixing, but esports executives' worries there appear to be wrapped up in broader concerns about a general lack of adequate detection systems and monitoring tools for fraud and cheating. In January 2021, for example, developer Valve suspended 37 Counter-Strike: Global Offensive coaches for cheating activity related to bug exploits. Meanwhile, natively digital media consumption platforms continue to be seen as a significant opportunity for growth in the esports betting market, as they more readily facilitate integration with publishers' core products.

## A Desire for an Overarching Regulatory Body Amid Growth

At such a high-risk, high-reward moment, 72% of esports executives strongly or somewhat agree that esports needs a single overarching governing body for regulation and rule setting, up from 44% in 2020. This appears to be an acknowledgment that an organization like the International Olympic Committee could provide more overall structure to better provide commercial comfort for additional mainstream brands and outside investors.

Simultaneously, it appears the pandemic will mostly be a net positive when it comes to the growth of esports, as total revenue has recovered after a slight drop in 2020. "COVID-19 has helped accelerate

the wider public consciousness of esports and placed it higher on the priority list for many industry stakeholders," said Michael Wall, a member of Foley's Transactions Practice Group and Sports & Entertainment Group.

But whether that will translate into more monetization is still the big question. The following report further analyzes this year's survey findings to assess what lies ahead for esports, as those across the industry look for ways to align monetization with viewership – and as the world fully emerges from the worst health crisis in a century.



“With the increasing mainstream popularity and growth of the industry, the lines between esports, competitive gaming, and entertainment have blurred. Many people see a young, vibrant, and booming industry, and that’s driving them to invest and get in on the resulting revenue opportunities — especially from a brand perspective with respect to advertising and sponsorships, as brands use the industry to connect with a younger audience.”

**Chris Hana** | Co-Founder and CEO | The Esports Observer (TEO)

## Growth and Investment

### Esports Expected to See More Growth and Investment, Despite Monetization Difficulties

Despite monetization concerns – a recent survey by Newzoo showed the average revenue per fan would only reach \$2.47 by 2023 – esports executives remained optimistic about the future of their industry, specifically investment and deal activity [\[Q4\]](#).

What’s behind their bullishness? Sixty-one percent of respondents expect the continued growth of online streaming platforms (e.g., Twitch, YouTube Gaming), including crossover integration of video gaming with other forms of entertainment, to increase investment in the first half of 2022. One survey respondent said that the “pandemic led to the enhanced development of online gaming platforms and had a positive impact on the overall growth of the esports industry in 2021.” COVID-19 has clearly accelerated the adoption of online streaming platforms like Twitch, which hit a peak of 6.3 billion hours watched in [the first quarter of 2021](#).

COVID-19 friction at live events and the declining appeal of traditional sports with younger generations were also cited as possible drivers of growth – both ranking second at 47% [\[Q5\]](#). Measures taken at live events (e.g., social distancing, mask policies, vaccination and/or negative testing requirements) have driven adoption among those looking for a COVID-19-safe alternative to the risks and inconveniences of in-person attendance.

## Which of the following do you think will drive increased investment in esports in the first half of 2022? [Check all that apply.]

61%

Continued growth of online streaming platforms (e.g., Twitch, YouTube Gaming), including crossover integration of video gaming with other forms of entertainment (e.g., music, film)

47%

COVID-19 friction at live events (e.g., social distancing, mask policies, vaccination and/or negative testing requirements) continuing to boost engagement with digital mediums (such as video games and esports)

47%

The declining appeal of traditional sports with younger generations continuing to drive increased gaming and esports consumption

43%

Increased attention on esports by national sports networks (e.g., ESPN, Fox Sports)

39%

Expanded sponsorship and advertising opportunities afforded through live streaming and in-game ads

32%

Continued movement of big brands into esports sponsorships

4%

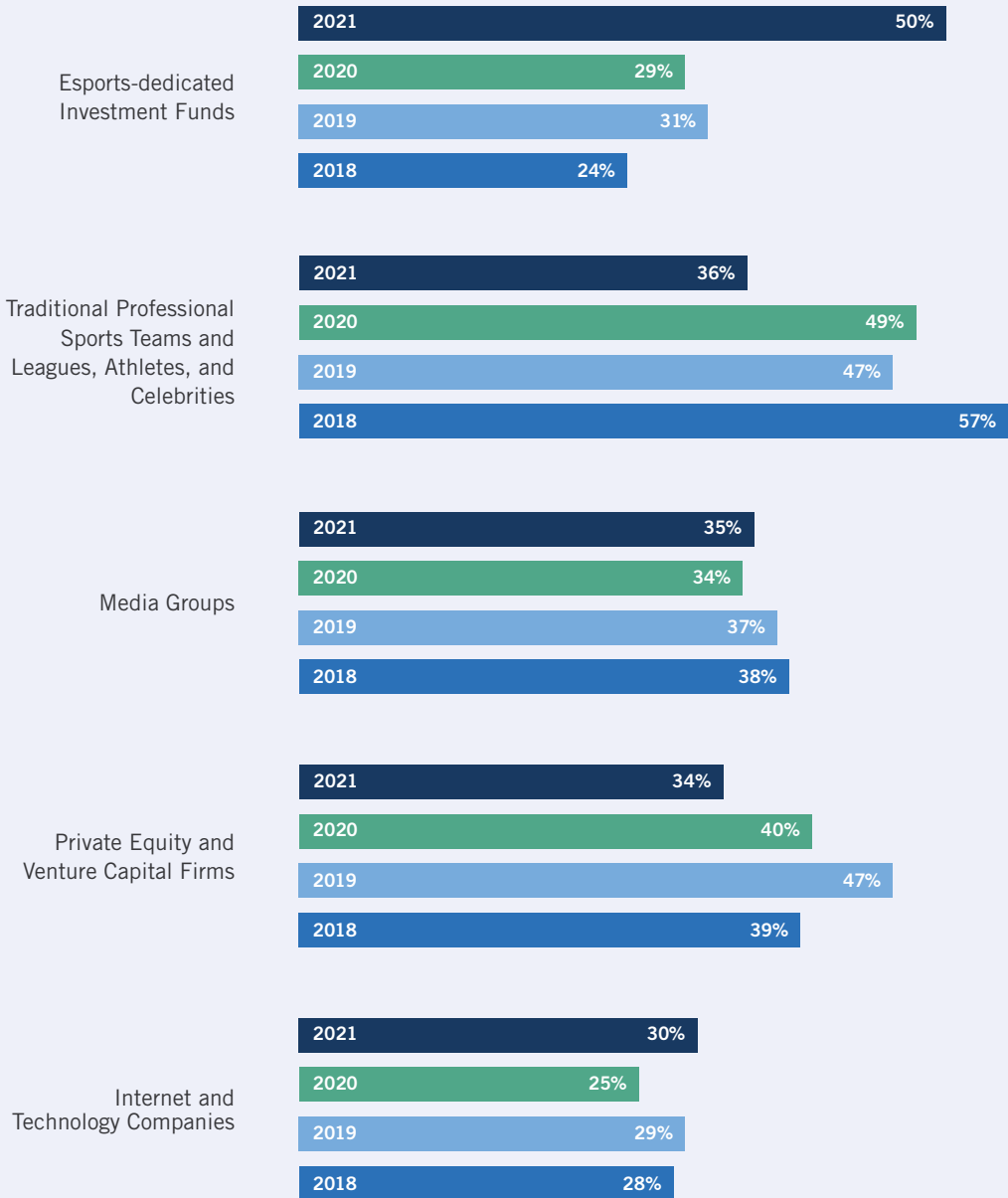
Other

That said, merging esports with live events is seen as a growth area, ranking second among areas respondents expect to drive revenue growth in the next year (up from fourth in 2020) [Q1]. Of course, it's anyone's guess how consumers will approach live events when the pandemic eventually ends.

As they have since our first survey in 2018, respondents expect advertising and sponsorships to be the top revenue driver. While that has held, media rights have fallen steadily the last four years, down from second in 2018 to fourth in 2022. This is likely a reaction to unsuccessful attempts by tech and media giants like Facebook, Microsoft, Turner, and Fox to gain traction in the esports media space – and thereby foster a more competitive esports media market – against the enduring success of Amazon's Twitch (live) and Google's YouTube (video on demand) platforms in the modern esports era.

When it comes to the parties that will increase their investment most, half of respondents picked esports-dedicated funds, an increase of 21 percentage points from 2020. In contrast, traditional professional sports teams and leagues, athletes, and celebrities dropped from last year's top spot to second at 36% [\[Q2\]](#).

### Which of the following do you think are likely to increase the amount of their investment in the esports industry over the next year?





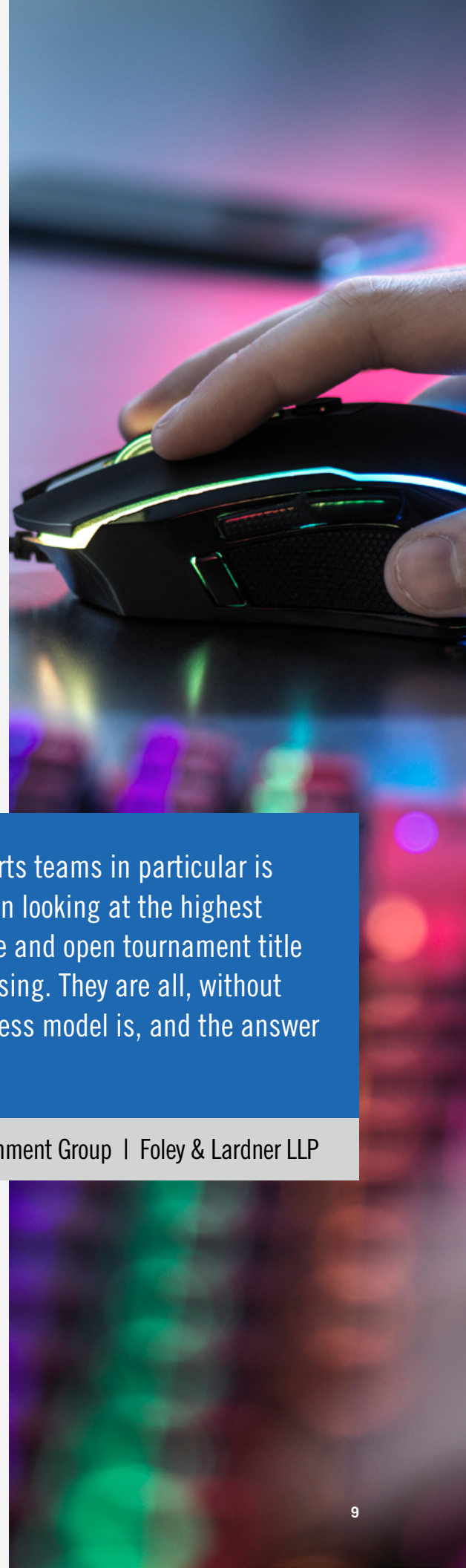
The year-over-year change could stem from a perception in the traditional sports world that esports assets and their marketplace are more complex, technical, and nuanced than previously assumed. While pathways to monetization and a large, dedicated user base exist for esports, perhaps traditional sports leagues expected more commonalities with their business models leading to a quick and lucrative turnaround on investments. And, in many cases, such turnarounds have not happened.

Respondents may have also been drawn to dedicated funds' singular focus on esports, a sharp contrast to traditional sports leagues that have a core product – in-person sports and entertainment – esports is meant to supplement, if not supplant.

In addition, with dozens of major esports team assets already owned or invested in by traditional sports teams and leagues, respondents might think the rush for an initial stake in the esports industry is over and that further investment from traditional sports will be limited until revenue growth increases substantially, more in line with its audience size.

“A major reason it’s been a challenge to monetize esports teams in particular is there is no singular definition of what that means. Even looking at the highest valuations, each has a distinct mix of franchise league and open tournament title assets, sponsorship, media, licensing, and merchandising. They are all, without exception, still trying to figure out what the best business model is, and the answer may end up being different for each of them.”

**Bobby Sharma** | Special Adviser to the Sports & Entertainment Group | Foley & Lardner LLP



# Calls for Increased Regulation

## As Esports Enters the Mainstream, Issues Like Gambling and Match-Fixing Abound

There was no clear winner as far as perceived growth opportunities for the esports betting market, which is probably a sign respondents are bullish about 2022. Natively digital media consumption topped the list at 54%, followed closely by increased adoption of regulated gambling in the United States (52%), inherently global fan and consumer bases (48%), and legacy integration with cryptocurrencies (43%) [Q8].

Natively digital media platforms offer a host of advantages to traditional bookkeeping and betting, which may explain respondents' optimism. Unlike traditional sports gambling avenues, which require an engaged audience to download an app or physically go to a betting window, esports benefits from users who already own devices that digitally integrate with betting mechanisms. And, because esports runs on machines and produces vast quantities of data, machine learning can be used to better price pre-game odds and update in-play odds by the millisecond.

**Which of the following present significant opportunities for the growth of the esports betting market? [Check all that apply.]**

**54%**

Natively digital (i.e., on connected devices) media consumption platforms

**52%**

Increased adoption of regulated gambling in the United States

**48%**

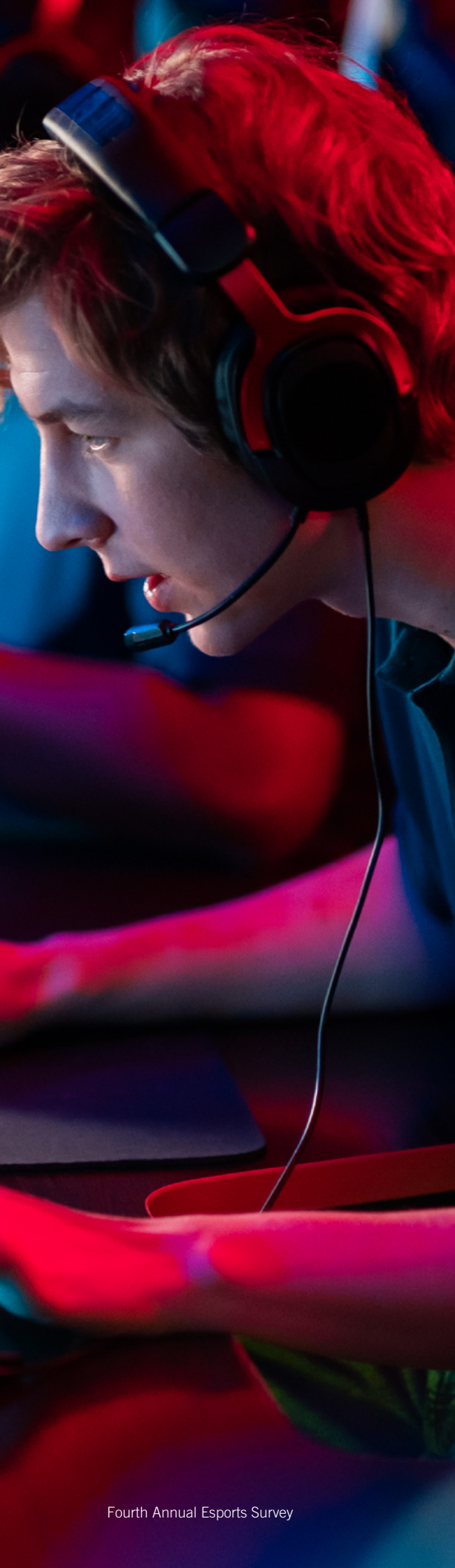
Inherently global fan and consumer bases

**43%**

Legacy integration with cryptocurrencies

**2%**

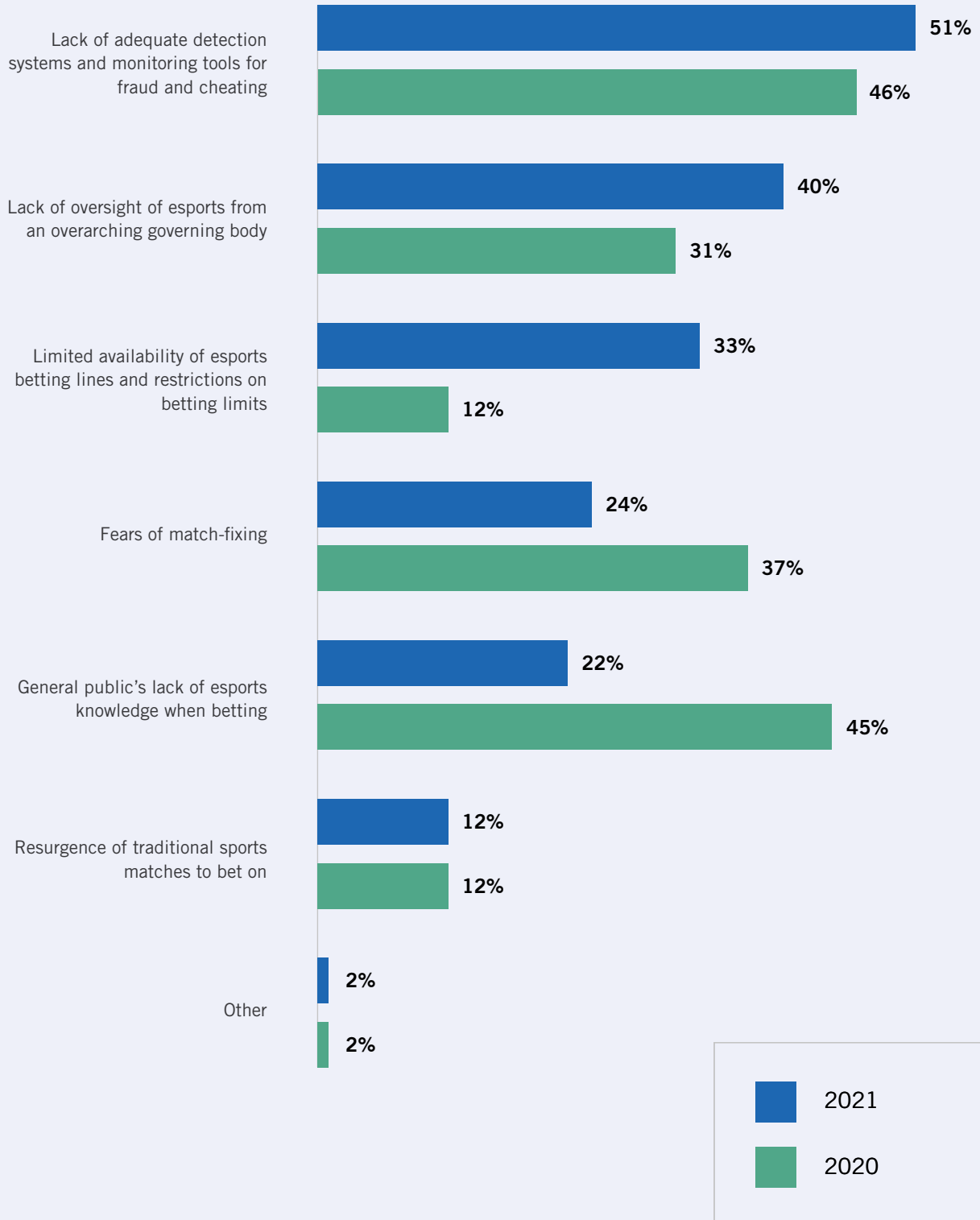
Other



This is buttressed by a rosy picture when it comes to esports' growing viewership. The audience size of both esports enthusiasts and occasional viewers is projected to increase from 234 million to 285.7 million and from 240 million to 291.6 million, respectively, by 2024. In addition, cryptocurrency – with which users have already been purchasing digital assets, such as skins, for years – is expected to play an outsize role in betting. As the market capitalization of cryptocurrency continues to reach record highs, it's no wonder respondents see an opening for increased growth.

Perhaps relatedly, given the increased stakes, concerns about cheating remain top of mind. In 2021, the Esports Integrity Commission issued a number of bans and penalties against teams and players (Akuma, a Ukrainian team that handily defeated two of the best CS:GO teams in the world, for example). Half of our survey respondents believed that a lack of adequate detection systems and monitoring tools for fraud and cheating posed the greatest threat to the growth of the esports betting market – an increase of 5 percentage points from our 3rd annual survey [Q9]. And, although the percentage of respondents who said fears of match-fixing were the greatest threat to the esports betting market dropped by 13 percentage points from 2020, it's possible those respondents believed it was part and parcel with larger, systemic cheating in the esports industry.

## Which of the following pose the greatest threat to the growth of the esports betting market?



It follows then that the second-biggest perceived threat to the betting market (at 40%) among respondents was the lack of oversight of esports from an overarching body – a 9-percentage-point increase over our previous survey results [Q9]. This also lines up with perceptions from the broader esports industry, with 72% of esports executives agreeing esports needs a single overarching governing body for regulation and rule setting. Just 16% said esports does not need an overarching regulatory body, compared to 41% in 2020 [Q13].

These changes might be in response to frustrations about the current array of competing standards organizations, which include the International Esports Federation, the Asian Electronic Sports Federation, the Global Esports Federation, and the

World Esports Association. Such an overabundance of standards setting creates confusion, and with two traditional sports that were dominant in their eras as cautionary tales – boxing and horse racing, which have both suffered from myriad cheating scandals and commercial limitations over the last century – respondents seem to be more willing than not to put a formal singular structure in place.

Finally, the general public’s lack of esports knowledge when it comes to betting, which nearly topped our 2020 survey question at 45%, fell to fifth place, perhaps indicating an increase in awareness of esports and its opportunities for gambling. Since global awareness of esports continued its climb to two billion people in 2020, it is not surprising those numbers have since risen.

“By many objective metrics – whether the persistently rising number of gamers, continued growth in consumption and participation, increased online activity, or the accelerated mainstreaming of its culture during the pandemic – as an industry, esports continues to thrive.”

**Kevin Schulz** | Co-Chair to the Sports & Entertainment Group and Partner | Foley & Lardner LLP



# NFTs — the Next Frontier?

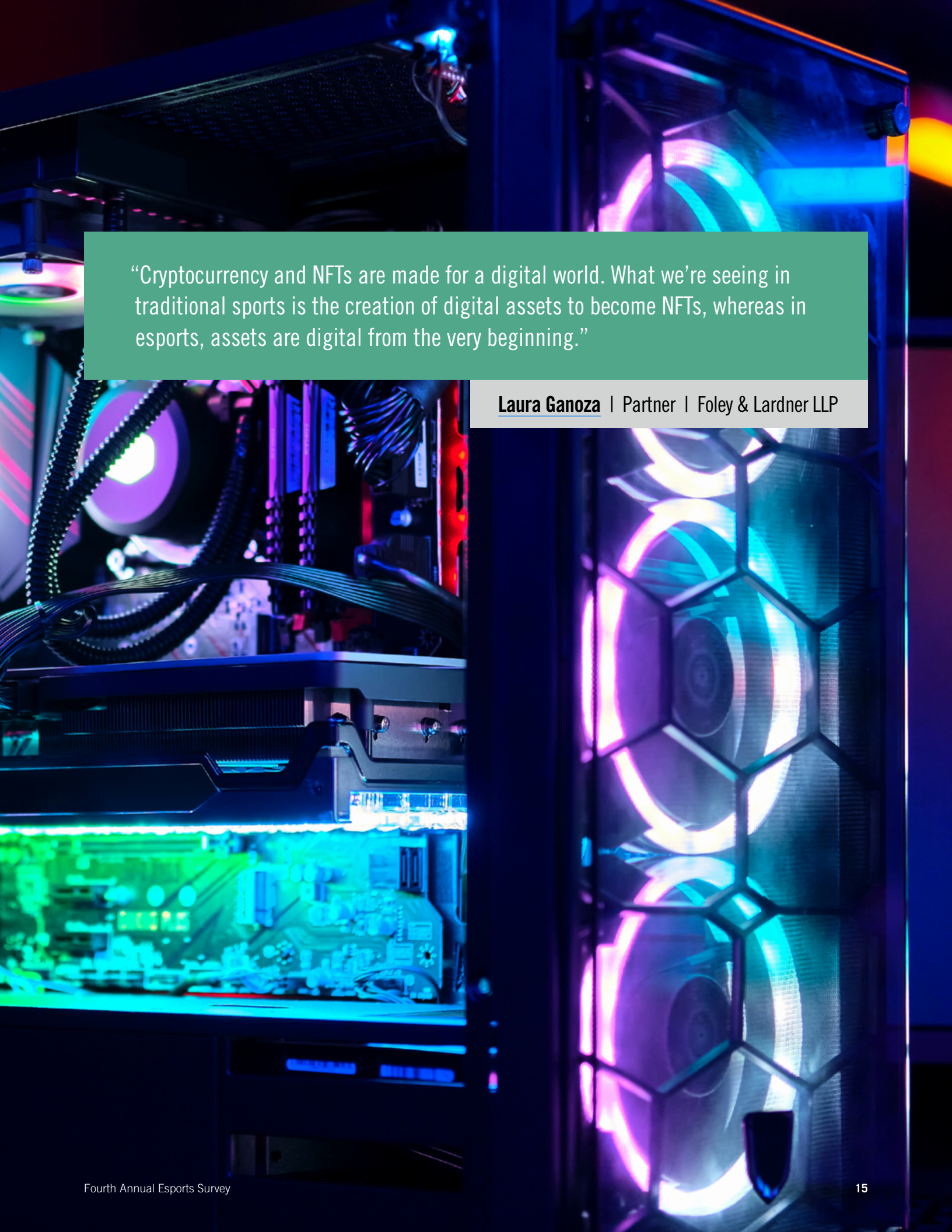
Non-fungible tokens (NFTs) assign a unique identifier to digital assets using blockchain technology. They also offer an entirely new revenue stream for both teams and publishers, which could help align viewership and monetization growth. In 2021 alone, European team OG Esports generated almost \$1 million by releasing three collections of digital artwork as NFTs. Top-tier publishers, such as Ubisoft, have a particular interest in NFTs and their ability to boost “play-to-earn” models, where in-game items gained through normal gameplay can be sold for a profit.

Traditionally, esports players didn’t necessarily own unique skins, avatars, or characters in the games they played – via licensing, they merely borrowed them from the publisher. That may be changing with NFTs and could result in the decentralization of the gaming ecosystem. Existing game economies – a select few of which involve loot boxes and real-world trade of in-game goods – may be disrupted as gamers shift to an NFT-based virtual marketplace.

Publishers may also be cautious about creating an ecosystem if it means that players can remove assets and trade them somewhere else. Even so, companies may be starting to soften their views on this, especially as they begin to realize what an effective marketing vehicle NFTs can be. Big-name publishers, such as EA Sports and Ubisoft, have recently expressed interest in offering player-owned content, the latter calling it a “revolution” in the industry.

Our survey reflects these changing attitudes – particularly among publishers and developers, who were the most represented demographic – with nearly 4 out of 5 respondents expecting the prevalence of NFTs to increase this year [Q14]. When asked to specify which of the following NFT uses they thought would become increasingly prevalent in esports over the next 12 months, respondents’ top choice was digital player cards of professional gamers, streamers, or content creators (64%), followed by unique “skins,” animations, characters, or songs (54%) and virtual merchandise related to specific esports organizations and teams (51%), with unique highlights from esports competitions (44%) trailing close behind [Q15].





“Cryptocurrency and NFTs are made for a digital world. What we’re seeing in traditional sports is the creation of digital assets to become NFTs, whereas in esports, assets are digital from the very beginning.”

**Laura Ganoza** | Partner | Foley & Lardner LLP



# Legal Risks

## Cybersecurity Attacks, IP Remain Top Concerns, Publishers Worry About Government Actions

As esports matures amid political and cultural upheaval, legal concerns continue to evolve.

Though respondents view cybersecurity and malware attacks and IP rights/licensing issues as the greatest legal risks to the esports industry – those categories were selected by 42% and 40% of respondents, respectively – there was no clear winner when we asked about top legal issues. Cyberbullying within games, contracts that do not provide adequate protections for players, and labor and employment issues all fell within 7 percentage points of the respondents' highest-ranked selection [\[Q10\]](#).



## Which of the following legal issues do you think pose a substantial risk to the esports industry? [Check all that apply.]

42%

Cybersecurity and malware attacks targeting gamers' and fans' data

40%

Intellectual property rights and licensing issues

38%

Cyberbullying within games

36%

Contracts that do not provide adequate protections for players (e.g., long work hours and other restrictions on players)

35%

Labor and employment issues (e.g., unionization of players, classification of players as employees vs. independent contractors)

33%

Lack of diversity in esports and potential lawsuits from players involving discrimination based on gender, sexual orientation, etc.

32%

Illegal gambling

22%

Antitrust actions with regard to mobile app stores, and their effect on esports publishers and developers

The increased concern among respondents over cybersecurity and malware attacks came to a head last year when [CD Projekt Red](#) announced in February 2021 that a ransomware attack had been carried out on its internal networks, and Riot Games experienced a DDoS attack on its League of Legends team-based competitive tournament mode, Clash. While perpetrators have been sentenced for involvement in these cyberattacks, respondents are likely unsettled by the fact the esports industry – including big-name publishers – has not found a reliable way to prevent attacks from occurring in the first place.

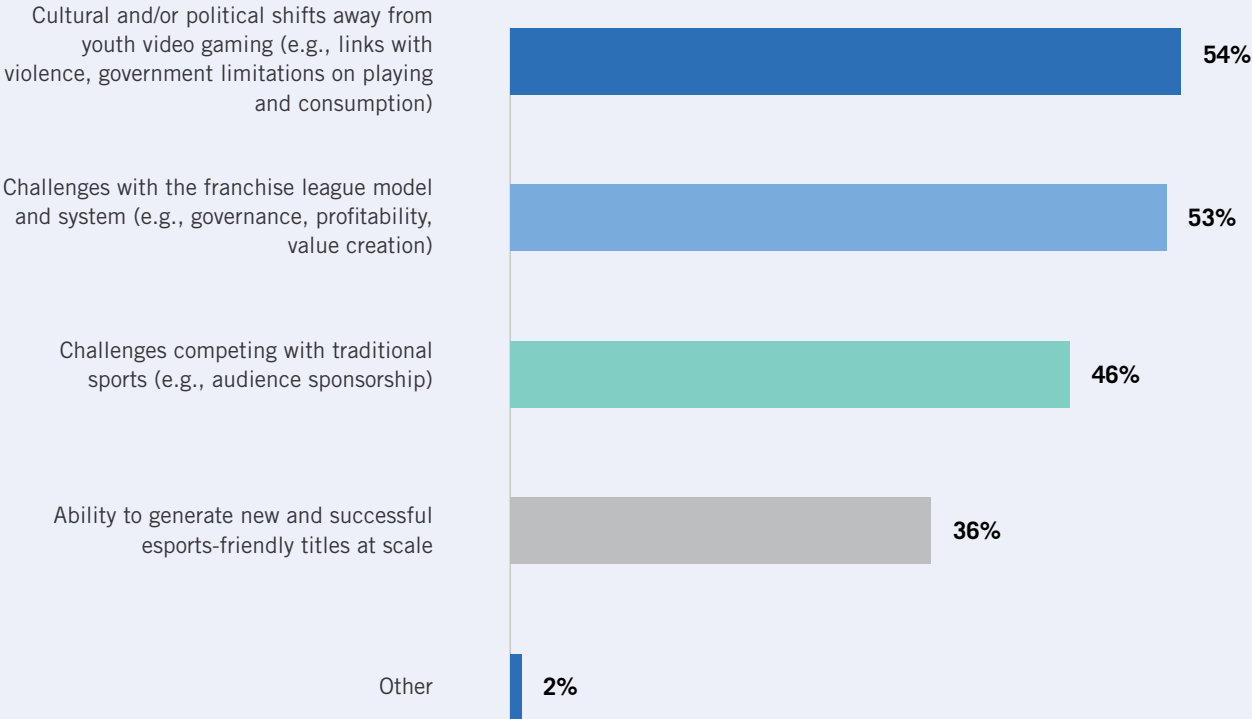
Labor and employment issues may also be top of mind due to a perceived lack of equity in the workplace among publishers. Over the last few years, several prominent development studios in the video game industry have found themselves mired in litigation after high-profile accusations of a gender-discriminatory workplace. In addition, major issues have very publicly

surfaced in recent months at some of the biggest publishers in the world, including complaints, protests, and even strikes regarding alleged discriminatory practices and culture.

As with IP issues in traditional sports, enormous litigation risks abound, particularly as NFTs grow in popularity. An increasing number of NFTs are not properly [copyrighted](#) or do not address revenue-share issues for sale and resale. To further complicate matters: If a fan token – an NFT that allows for membership perks in a club – is structured in a way that looks like an investment, it may fall under the [regulation of the U.S. Securities and Exchange Commission](#).

Publishers face different obstacles. Survey respondents, when asked which issues facing major game publishers were potentially negatively impactful, rated cultural and/or political shifts away from youth video gaming (e.g., links with violence, government limitations on playing and consumption) and challenges with the franchise league model and system as paramount, with the former receiving 54% and the latter 53% of responses (respondents were allowed to check all answers that applied). Challenges competing with traditional sports (46%) and the ability to generate new and successful esports-friendly titles at scale (36%) ranked well behind the others [Q12].

### Which of the following issues facing the major game publishers do you view as potentially negatively impactful? [Check all that apply.]



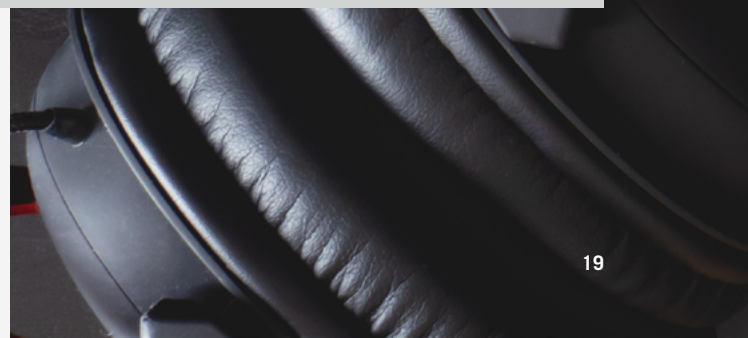
Concerns about government actions understandably center on China, one of the largest markets in the industry. More than 250 million Chinese gamers play esports or watch tournaments and games, but tightening restrictions, such as real-name authentication, which prevents loopholes that allow gamers to log on anonymously, and a ban on gamers under 18 from playing more than three hours a week, are likely giving publishers pause. In addition to immediate viewership hits, respondents might believe these changes will hurt esports' long-term popularity in China.

In regard to potential challenges facing the franchise league model, friction remains as to how the industry should be structured. The ubiquity of the franchising model in the more established and stable (in the sense of longevity and in that no one company owns the intellectual property of the game itself) traditional sporting world makes highly structured leagues and teams a familiar and attractive option for prospective owners and advertisers, as does the opportunity for more effective monetization via sponsorship and media coverage. But some respondents may expect pushback from competing frameworks and models, including revenue-share. Moreover, many teams will not want to geolocate within a specific city, especially if their audience is primarily global.



“Labor and employment issues regarding harassment and toxic environment have surfaced within the esports industry in the wake of the #MeToo movement and beyond. Despite changing work environments stemming from COVID-19, the pandemic hasn’t pushed labor issues to the side – in many cases, they’re just percolating underneath the surface, and in some, they have reached a boiling point.”

**Jonathan Israel** | Partner and Co-Chair of the Sports & Entertainment Group | Foley & Lardner LLP



## APPENDIX

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# Data, Methodology, and Demographics

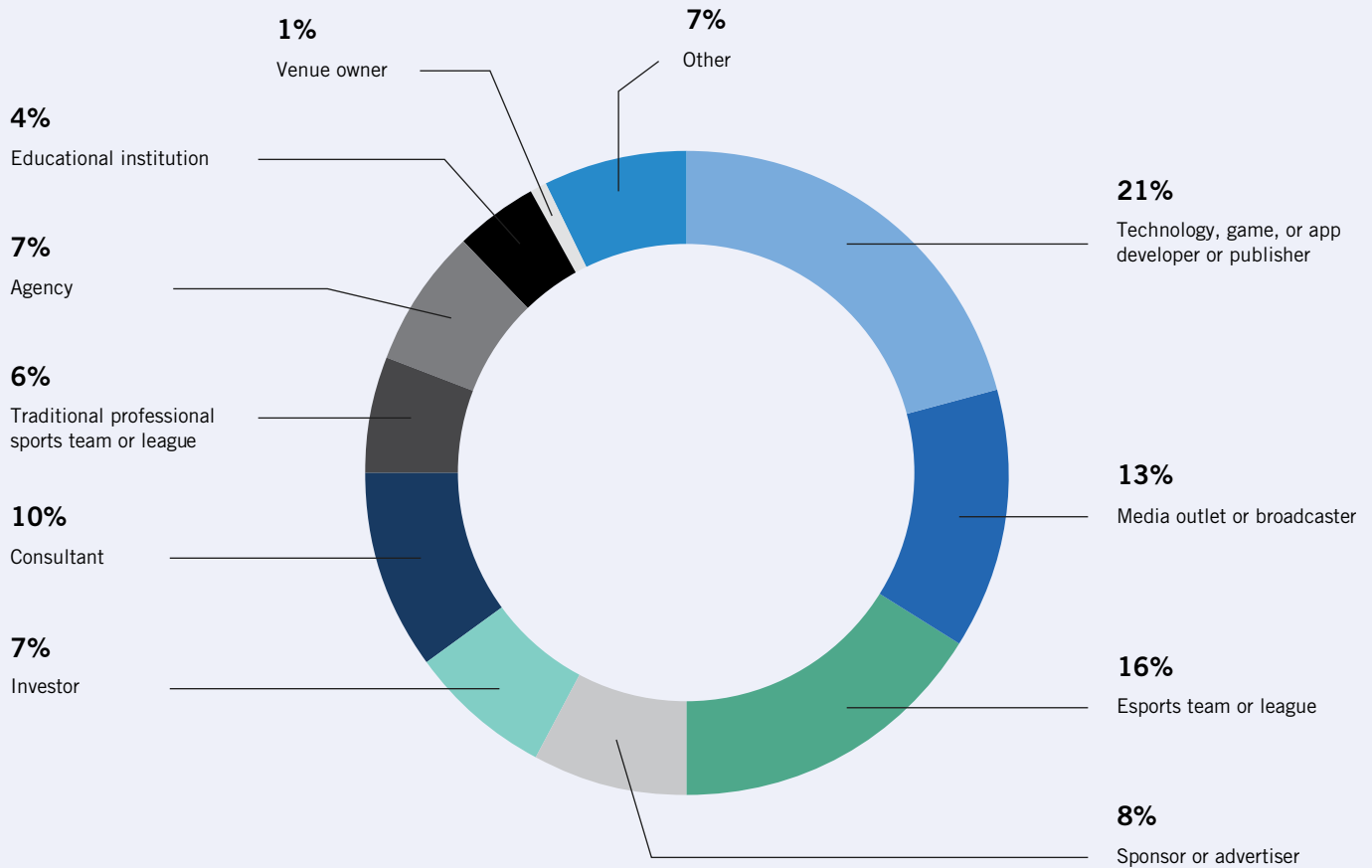
### Complete Survey Results

In October 2021, 430 professionals completed the Fourth Annual Esports Survey conducted by Foley & Lardner LLP, *Sports Business Journal*, and *The Esports Observer*.

Respondents ranged in age from their 20s to 50 and older and were primarily based in the U.S. (77%), followed by Europe (6%), Canada (5%), Mexico (3%), and Central America/South America (2%).

\*The year listed in charts and graphs corresponds with the fielding of the survey, which took place in Q4 2021.

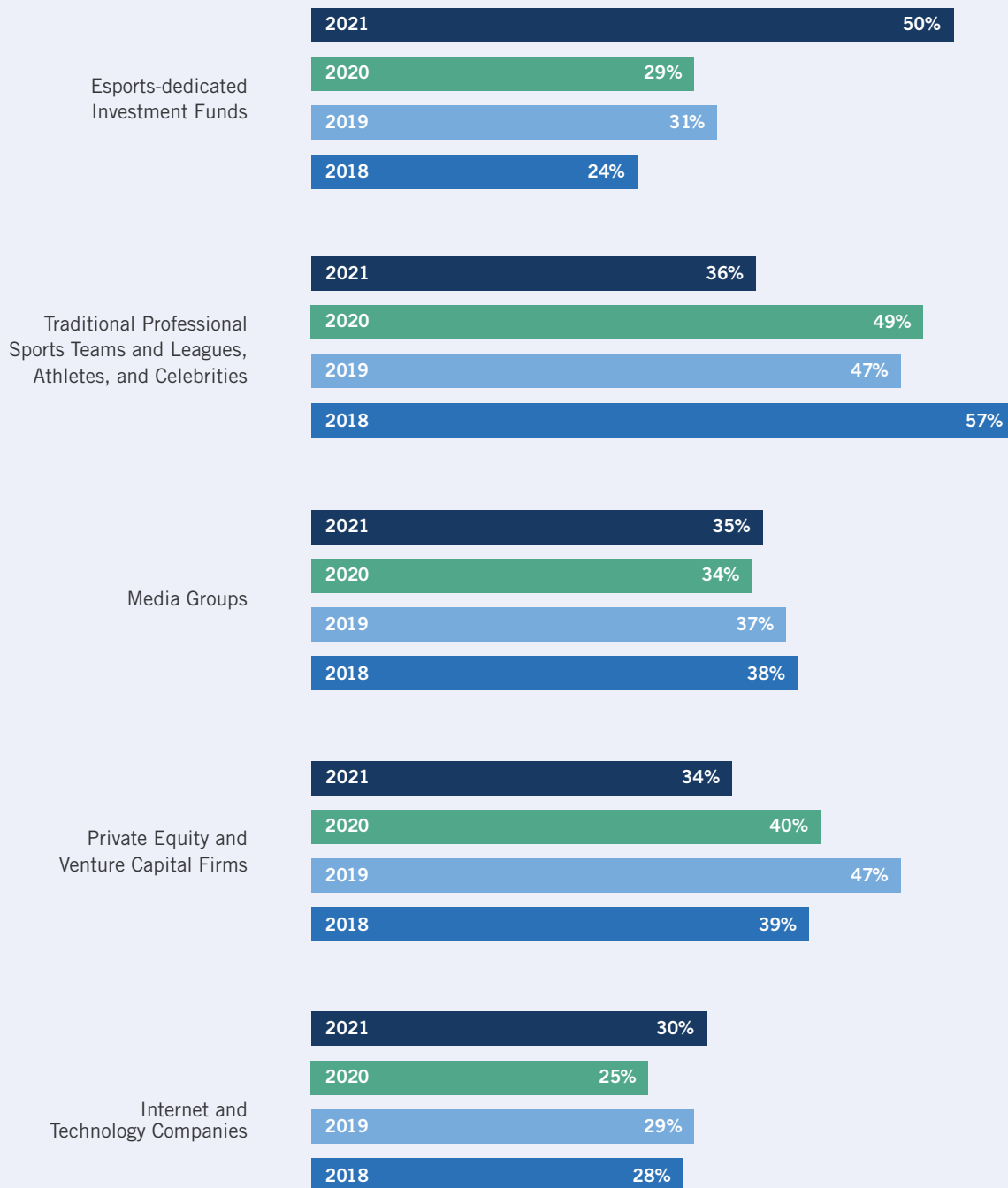
## Respondents identified their affiliation as:



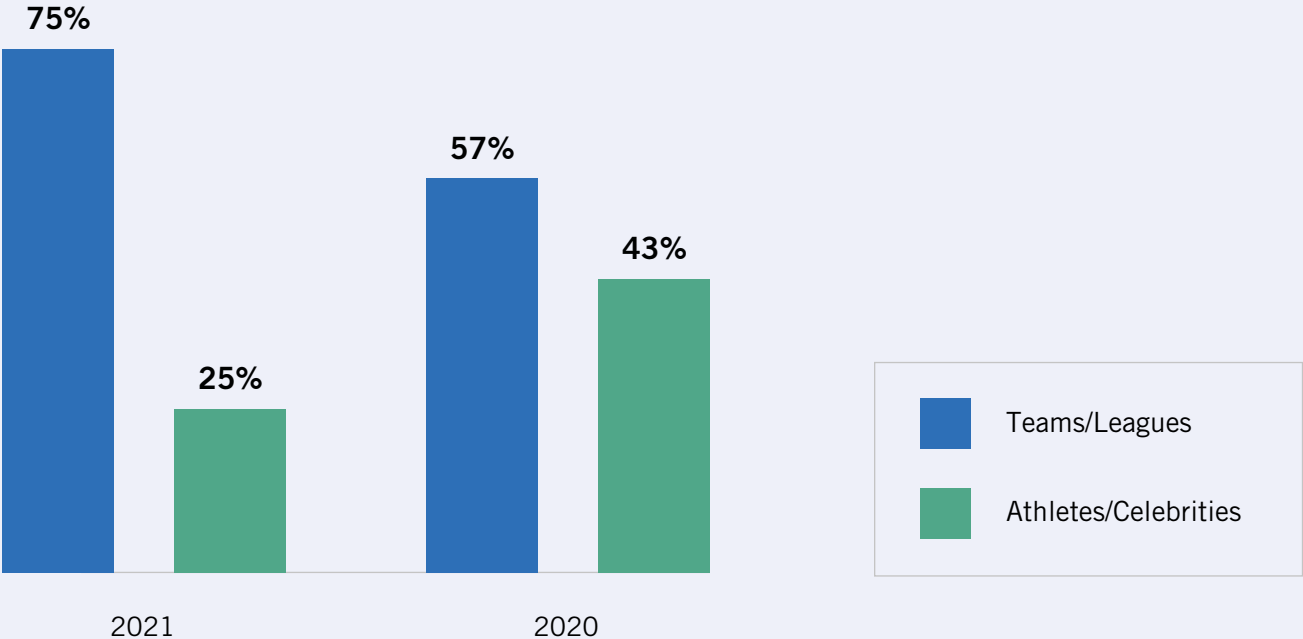
**Q1: Please rank the following from 1 being the area that you expect will drive the greatest amount of revenue growth the esports industry experiences over the next year to 5 being the area that will drive the least.**

	2018	2019	2020	2021
Advertising and Sponsorships	1	1	1	1
Events and Competitions	4	4	4	2
In-Game Purchases and Revenue	3	2	2	3
Media Rights	2	3	3	4
Game Sales via Retail or Downloadable Games	5	5	5	5

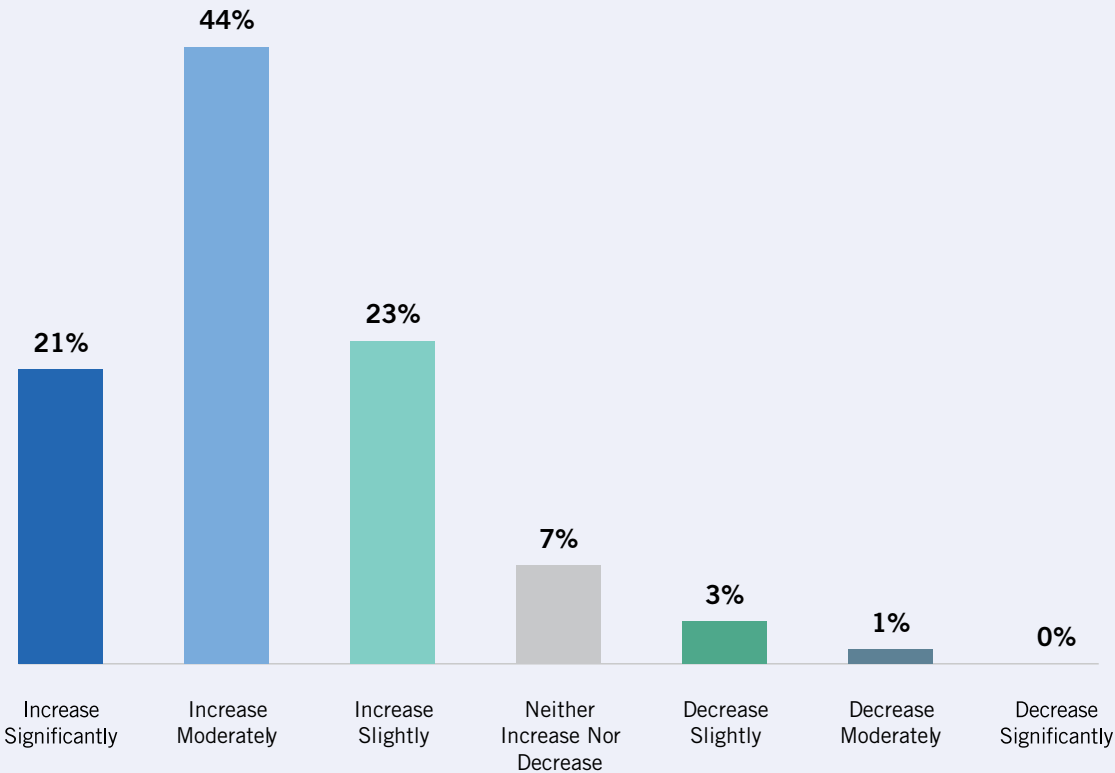
**Q2: Which of the following do you think are likely to increase the amount of their investment in the esports industry over the next year?**



**Q3: Where will the investment primarily come from?** This question was only presented to those who selected “Traditional professional sports teams and leagues, athletes, and celebrities” in Q2.



**Q4: How do you expect the level of investment and deal activity in esports to change in the first half of 2022?**



**Q5: Which of the following do you think will drive increased investment in esports in the first half of 2022? [Check all that apply.]**

**61%**

Continued growth of online streaming platforms (e.g., Twitch, YouTube Gaming), including crossover integration of video gaming with other forms of entertainment (e.g., music, film)

**47%**

COVID-19 friction at live events (e.g., social distancing, mask policies, vaccination and/or negative testing requirements) continuing to boost engagement with digital mediums (such as video games and esports)

**47%**

The declining appeal of traditional sports with younger generations continuing to drive increased gaming and esports consumption

**43%**

Increased attention on esports by national sports networks (e.g., ESPN, Fox Sports)

**39%**

Expanded sponsorship and advertising opportunities afforded through live streaming and in-game ads

**32%**

Continued movement of big brands into esports sponsorships

**4%**

Other



**Q6: Which of the following do you think will contribute to decreased investment in esports in the first half of 2022?** This question was only presented to those who selected “decrease slightly or moderately” in Q4.

**75%**

Concern from some investors about underlying esports business models, and unclear projections and valuations

**55%**

Continued challenges of holding any large in-person sports or entertainment events, or of attracting pre-COVID-19 levels of attendance

**30%**

Inherent challenges in creating an esports unifying structure or governing body that would provide more organization, calendar, and uniform rules in esports

**30%**

Difficulty securing esports advertising and sponsorships

**25%**

Hesitancy to invest in esports teams due to continued wider entertainment market uncertainty

**15%**

A refocusing of viewers on traditional professional sports

**10%**

Other

***\*Q7 was a free response option, thus responses were qualitative only and are not included here.***

**Q8: Which of the following present significant opportunities for the growth of the esports betting market? [Check all that apply.]**

**54%**

Natively digital (i.e., on connected devices) media consumption platforms

**52%**

Increased adoption of regulated gambling in the United States

**48%**

Inherently global fan and consumer bases

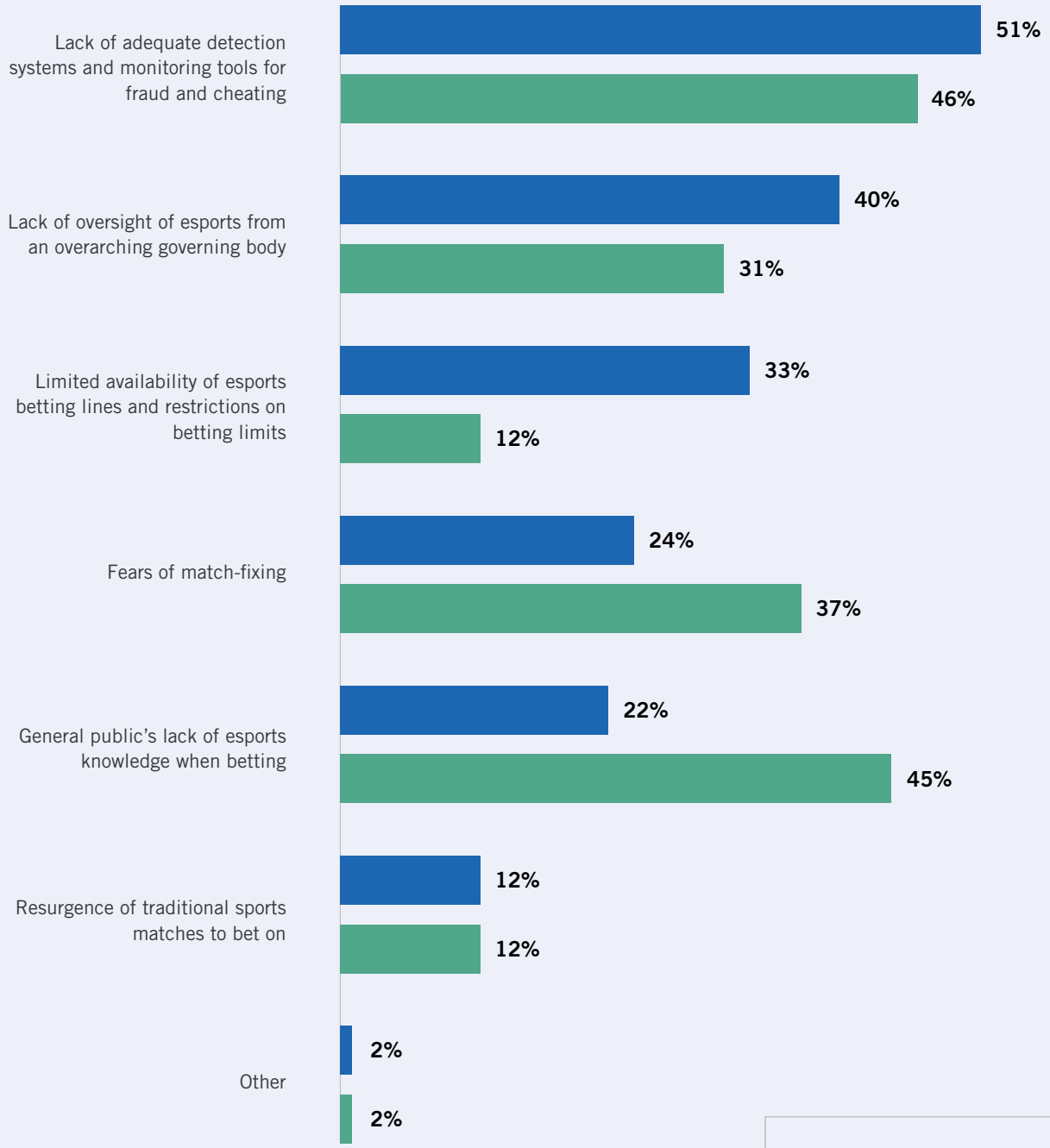
**43%**

Legacy integration with cryptocurrencies

**2%**

Other

### Q9: Which of the following pose the greatest threat to the growth of the esports betting market?



**Q10: Which of the following legal issues do you think pose a substantial risk to the esports industry? [Check all that apply.]**

**42%**

Cybersecurity and malware attacks targeting gamers' and fans' data

**40%**

Intellectual property rights and licensing issues

**38%**

Cyberbullying within games

**36%**

Contracts that do not provide adequate protections for players (e.g., long work hours and other restrictions on players)

**35%**

Labor and employment issues (e.g., unionization of players, classification of players as employees vs. independent contractors)

**33%**

Lack of diversity in esports and potential lawsuits from players involving discrimination based on gender, sexual orientation, etc.

**32%**

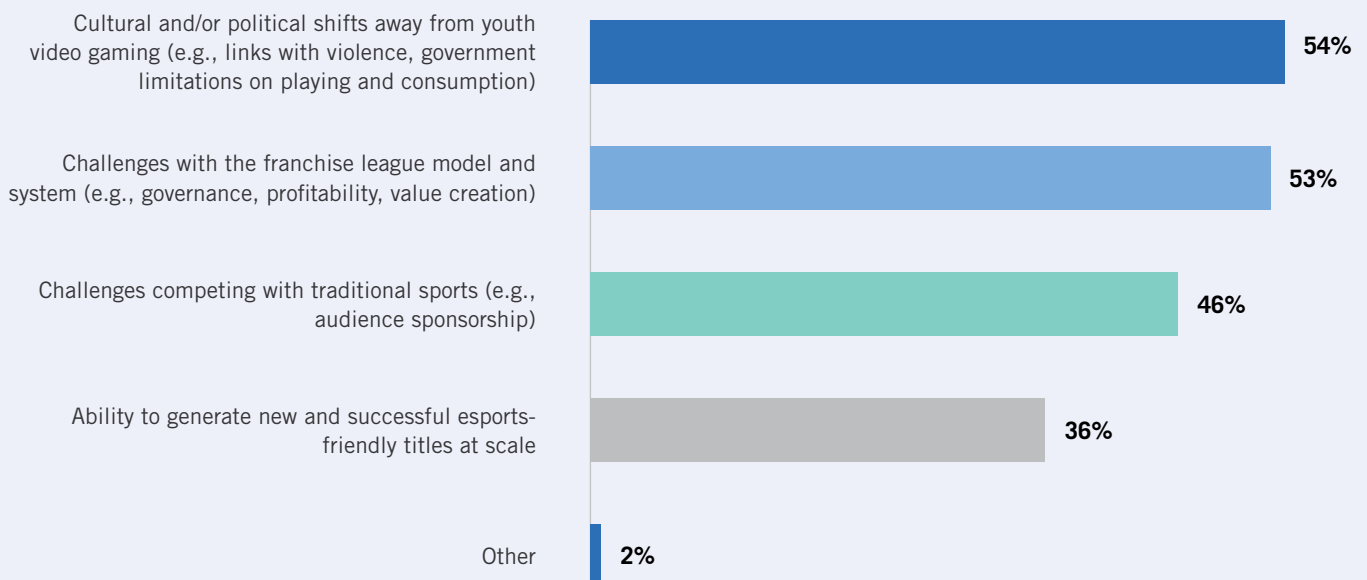
Illegal gambling

**22%**

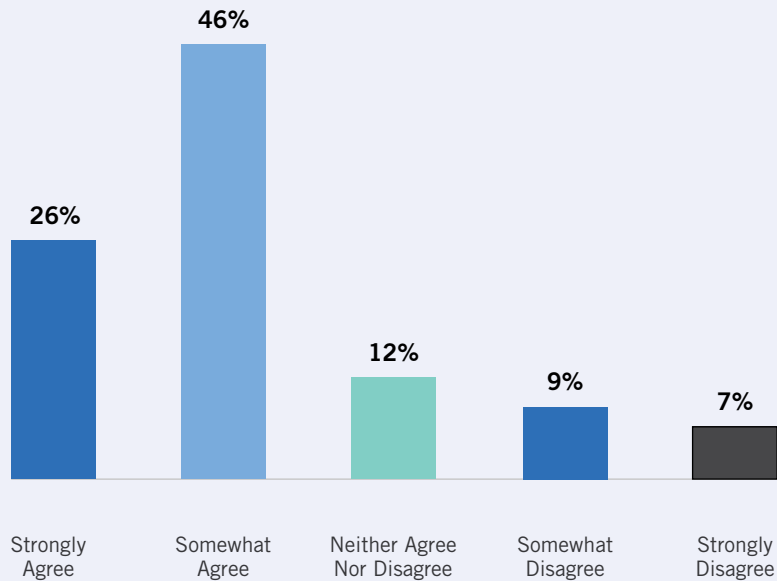
Antitrust actions with regard to mobile app stores, and their effect on esports publishers and developers

***\*Q11 was a free response option, thus responses were qualitative only and are not included here.***

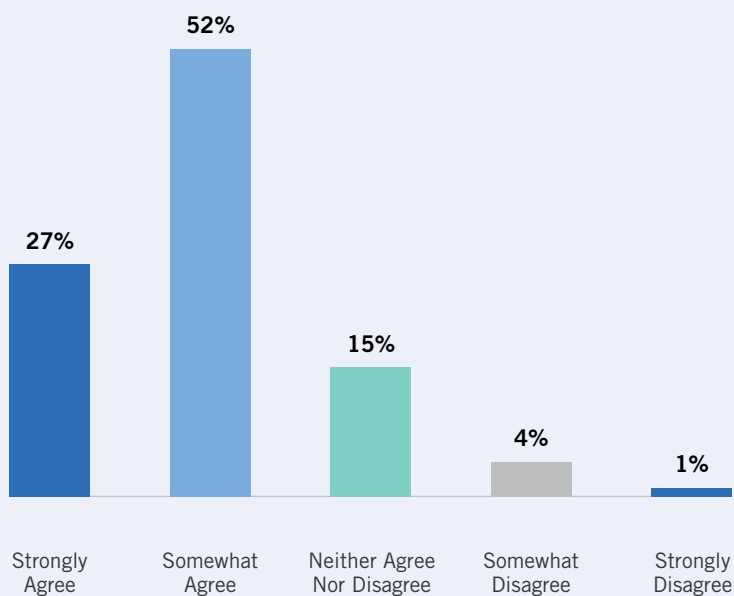
**Q12: Which of the following issues facing the major game publishers do you view as potentially negatively impactful? [Check all that apply.]**



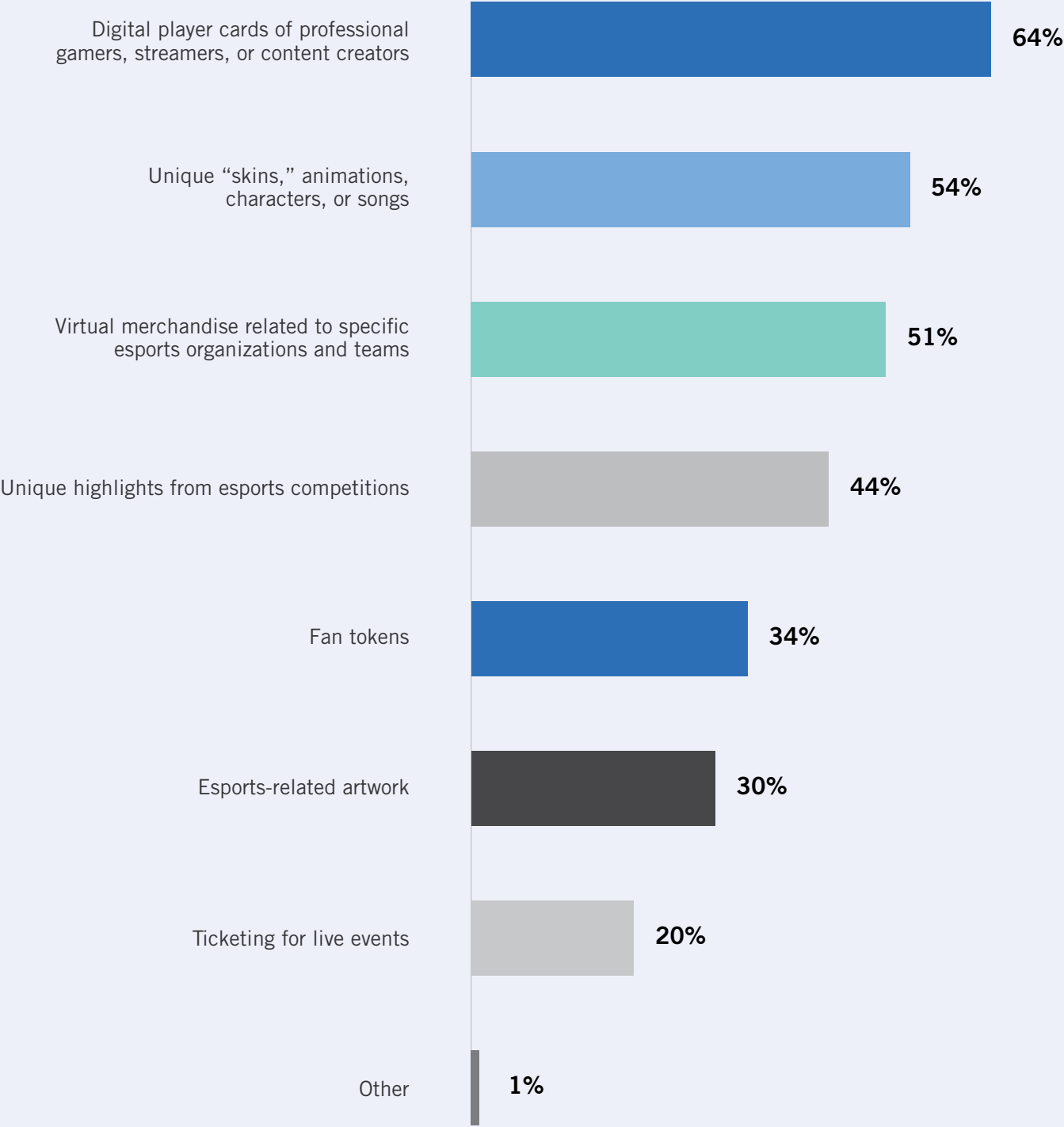
**Q13: Please indicate the extent to which you agree with the following statement: Esports needs a single, overarching governing body to regulate the industry and set uniform rules.**



**Q14: Please indicate the extent to which you agree with the following statement: The prevalence of non-fungible tokens (NFTs) in esports will increase over the next 12 months.**



**Q15: Which of the following NFT uses do you think will become increasingly prevalent in esports over the next 12 months? [Check all that apply.]**



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## ABOUT THE SPORTS BUSINESS JOURNAL / THE ESPORTS OBSERVER

*The Sports Business Journal/The Esports Observer* is the world's leading source for essential esports business news and insights. Embedded within a new esports channel on SBJ's website and richly integrated within SBJ's daily and weekly content, TEO continues to provide its award-winning coverage of esports with breaking news, executive profiles, and reports. As the esports business authority of the western world, SBJ/TEO enables companies to make informed decisions for their business. We offer a comprehensive industry database covering entities from personalities to companies and games, real-time business intelligence, and insight reports. Through SBJ/TEO's business conferences and events, we connect industries and individuals alike. Our ultimate goal is to increase transparency and foster growth in the industry we love: esports.



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