

MARKETING POTENTIAL OF THE E-SPORTS MARKET IN SERBIA

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Abstract: The fast-growing e-sports market opens up numerous marketing opportunities that are primarily reflected in its promotional capacities. The main prerequisite for appropriate positioning through promotion is knowing the characteristics of the target groups of the e-sports market. Easily measurable results of investment in the e-sports market, the possibility of precise targeting, as well as an ever-expanding choice of age structures, make this market attractive for investors, sponsors and advertisers. Promotional potentials are present in the form of the effect of spreading the perception of the brand that sponsors or advertises, then the effect of partnership with influencers coming from this market to the traditional environment, but also the effect of promoting brands that are used in the realization of e-sports itself.

Apart from the review of previous publications on the basic aspects of the esports market, for this paper we have used information about the "Gaming Village" project in the Republic of Serbia. The aim of the paper is to point out the importance of the marketing and promotional potential of the e-sports market. The basic research question is what are the marketing and promotional effects of the e-sports market.

Keywords: Esport, marketing, promotion, sponsorship, Serbia

1. Introduction

Current global market is experiencing significant changes that are changing faster than ever before. (Ratković, 2012) These changes mostly relate to the information and communication sector supported by the achievements of modern technologies, and innovations from this area are the most present today. These innovations include the improvement of existing business processes, then completely new products intended for the market of individual consumers, but also the opening of completely new markets such as e-sports. It is precisely e-sports as a field of gaming that represents the most promising and fastest growing market in the modern global environment. (Lehnert et al, 2022). The growth is particularly evident in the last ten years. (Cranmer et al, 2021) The rapid expansion of e-sports requires flexibility in defining this area, and as Formosa et al. emphasize, there are as many as nine of them. (Formosa et al, 2022) However, one of the more comprehensive definitions is that e-Sports commonly refer to competitive (pro and amateur) video gaming that is often coordinated by different leagues, ladders and tournaments, and where players custo-

marily belong to teams or other "sporting" organizations which are sponsored by various business organizations. (Hamari & Sjöblom, 2017). Or, „e-sports, a catchall term for games that resemble conventional sports insofar as they have superstars, playoffs, fans, uniforms, comebacks and upsets. But all the action in e-sports occurs online, and the contestants hardly move“. (McCutcheon et al, 2018). Another more complete definition is the following: „Electronic sport, or e-Sport, organized video game competitions, is also known as cybersport, virtual sport, and competitive gaming “ (Jenny et al, 2017).

It is considered that e-sports appeared with video games, and that the first tournament took place in the game "Spacewar", at Stanford University in 1972. Very soon after this event, arcade games such as "Pacman" or "Donkey Kong" appeared, as well as "Street Fighter II" and "Quake", with which more serious large tournaments began in the early nineties. The most famous tournament of the nineties is the "Red Annihilation Quake Tournament" and it was recorded as the first significant event in the e-sports market. Later, the same popularity was experienced by "Counter Strike

1.0", which continues to attract players even today.

The marketing and promotional potential of e-sports is gaining importance with the emergence of social networks and streaming platforms such as 'Twitch'. This platform allows continuous monitoring of e-sports, but also it enables access to archives from tournaments that have already ended. Social networks allow players to make a brand out of their name, as well as to work on attracting sponsors. It is believed that after 2010, the development of professionalism in e-sports began, and that this industry progressed progressively in the following years, on the one hand through the development of technology and the environment in which e-sports is realized, and on the other hand, through external investments, i.e. investments, sponsors and advertisers. As a testament to its growth, e-sports is studied at over 170 universities worldwide (appily.com, 2024) and is expected to be included as a competitive sport in the Olympic Games, although there are debates as to whether it can be considered a sport (Cunningham et al, 2018; Funk et al, 2018). In addition to this debate, many authors also address video game addiction. (Kim et al., 2022; Liu et

al., 2022; Spekman et al., 2013) Gaming is considered to be the largest industry in the world after the military industry. Investments in e-sports are significant (Widyaningsih et al., 2021), and the attractiveness of this market can also be seen through research that aims to determine whether investments in e-sports have exceeded income growth. (Newman et al., 2022)

Though appearing in limited sport management research, esports is a non-traditional sport form that generated just under \$1.2 billion in revenue as an industry in 2019. (Gawrysiak et al, 2020) According to the Statista source, „in 2019, worldwide revenues generated in the eSports market amounted to 957.5 million U.S. dollars, a figure which is estimated to exceed 1.6 billion U.S. dollars by 2024“ (Gough, 2024). The same source states that most of these earnings come from betting, prize pools and tournaments, of which 641 million are sponsorships and advertisements. E-sports is expanding in the global market, both through the income it generates through investments, and through enabling the positioning of different brands. According to the Statista source, the Esports market can be divided into 6 different parts: Sponsorship & Advertising, Mer-

chandise & Ticketing, Streaming, Media Rights, Publisher Fees and Esports Betting.

The company that produces an adequate environment for the realization of e-sports in Serbia is Relog Media. This company is privately owned and the only one engaged in business in the field of e-sports. The services it provides are complete in terms of the requirements for the realization of the end product of this market.

Relevant institutions for the development of esports in the Republic of Serbia¹ recognize the potential of this market. There have been announcements regarding the opening of the so-called villages for the development and practice of activities related to the creation of an adequate physical environment, as well as the specific production of software that supports the functioning of e-sports, but also the realization of the final service in the form of preparation and organization of various types of competitions. During 2020, the "Gaming Village" project was promoted at the Expo 2020 in Dubai, where Relog media premiered this project. We are still waiting for approvals from the compe-

tent institutions for the realization of this project.

The aim of this paper is to point out the importance of the marketing and promotional potential of the e-sports market. The basic research question is what are the marketing and promotional effects of the e-sports market. In accordance with that, this paper will present the key development potentials of the environment for practicing e-sports, and in connection with that, the target groups, as well as the marketing and promotional potentials of this market, will be described. The paper will also review the activities so far and announced plans regarding the opening of the gaming village.

Marketing and promotional potential of e-sports

The modern market is characterized by rapid changes. (Grubić, 2012; Ratković, 2018) These changes primarily come from changes in the requirements of end-users of value (Ratković et al., 2017; Ratković et al., 2014), but also from competition, which exerts an increasing influence (Garaća, et al., 2013; Ratković, et al., 2011), as well as from the direction of technical and technological

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achievements (Bin Amin et al., 2024; Sutrisno et al., 2023). In addition to the above, there is a whole set of other factors that inter-relate and influence each other, creating some new changes that can hardly be predicted. (Ratković et al., 2020). Nevertheless, despite the difficulties in predicting market trends and perspectives, research must be done continuously, especially in areas where technologies are developing. (Ratković et al., 2017) Namely, precisely because of the development and growth of new technologies, the greatest number of innovations are created, one of the key ones being the value created by e-sports. (Hölzle et al., 2022; Martin-Niedecken & Schättin, 2020). Furthermore, e-sports itself is an innovation as a completely new type of market, and as such must be continuously monitored in all its aspects. (Bányai et al., 2019; Darwin et al., 2020; Funk et al., 2018; Reitman et al., 2020)

One of the basic analyzes that should be carried out through the process of continuous research into the development of e-sports is the analysis of target groups. (Abbasi et al., 2021; Gawrysiak et al., 2020; Hedlund, 2023). Perceived from the marketing and promotional perspective, e-sports is a completely new market where target groups are

located in one place for longer periods of time, and in large enough numbers to justifiably invest efforts in identifying their characteristics. (Lehnert et al., 2022). Previous research shows that it is mostly about male players (Wack & Tantleff-Dunn, 2009), who are exposed to stress during the game (Valladao et al., 2020), although there are also female players, who entered the topic of harassment in the e-sports environment as it became the focus of research (Darwin et al., 2020). According to the Statista source, the ratio of male to female audience is 61-39%. When it comes to only elite players, research shows that they are dedicated to physical activities in order to maintain general fitness. (DiFrancisco-Donoghue et al., 2019; Kari & Karhulahti, 2016) Professional players in this sport often come from traditional sports, which they abandoned due to injuries, looking for new challenges. Additionally, all participants are characterized by an interest in gaming innovations, a competitive spirit (Migliore, 2021; Weiss & Schiele, 2013), as well as socializing in a virtual environment (Akkaya et al., 2021), which results in individuality, but also team spirit at the same time as well as knowledge of specific skills associated with playing a specific game (Nagorsky &

Wiemeyer, 2020), etc. Practice shows that the average age of players is from 16 to 47 years. The age of players and the audience increases, which widens the potential target market. Apart from that, practice shows that it is a question of paying power and electronically literate individuals. Namely, in order to engage in e-sports, players use expensive computers - gaming consoles, and mostly use credit cards to pay for skins and other benefits they have within the e-sports system.

The benefits that players use are certain anti-cheat practice sites, which require considerable financial resources on a monthly basis.

Participants in the esports market are also those who bet on the outcomes of competitive activities, and accordingly, there are debates about whether this market stimulates betting to an extent that would cause addiction. (Macey & Hamari, 2019; Marchica et al., 2021) Research also indicates that "students with high academic achievement spend more time playing video games" (Adžić et al., 2021)

According to the Statista source, „in 2019, the number of eSports enthusiasts and occasional viewers totaled just under 400 million. At the

current growth rate, by 2024, there are expected to be over 285 million frequent viewers of eSports worldwide, as well as some 291.6 million occasional viewers“ (Gough, 2024). Also, „by 2025, there are expected to be 640.8 million viewers of eSports worldwide, a large increase from the 435.7 million in 2020.“ (Gough, 2024a).

The influence of competition in the field of e-sports is also significant. (Weiss & Schiele, 2013). This competition is evident between technology producers and the general environment in which sports are implemented. However, as in the sports industry in the non-digital environment, there is more of a partnership culture present here. It is possible that this is due to the fact that it is a new field that is rapidly expanding, and consultants and partners are necessary, but it is also possible that it is due to the fact that it is about the value as an output of this market, which implies team spirit and cooperation. Certainly, it is about the entertainment industry and about sports, and the basic features of the produced value in such an environment can be transferred to those who create them, and in this way, competition can be turned into cooperation. Among other things, this is one of the specifics of

the e-sports market. It is for sure that the esports market itself is characterized by competition, considering its basic characteristic, which is the competitive spirit. (Migliore, 2021; Smith et al., 2019) It is precisely from this characteristic that the fact that participants in this environment are exposed to stress arises.

The third key influence stems from the fact that the information technology industry is developing at a high speed, and that continuous monitoring of these changes is a necessary condition of any business in this industry. The rapidly growing gaming industry attracts millions of people around the world. E-sports is a necessity in a world that increasingly emphasizes the digital basis in everyday life. (Widyaningsih et al., 2021) E-sports has become much more than a hobby due to organized competitions on a global level, attracting professional players and a global audience. On the one hand, the rapid growth of new technologies, and on the other hand, the creative and proactive behavior of players in this market, imply continuity in the creation of new software solutions with more attractive content.

Marketing and promotional opportunities of this market are found in

research, advertising and sponsorship potentials. (Jo & Lewis, 2024; Mancini et al., 2022; Ratković & Dašić, 2023; Reitman et al., 2020; Seo et al., 2018) Research agencies have a double benefit from the e-sports market. First of all, the gathering of a large number of individuals in one place, conditionally speaking, allows for a faster insight into the structure and characteristics of the segments, and the segmentation itself by age is simpler considering the type of game. For example, in the game League of Legends (LOL) there is a predominantly younger population, from 12 to 18 years old, and for brands that are interested in this segment, they will be the target market. Or, in the game Counter Strike2 (CS2) there are mainly players and audiences from 16 to 47 years old, and they will be the target segment for certain brands. The currently present companies engaged in research in this market are statista.com, newzoo.com and eschart.com. Research agencies can offer a wide range of different data that are necessary for future investors, sponsors and advertisers.

The second benefit that researchers have lies in the simplicity of analyzing and monitoring the effects of all activities implemented in this

market, especially advertising (Seo et al., 2018) and sponsoring (Jo & Lewis, 2024).

The advertising potential of the e-sports market is significant, both for brands that are directly related to the functioning of this market, and for all others whose target group is its participants. (Gawrysiak et al., 2020) Advertisers can choose different performance strategies, such as, for example, the strategy of the Red Bull brand, which is recognized as aggressive marketing, that is, a push strategy, or the strategy of the Monster brand, which is recognized as a pull strategy. The same goes for sponsorship. Advertising and sponsorship potential is found in the possibilities of exposure of the brand to the audience in the e-sports environment. The goals of sponsoring these events are to generate exposure and to transfer brand equity. (Jo & Lewis, 2024). While on the one hand there are corporate sponsoring goals that are correlated with the overall promotional strategy and indirectly aim at increasing profits, (Ratković, 2023), on the other hand the goals of the sponsorship seller in the esports market are directly financial in nature. The only question is which target groups find themselves in the e-sports environment. It is precisely this ques-

tion that research agencies, that is, relevant investors, advertisers and sponsors are interested in.

Therefore, in order to define the specific marketing and promotional potential of the e-sports market, it is necessary to identify the characteristics of the participants. Their relevant characteristics are considered in the domain of demographic, economic, sociological, psychological and other indicators of their personality and lifestyle, which are directly related to their activities on the e-sports market. (Bányai et al., 2019; Goulart et al., 2023; Mao, 2021; Raletic-Jotanovic et al., 2015; Rudolf et al., 2020; Wood & Williams, 2011) Nevertheless, the most important indicator for the interest of investors, as well as potential sponsors and of advertisers, as in other markets, is the number of participants in this market.

Practice shows that the most frequent sponsors of this market are manufacturers of hardware and software, gaming peripherals, as well as betting companies, manufacturers of confectionery products, then manufacturers of energy drinks, sports brands, but the automotive industry is also increasingly present. Well-known brands of sponsors and advertisers on the e-

sports market are Intel, Zowi, Logitech, then Monster, Red Bull, Wolt, Coca Cola, and others.

Just like in other parts of the sports market, popular and globally recognizable athletes have been created here. (Baltezarević et al., 2022; Ward & Harmon, 2019) They are also potential promoters of both e-sports itself and brands from the so-called traditional environment. (Dašić et al., 2021) Cooperation with them in the form of partnership has been present for a long time. A partnership also exists between an e-sports team and a specific brand, for the purpose of brand promotion. For example, the fashion brand Polo has partnered with the G2 e-sports team, and one of the most knowledgeable e-sports analysts, Mathieu Quirquez, is the brand ambassador for the betting company 1xbet. Furthermore, perceived from the point of view of marketing interests, e-sports players represent a product that has a promotional capacity. (Ratković et al., 2023) These are brands that require constant maintenance of a good image, and to that end they also require the support of various communication channels, such as social networks or specialized TV channels.

In addition to the above, the cooperation of the gaming industry is also

present with specialized media, which broadcast exclusively e-sports. The benefits of this cooperation are in the media representation and expansion of the e-sports market, the popularization of e-sports personalities, as well as the promotion of games.

Causes and consequences of Planned Communist Management

Until only few years ago, the gaming industry was no more than an abstract idea in the Serbian market, and today our country is a country where many professionals are preparing to participate in various competitions. Since 2013, with the Festival of Education and Sports (FOS) organized by a group of enthusiasts who called themselves Gaming.rs, and later became the founders of the Relog media company, Serbia has become a recognizable destination for players and teams in the gaming industry. The company Relog media started its work in 2019 with the opening of the television channel TV Arena e-sports, while at the same time it also began e-sports production of major events. Also, this company today organizes tournaments at the local and global level, as well as preparation of competitors in the so-called bootcamps.

The growth of the gaming industry also implies the establishment of a partnership, and this company has established cooperation with the Arena channel group television, which created specialized channels in Serbia and Slovenia, called Arena E-sports and Arena E-sports Slovenia. Relog media is becoming a leader in e-sports in the region and in the world, focusing, in addition to bootcamps and television, on the production and organization of regional and world tournaments. These tournaments are very important in the world of esports, given that they are at a high level, which compared to, for example, tennis, is the equivalent of the ATP Masters and qualifying for the Grand Slams, and with football, the equivalent would be the Europa League and qualifying for the Champions League. By organizing live tournaments, players and audiences experience more satisfaction, but tournaments are mostly organized online throughout the year.

The content broadcast by TV Arena e-sports is prepared by the Relog media team. Television content includes streaming, which is most prevalent in the segment of live gaming, but it also features shows in which well-known influencers from this market are guests, who in this

way promote e-sports, but also build a brand of their name. TV Arena e-sports and social networks such as "Instagram", "Twitter", "Twitch", and "Youtube" are compatible and partner-oriented in the direction of content exchange.

Apart from television, Relog media has a "bootcamp", in other words they are engaged in preparation of players for all kinds of tournaments. Since the establishment of the company, of the top 50 teams in the world, 48 have used their services. The remaining two have not because they have their own bootcamps. Over 200 of the world's best teams have played Relog media tournaments, or used bootcamps services.

In a relatively short time, the company Relog Media has created the appropriate infrastructure in Serbia for the realization of e-sports. At the same time, this company promoted Serbia in the best possible way on the gaming market, and is now recognized as one of the main destinations for e-sports. This was helped by the fact that all Ukrainian and Russian e-sports and betting companies transferred their operations to the territory of Serbia, i.e. to Belgrade. In addition to those companies, Serbia also hosted companies from other continents that saw

this destination as desirable because of the visa-free regime and excellent connections in air traffic.

Relevant institutions recognized e-sports as Serbia's development potential, and proposed the "Gaming Village" project, which was presented at Dubai Expo 2020. In addition to business space, the project includes a gaming arena, the Faculty of E-sports and Gaming, a high-class hotel, bungalows with their own swimming pools, as well as and accompanying facilities such as halls for practicing various sports, tennis and padel courts, trim tracks, water sports, an Olympic swimming pool and catering facilities.

The infrastructure of the "Gaming Village" is planned to occupy 11 hectares, with good connections between the airport, highway and bus stations. For the continuous functioning of such a place, it is necessary to provide access roads, electricity, internet, and other conditions.

The hotel that is planned in this environment is intended for users of bootcamps services, and it must be of a high category, because the teams that use these services require a high level of service. The initial plan determined that the hotel should contain 18 bootcamps rooms, which will contain the most modern

gaming computers with adequate protection and internet connection.

The e-sports arena should have 10,000 seats, adapted for e-sports and concert events. This means that in certain situations the arena would also be used for a wider population that does not belong to the population that practices e-sports. The arena project is certainly intended for the specifics that accompany the organization and realization of e-sports events.

The sports facilities within the Gaming Village are intended for relaxation, as well as strengthening the physical and mental health of the teams that come to bootcamps and competitions. In the meantime, the sports content is intended for the preparation of other sports clubs such as volleyball, water polo, martial arts, etc.

Such an e-sports complex cannot be successfully realized without the support of an experienced partner, which in this case is the Relog media company. Namely, this company has expertise and knowledge, which it has acquired through many years of experience, working on a large number of projects related to e-sports. In addition, the management of this company implies leadership and managerial skills, which are very necessary for such a

project, and it can be said that the Gaming Village project has excellent support in the Relog media company.

The above shows the seriousness in planning, as well as the necessity of close cooperation from the very beginning of the project with the company Relog media. However, whether this idea will finally come to fruition does not depend on the partners, but on the readiness of the relevant institutions in Serbia.

Conclusion

Based on all of the above, it is not disputed whether the marketing and promotional potentials of the e-sports market exist, because they exist if there is a sufficient number of participants who make up the target groups on it. Namely, this market already has a large number of participants, and what is even more significant, that number is progressively growing, and the age range is expanding. Currently, as interested external participants, the market is interested in manufacturers of gaming equipment and software, then betting houses, manufacturers of confectionery products, manufacturers of energy drinks, the automotive industry, etc. Investments in e-sports have

currently outstretched the revenues it generates, and further growth is expected from both directions. Considering the growth of the e-sports market and the ability to measure the effects of investments, this market is very attractive for investors, sponsors and advertisers.

Segmentation in the e-sports environment is simpler than usual, given the knowledge of the characteristics of the mini-communities that make up one game. Research shows that players and the audience are in the age range from 16 to 47, predominantly male (61%-39%), more able to pay, exposed to stress, have a competitive spirit, and when it comes to professional players, they also engage in physical activities in order to maintain general fitness, and often come from traditional sports that they have abandoned due to injuries, looking for new competitive challenges. As such, this market allows easier positioning for sponsors and advertisers, while also attracting investors.

Perceived from the point of view of marketing and promotional interests, the e-sports market offers several potentials, the most transparent of which are those that come based on the positioning of sponsors and advertisers on it in order to

attract the target groups it constitutes. As in the traditional environment, it is possible to use a push and pull positioning strategy in the e-sports market, with the aim of spreading brand awareness. All businesses that are compatible with the e-sports environment are welcome sponsors and advertisers.

The second significant marketing benefit is the possibility of establishing a partnership between well-known players and participants in the so-called the traditional market, and using the effects of that cooperation for promotional purposes of their own business and brand. Such partnerships are known in the sports industry, as well as the benefits they bring, which are related to the transfer of the player's image to the brand, as well as the creation of a synergistic effect. In order to create a brand from the name of an esports player, in addition to his skills that he shows in esports, the help of other communication channels, such as social networks, or specialized esports television, is necessary.

The development of e-sports represents an important potential for Serbia, considering that it generates income from two directions. The first is the one that comes from the industry itself, that is, from the

production and organization of tournaments, but also from the preparation of players and teams that would be organized through the "Gaming Village".

Another direction of income comes from the recognition of Serbia in the world as a destination for esports, but also indirectly through other characteristics. One of the better known examples of good esports branding is the city of Katowice in Poland. Appropriate branding of Serbia, while respecting the specifics, could attract a greater number of tourist visits, not only during the organization of the tournament, but also outside of that time. Certainly, the recognition of Serbia as a suitable destination for esports creates the potential of branding on this topic, but also opens up the visibility of numerous complementary tourist potentials.

The Relog media company is a pioneer and certainly an excellent base for the healthy development of e-sports in Serbia on various grounds. Whether the experience of the managers of this company will be transferred to a higher level, which would include the implementation of the innovative project "Gaming Village", remains a question for the future. If the answer is positive, one of the next dilemmas is how to make

a connection between the branding of Serbia as an e-sports destination and a destination that has a wide range of other tourist potentials.

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MARKETINŠKI POTENCIJAL TRŽIŠTA E-SPORTA U SRBIJI

Sažetak: Tržište e-sporta koje se brzo razvija otvara brojne marketinške mogućnosti koje se pre svega ogledaju u njegovim promotivnim kapacitetima. Osnovni preduslov za odgovarajuće pozicioniranje kroz promociju je poznavanje karakteristika ciljnih grupa tržišta e-sporta. Lako merljivi rezultati ulaganja u tržište e-sporta, mogućnost preciznog ciljanja, kao i sve veći izbor starosnih struktura, čine ovo tržište atraktivnim za investitore, sponzore i oglašivače. Promotivni potencijali su prisutni u vidu efekta širenja percepcije brenda koji sponzoriše ili reklamira, zatim efekta partnerstva sa influenserima koji dolaze sa ovog tržišta u tradicionalno okruženje, ali i efekta promocije brendova koji se koriste u realizaciji samog e-sporta.

Osim pregleda prethodnih publikacija o osnovnim aspektima e-sport tržišta, za ovaj rad smo koristili podatke o projektu „Gaming Village“ u Republici Srbiji. Cilj rada je da ukaže na značaj marketinškog i promotivnog potencijala tržišta e-sporta. Osnovno istraživačko pitanje je koji su marketinški i promotivni efekti tržišta e-sporta.

Ključne reči: Esport, marketing, promocija, sponzorstvo, Srbija