The State of PC Game Distribution

Contents

The PC Game Distribution Landscape

Navigating the PC game distribution landscape used to be a straightforward business. For years, PC games were bought and sold in boxes. Then came the digital revolution and since then, Steam has ruled supreme.

In time, other contenders to Steam's throne have appeared, of course, from itch.io to GOG. Eventually, efforts from major players such as Epic Games Store and the Xbox PC Games Store emerged.

But let's face it. When most of us think of PC game distribution, we think of Steam. But is it really all about Valve's digital storefront? Does Steam serve as a monopoly? And if so, what does that mean for developers and publishers? Do boxed products still matter? What about the hundreds of alternative storefronts the world over that exist beyond the digital distribution titans? Are all marketplaces part of a distribution gray market and is there even a shared definition that defines such a concept?

In actuality the world of PC game distribution is more varied, vast and complex than it has ever been. New opportunities are everywhere – as are pitfalls and challenges. And most of the old guard remain relevant. Understanding the nuances has never been more important – if you want to see game success, business growth, and keep the studio lights on.

The report you are reading right now serves as your guide to this bold new world, providing a detailed overview of the current state of game distribution, guided by an independent study of 306 PC game developers; all at manager level or above.

If you're distributing PC games in 2025 and beyond, this is your guide.

Vadim Andreev

CEO and Co-Founder, Rokky

Key **Findings**

80%

of developers expect alternative channels to become a regular part of their distribution mix within five years

72%

of developers see Steam as a monopoly

88%

of developers report that Steam accounts for over 75% of their PC game revenue

73%

of developers are concerned about the impact of players reselling keys

75%

of developers anticipate at least a 10% revenue uplift from using e-stores and marketplaces

53%

of developers are concerned about their level of reliance on Steam

25%

of developers believe all alternative marketplaces and e-stores exist in the gray market

Audience Research

306

PC game developers

77%

of respondents are from studios with more than 50 employees

All respondents are managers

75% are senior managers or C-suite level

67%

of respondents are from the US, 33% are from the UK

Does Steam Have a Monopoly?

A monopoly sees a single entity hold complete dominance over particular goods or services. Free of competition, a monopolising company can effectively set its own prices and dominate the sector it serves. Equally, the innovation that healthy competition inspires is stopped dead. Monopolies can also lead to less choice when it comes to the products and services available to consumers. Clearly, a monopolisation of digital game distribution is not good for the medium or industry.

The most obvious contender for monopolising game distribution is Steam.

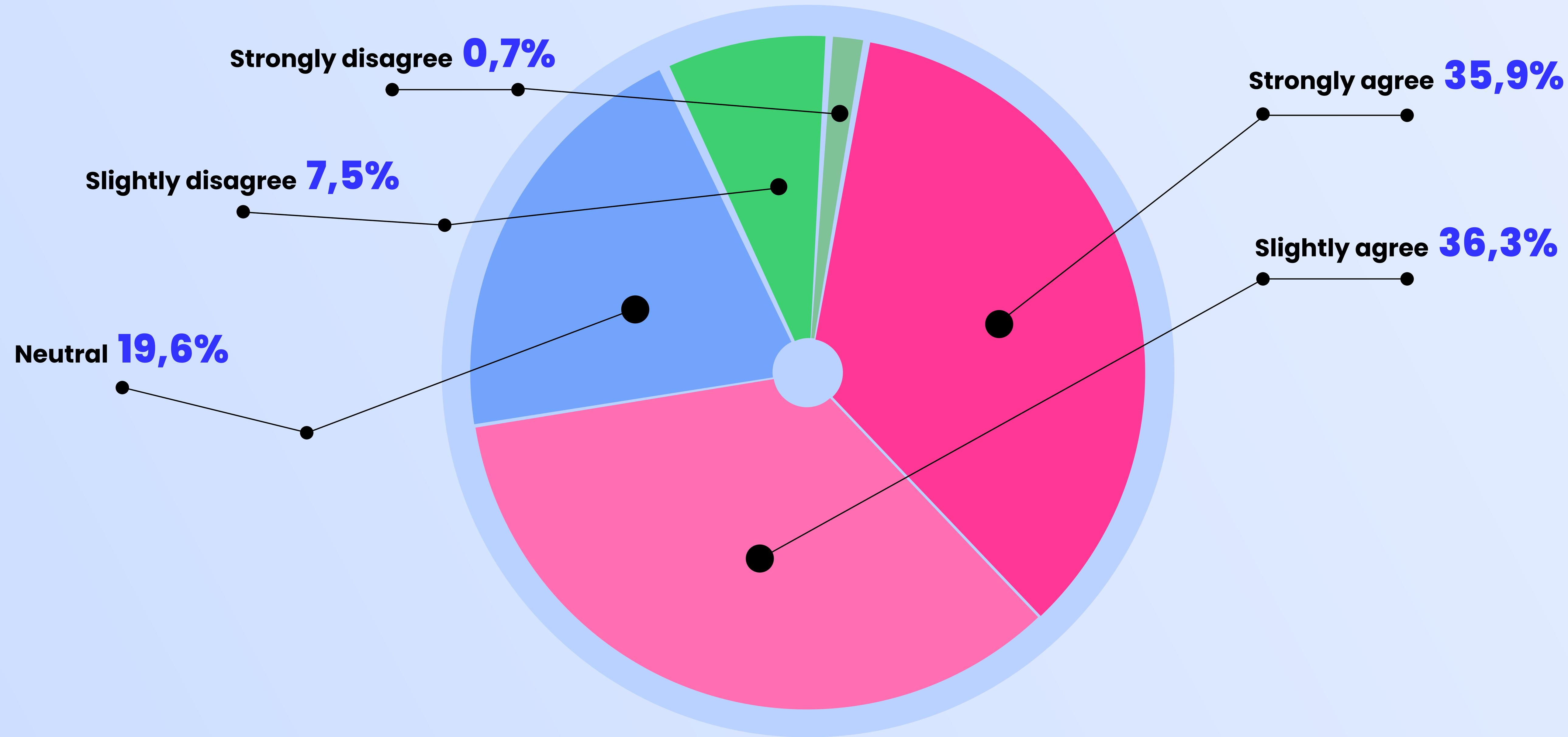
Any analysis of contemporary PC game distribution inevitably starts with talk of Steam. In 2024, Steam generated $10.8 billion in revenue. From 2021 to today, the platform's concurrent active user total has climbed from 25.4 million to a staggering 40.5 million in September 2025, putting it far ahead of any competition.

For industry and consumers alike, Steam is effectively synonymous with 'PC game distribution'. Therefore, there is a strong case to be made that Steam holds something approaching a monopoly over PC game distribution - a case which holds up when looking at the studios in this report.

88% of the PC games studios surveyed say Steam accounts for over **75%** of their revenue. For a not-insignificant **37%** of respondents, more than **90%** of their revenue comes from Valve's storefront.

And from the developers' perspective, **72%** do feel Steam effectively exists as a monopoly. **53%** of the total surveyed are concerned about their level of reliance on that single platform.

Do you agree or disagree that Steam has a monopoly on PC games



Platforms like **GOG**, **itch.io**, and the **Epic Games Store** do offer an alternative to PC game distribution, as we'll see in the next section. But there is a good case to be made that Steam exists as an effective monopoly. In contrast, over in console gaming the Nintendo, Sony, and Microsoft platforms share the market, stimulating competition.

What effect does a monopoly have on game distribution specifically? Relying on a single platform can bring about vulnerability to policy and revenue share changes. Equally, Steam's dominance can result in limiting your potential audience, caused by a lack of access to untapped player bases, and particularly access to untapped player bases. And then there's the fact that your multi-channel marketing strategy will need to be heavily biased towards Steam, potentially at the expense of other platforms and audiences.

Where are PC Games Sold Today?

While Steam will continue to be the dominant force in PC distribution for years to come, there are indications that the landscape is gradually diversifying.

48% of those surveyed, for example, have distributed a title to the Epic Games Store, which the US giant launched in 2018, buoyed by the success of Fortnite and Unreal Engine. The same proportion have used the PC section of the Xbox store, while **10%** have distributed with GOG, and **8%** itch.io.

It’s worth noting here that our survey sample is dominated by larger companies with diverse portfolios, increasing the likelihood of their having released titles on storefronts like the Epic Games Store. Likewise, itch.io tends to serve independent and small-scale developers, meaning this survey sample may not reflect the reality of the platform’s important role.

Interestingly, **32%** continue to release at least some of their games on physical media – meaning disc and cartridge-based games, as well as ‘keys in boxes’. Physical certainly isn't dead yet. In a digital-first world, physical has a new appeal, letting consumers cement their bond with a favorite game by adding it to their shelves. This is backed up by a recent Eurogamer poll, where **72%** of consumers indicated they continue to buy physical games.

Additionally, **30%** of respondents distribute their games to marketplaces such as G2A and Kinguin, while **38%** use e-stores such as Fanatical or Humble Bundle. We’ll take a closer look at marketplaces and e-stores on the next page.

In recent years, another storefront model has emerged. Proprietary launchers let consumers buy and play games from a specific library - often that of a major publisher. Their launcher element also brings community features, liveops updates, means to facilitate online play, and more. In the West, options like Activision's Battlenet and Ubisoft Connect are popular, while in China, Tencent's WeGame and NetEase's Loading Bay offer a much broader proposition akin to Steam, which itself is a launcher as well as storefront.

Absolutely, no studio should turn its back on Steam. Beyond connecting your games with vast audiences, the platform's users have grown to find the storefront trustworthy, reliable, and robust. Many players have - at least for the foreseeable future - little desire to shop elsewhere. Unless they can find a better deal.

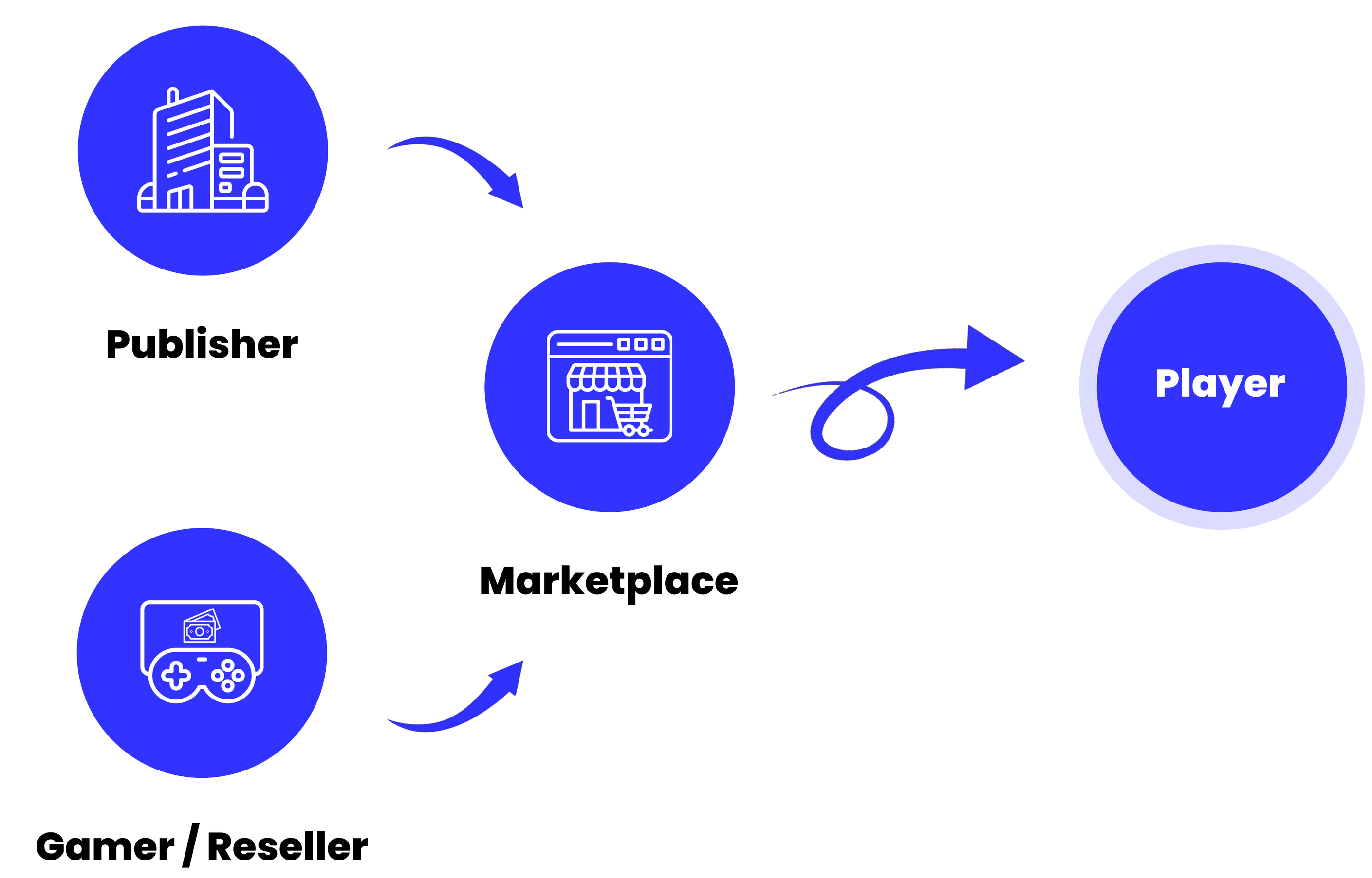
But when you consider that Valve itself provides and authorizes keys to be distributed via additional channels, it is worth looking at the alternative options.

Marketplaces and E-stores: Perceptions and Realities

Marketplace

G2A eneba Kinguin

Mixed supply



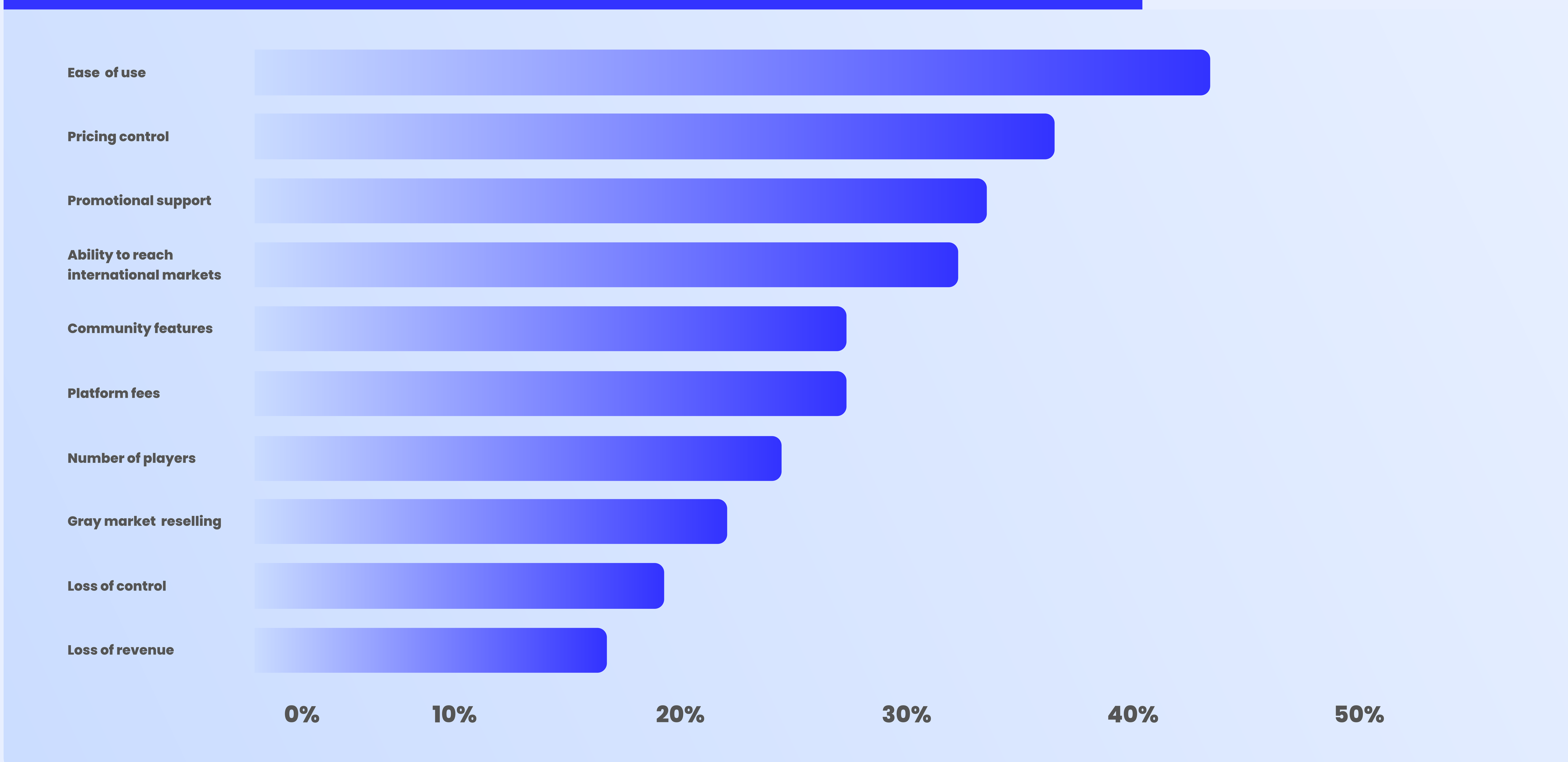
E-store

Humble Fanatical

Direct supply

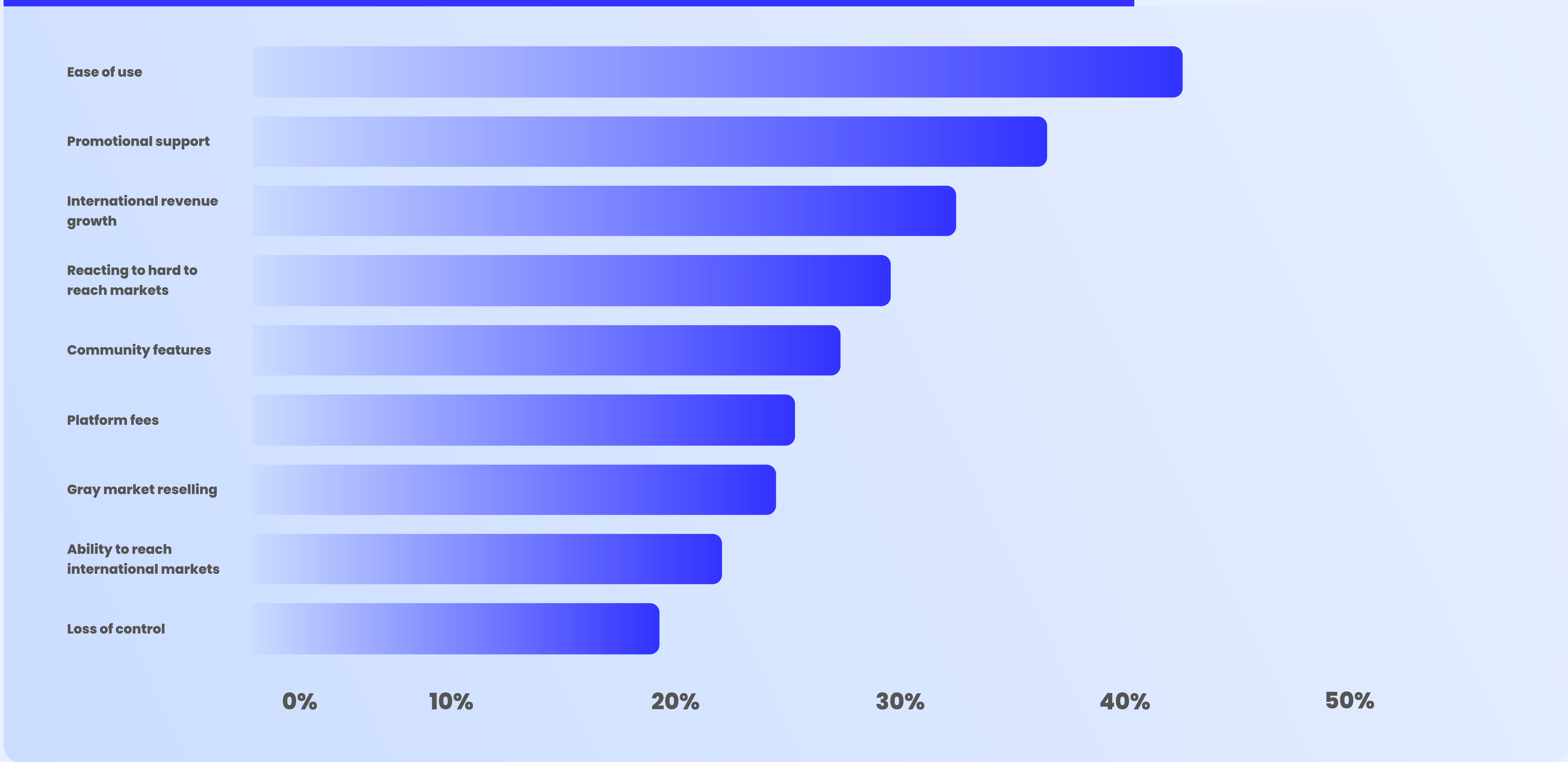
In the case of marketplaces - which are proving popular with players in regions such as LATAM - **45%** of those surveyed for this report associate 'ease of use' as a key appeal, while **35%** pointed to pricing control. **33%** are keen on the promotional support that many stores and distribution partners in the space offer (which Steam does not). **31%**, meanwhile, are attracted to the international reach they offer. For studios already actively selling through marketplaces, meanwhile, the most common association is pricing control, coming from **47%** of respondents.

What features do you associate with marketplaces? (e.g. G2A and eneba which allows both publishers and resellers to sell direct to gamers)



It's a similar story regarding the perceptions of e-stores. Here, 41% of those surveyed associate the platforms with ease of use, **35%** consider promotional support to be defining, and **35%** consider them to provide access to hard-to-reach markets. As for those developers already selling their games via e-stores, **50%** primarily associate the experience with ease of use.

What features do you associate with e-stores? (e.g. Humble and Fanatical which solely allow publishers to sell direct to gamers)



How does all of this translate to developers expectations of the impact of alternative distribution on their bottom lines? **75%** of developers anticipate at least a **10%** revenue uplift from using e-stores and marketplaces - in our experience a reasonable expectation. Given the potential rewards on offer, **80%** of developers therefore expect alternative channels to become a regular part of their mix within five years.

And yet there are negative perspectives too. In both cases some developers associate marketplaces and e-stores with the gray market (**24%** and **23%** respectively), loss of control (**22%** and **23%** respectively), while others even fear loss of revenue (**22%** and **19%** respectively). Essentially, the industry perceives both channels as offering a mix of risk and reward. The appeal of reaching new audiences presents clear revenue gain opportunities, and at the same time a significant number are concerned about loss of revenue. Those apparent contradictory perspectives can be attributed to concern and confusion around the gray market.

Gray Market Myth-Busting

At Rokky, we don't define the gray market as a place or a specific group of platforms. Instead, the gray market is a concept. It occurs when discounted keys are purchased in one region, where prices are low, and resold to another market with higher prices. It rightly concerns publishers because it can facilitate the selling of keys in ways that reduce publishers' profit margins and leave them feeling out of control of their keys.

22%
Believe the gray market is the concept of unauthorized reselling

73%
Of respondents think of the gray market as a practice, not a place

24%
Perceive that marketplaces themselves are the gray market

24%
Define it as e-stores

25%
Believe the gray market is a combination of both

73%
Of developers, meanwhile, are broadly concerned about players reselling keys

The gray market elicits massive confusion among studios and publishers; in our study, opinions were split as to what defines it. Only **22%** believe the gray market is the concept of unauthorized reselling. For the majority of respondents **(73%)**, the gray market is not a practice but a place. **24%** perceive that marketplaces themselves are the gray market, **24%** define it as e-stores, and **25%** believe the gray market is a combination of both. **73%** of developers, meanwhile, are broadly concerned about players reselling keys.

Lack of clarity around what constitutes the gray market - and the mistakes that can unleash its forces - could signal a missed opportunity for many PC game developers. If developers avoid e-stores and marketplaces because of a belief that they themselves constitute the gray market, then revenue opportunities are missed.

Existing marketplace and e-store users are more likely to define the gray market as 'unauthorized reselling' (25% and 29% respectively). That suggests experience with e-stores and marketplaces clarifies understanding. We can see that many still believe that the gray market is a natural part of alternative game distribution - and yet that is not the case. Many fear that in using e-stores and marketplaces, they will inevitably see some keys fall into the hands of gray market sellers, in turn exposing them to the aforementioned risks of regional pricing manipulation - but this is not true.

Case study-Ravenswatch: Turning a gray market risk into a profitable launch

When Nacon were preparing Ravenswatch for a September 2024 early-access launch, they looked to Rokky to build and inform their global distribution strategy. We set to work auditing for potential losses across the gray market, quickly identifying the fact that regional pricing arbitrage could slash the game's effective street price by **60%**, greatly reducing revenue from day one. At launch, keys in New Zealand, South Korea, and Norway were already listed as low as **€8.69**, far below the publisher's release price of **€19.99**.

With the threat identified, Rokky prepared a comprehensive mitigation plan to control pricing and protect revenues:

Price Optimization:

Using our Recommended Price service, we advised Nacon on optimal pricing adjustments across key regions, closing loopholes that unauthorized gray market sellers exploit. That effort saw the New Zealand price increase from **NZ$28.99** to **NZ$40.99**, while the Australian price climbed from **A$36.50** to **A$37.50**. This ensured fair market value and revenue protection.

Proactive Market Monitoring:

By making frequent test purchases and carrying out in-depth market analysis, **we identified instances of unauthorized price undercutting**.
These findings allowed us to collaborate with Nacon to block keys that were being sold significantly below market value, ensuring **pricing integrity** and **protecting revenue**.

Targeted Marketplace Launch:

We strategically distributed Ravenswatch to reliable alternative storefronts Gamivo, Kinguin, Eneba, and Driffle, enhancing the game's presence in controlled sales channels and reducing reliance on unauthorized resellers. This led to a market price increase of **24%**.

Marketing Campaigns for Maximum Visibility:

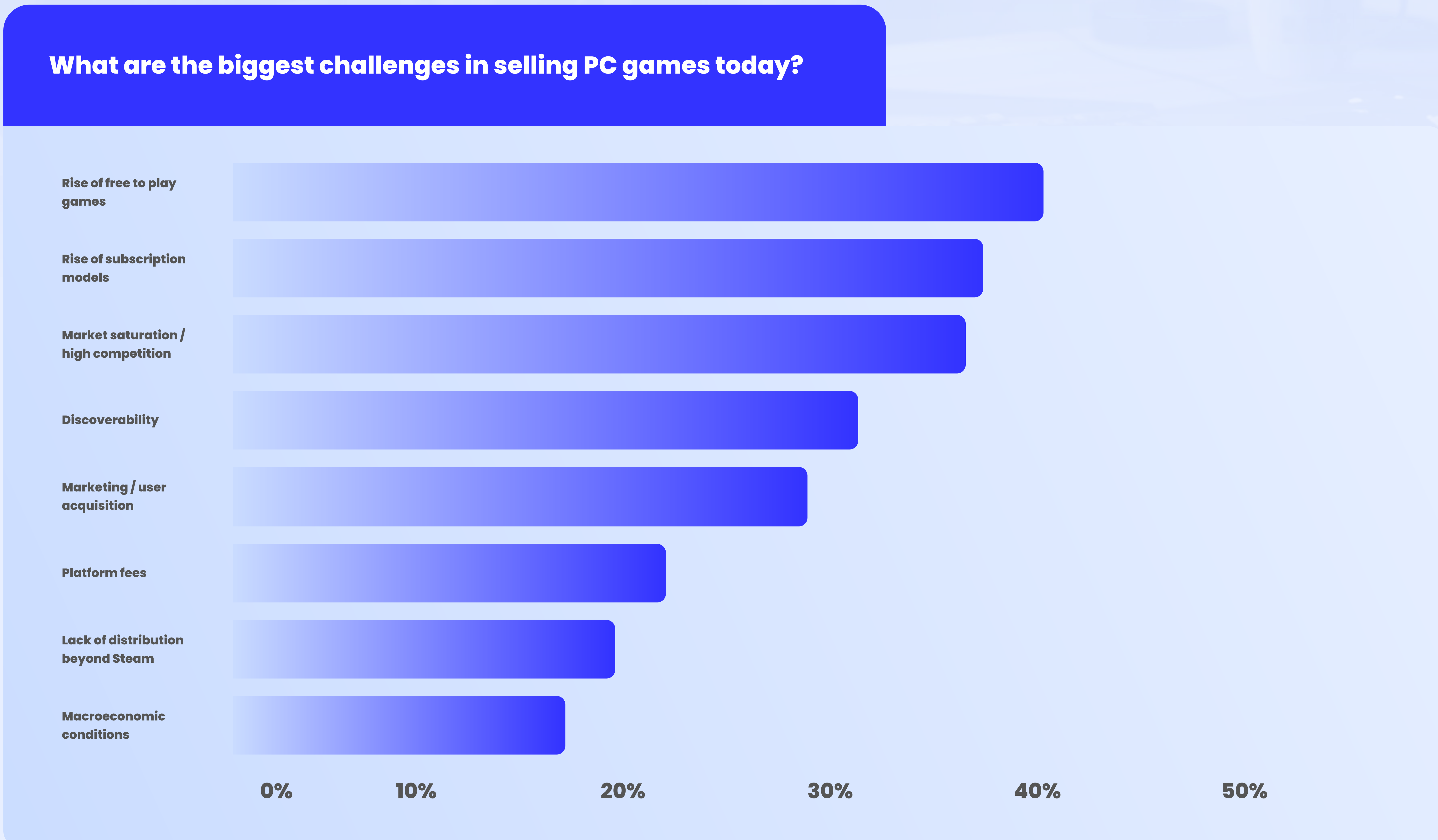
By enacting a targeted marketing campaign we engaged over **3 million potential buyers**, strengthening brand recognition while driving sustained demand via reliable sales channels.

As a result of that effort, Ravenswatch's minimum market price climbed from **€8.69** to **€ 13.29**, delivering a **24%+** increase that exceeded the target of at least **20%**. Meanwhile, publisher margins for New Zealand and Norwegian keys jumped around **50%** after the repricing. And overall launch profitability rose by above **50%**, proving that protecting price integrity outweighed raw volume.

Thanks to Rokky's ability to deliver proactive regional-price calibration informed by real-time marketplace surveillance, while directing sales to visible legitimate storefronts, we neutralized gray market leakage and lifted publisher profits, even when unit sales remained modest. Every game needs its own strategy, but as this case study shows, a Rokky partnership can help you fight back the gray market and regain control of your revenues.

Key Challenges in Selling PC Games

Regardless of where you sell your PC games, common challenges persist. 40% of surveyed respondents pointed to the rise of free-to-play as a key concern in terms of selling PC games. 35%, meanwhile, see market saturation and high competition as a key challenge to their business, while 33% perceive discoverability as a key threat.



The factors above are all well-established barriers to success and growth – and yet their persistent presence demonstrates that solutions have not easily been found.

Interestingly, this report's study found that e-store users are more likely to cite discoverability as a top challenge (43% expressed concern, in contrast to 33% of all those surveyed). This suggests that studios are looking for alternative distribution as a way to solve their existing discoverability challenges.

Discoverability and market saturation are closely related, and easily understood. While the number fluctuates, there are currently around 101,000 games on Steam, with the number climbing by around 48 games per day. There has been a recent surge too, with over 18,000 games added through 2024. Unsurprisingly, standing out is hard, and marketing costs can spiral. Getting featured happens to a select few. And discoverability and saturation are a reality across all the major stores.

Free-to-play, meanwhile, doesn't just present a challenge if you charge for your game. The presence on Steam of free-to-pay giants like Dota 2, Destiny 2, Warframe, Apex Legends, and Team Fortress 2 means competing with some of the industry's deepest pockets, and winning over highly engaged players who may have invested years into single free titles. These are the 'black hole games' – titles that have typically been live for many years, sucking up millions of consumers and playing hours.

Subscription services such as Xbox's PC Game Pass and GeForce NOW provide another means to distribute games, and another challenge. Subscription platforms see consumers pay a regular service fee to access curated libraries of titles. Anecdotal evidence from industry experts suggests that while this can increase playerbase and visibility significantly, it can cut into premium sales by around 80%, with triple-A titles taking a less significant hit. As such developers and publishers can be seen to face a choice between presence and profit, if they are given the opportunity to join such a platform.

Across the alternative distribution landscape, audiences may not be as numerous yet. However, thanks to targeting new audiences over existing ones, or bringing curated libraries, they offer significant solutions to the challenges of discoverability, saturation, and the dominance of free-to-play. Many partners that distribute your games across the alternative landscape, meanwhile, provide marketing support as standard. That is not the same as entirely solving these key challenges, but it can help your games stand out away from the majors.

Strategy and Mindset: How to Thrive Across the Alternative Distribution Landscape

Any developer or publisher that enters the alternative distribution space will want to maintain control over distribution, pricing, and game value, always avoiding the pitfalls of the gray market. The path to opportunity isn't without its challenges, but with a firm, effective strategy in place, you may find new audiences and increased revenues.

Let's consider what an alternative distribution strategy should look like. To start with, you need to develop a way to manage prices across key regions. This work often continues after launch, closing any loopholes that gray market sellers could exploit.
If your game is already out, by making frequent test purchases, you can identify instances of unauthorized price undercutting by non-approved sellers, before blocking them. At launch – or following a period of managing unapproved sales – official, carefully managed releases to credible marketplaces put you on the right kind of alternative stores.
At this point you or a distribution partner will need to unleash a marketing campaign built specifically for distribution across this landscape.

That's the exact process the Rokky team took the game Ravenswatch through. The critically adored action title developed by Passtech and published by Nacon was clearly a great game. But after its initial launch, the risk of price dumping and revenue loss was very real. The developer and publisher were on track to lose 60% of revenue to the gray market. After Rokky stepped in and enacted just such a distribution strategy, Ravenswatch's typical sale price enjoyed a 36% increase. Meanwhile, the publisher's profitability surged by **50%**.

Can a developer or publisher enact that strategy – pricing optimization, undercutting gray market sales, and delivering a multi-regional marketing strategy? It is possible. But to really seize the gains you'll need a deep knowledge of pricing intricacies, an ability to analyze data from both the legal and gray markets, have the capacity to block sellers and keys when needed, and know how to enact a marketing strategy built for the alternative distribution landscape. It's a daunting list and that may be the reason distribution partners offer increasingly tempting options.

Conclusion: Understanding The Opportunity

While Steam, Epic Game Store, and the other major storefronts should absolutely remain part of your strategy, alternative distribution platforms currently offer more potential than ever before. Furthermore, popularity with consumers and the industry is snowballing. Let's again remember that three-quarters of developers surveyed expect at least a **10%** revenue uplift from e-stores and marketplaces. **80%**, meanwhile, expect alternative channels to become a regular part of their distribution mix within five years.

And we at Rokky have repeatedly seen typical 20% profit increases for those that do take their PC games beyond Steam, Epic Games Store, and the scattering of other mainstream options. The alternative store landscape is undoubtedly the defining PC game distribution movement of 2025.

There is a deep need for vigilance, and realism about the threat of the gray market is an utter requirement. But do not make the mistake of assuming that beyond the major players, only a dangerous gray market exists. Your competitors – including many of the biggest names in gaming – are already actively moving on the alternative distribution landscape, while others have been active there for months or years.

If you want to protect your games' prices, reach new audiences, enjoy increased profits, protect your brand reputation, and negate challenges such as discovery, market saturation, and free-to-play's dominance, it is time to ask yourself if you can afford not to join the movement.

Methodology

An online survey was conducted by Atomik research among 306 PC game developers from across the UK and USA, with a focus on senior managers. The research fieldwork took place between the 18th and 22nd May 2025. Atomik Research is an independent creative market research agency that employs MRS certified researchers and abides by MRS code.

About Rokky

Rokky is a PC game distribution platform delivering publisher-approved keys to global markets. The company partners with over 200 stores around the world to help publishers take full control of their distribution beyond Steam. Rokky enables developers and publishers to enter the alternative distribution space safely — expanding their reach and protecting their games from unauthorized resellers. Publishers like Nacon, Team17, and Offworld choose Rokky not just for streamlined distribution, but for real, data-backed growth — tapping into new revenue streams and reducing reliance on large platform monopolies.

To learn more, visit https://rokky.com.