

Cyprus Games Industry Footprint 2024

INTRODUCTION

Games industry has become a significant contributor to Cyprus' digital economy and is one of the key drivers of growth within the Information and Communication (ICT) sector, with sustained expansion in both game publishing and game development, positioning Cyprus as an emerging European hub for the industry.

Cyprus' emerging position is supported by several key factors:

- EU membership
- Attractive and robust tax regime
- Over 65 double tax treaties, facilitating more transparent cross-border transactions
- Strong legal framework, particularly on IP protection
- Access to a highly skilled, multilingual professional workforce, based both locally and abroad
- A vibrant international business community

The aim of this footprint presentation is to highlight key trends for the economic footprint of the Cyprus games industry based on national statistics information available for the IP-driven creative industries in Cyprus.

METHODOLOGY | DATA SCOPE & LIMITATIONS

- Official statistics from the Cyprus Department of Statistics (CYSTAT) were used.
- Reliance placed on designated NACE activity code upon registration.
- Analysis based on the below two main activities and NACE activity codes:
 - 1. *Publishing activities (includes games publishing) – NACE code J58*
 - 2. *Computer programming, consultancy and related activities – NACE code J62*

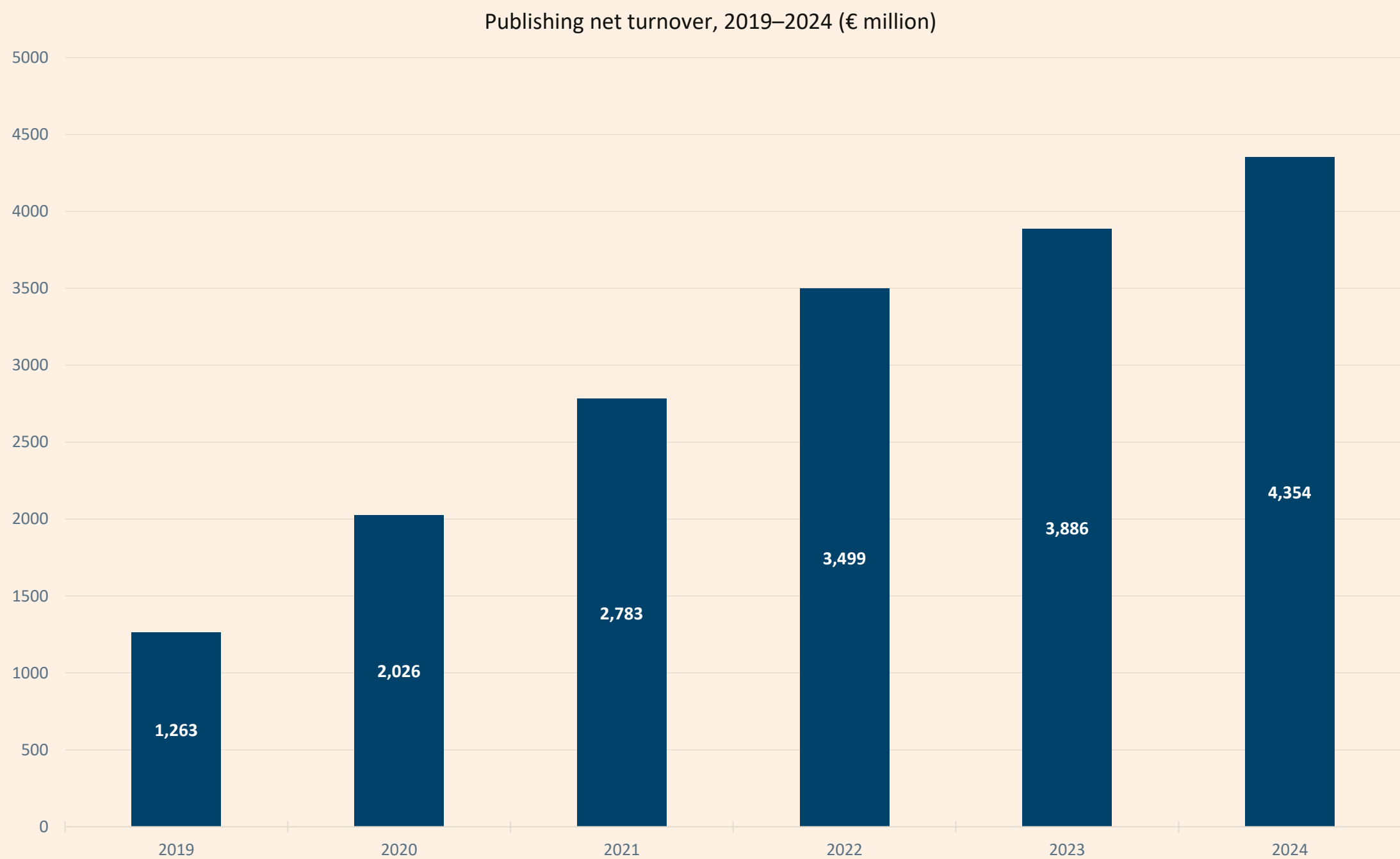
Focus is on presenting Cyprus industry footprint trends.

Analysis category	How it is used	Principal limitation
Activity J58 – Publishing activities	Proxy for game publishing.	Includes limited publishing activities beyond games.
Activity J62 – Computer programming, consultancy and related activities	Proxy for game development and related technical services.	Includes a broad range of software, consultancy and technology activities.
Bottom-up industry review	Used to identify active games companies and validate sector-specific trends.	Review of latest available audited financial statements of 50 games companies currently active in Cyprus

- Data available covers years 2019 to 2024.

ECONOMIC FOOTPRINT TRENDS

Publishing net turnover more than tripled



€4.35bn

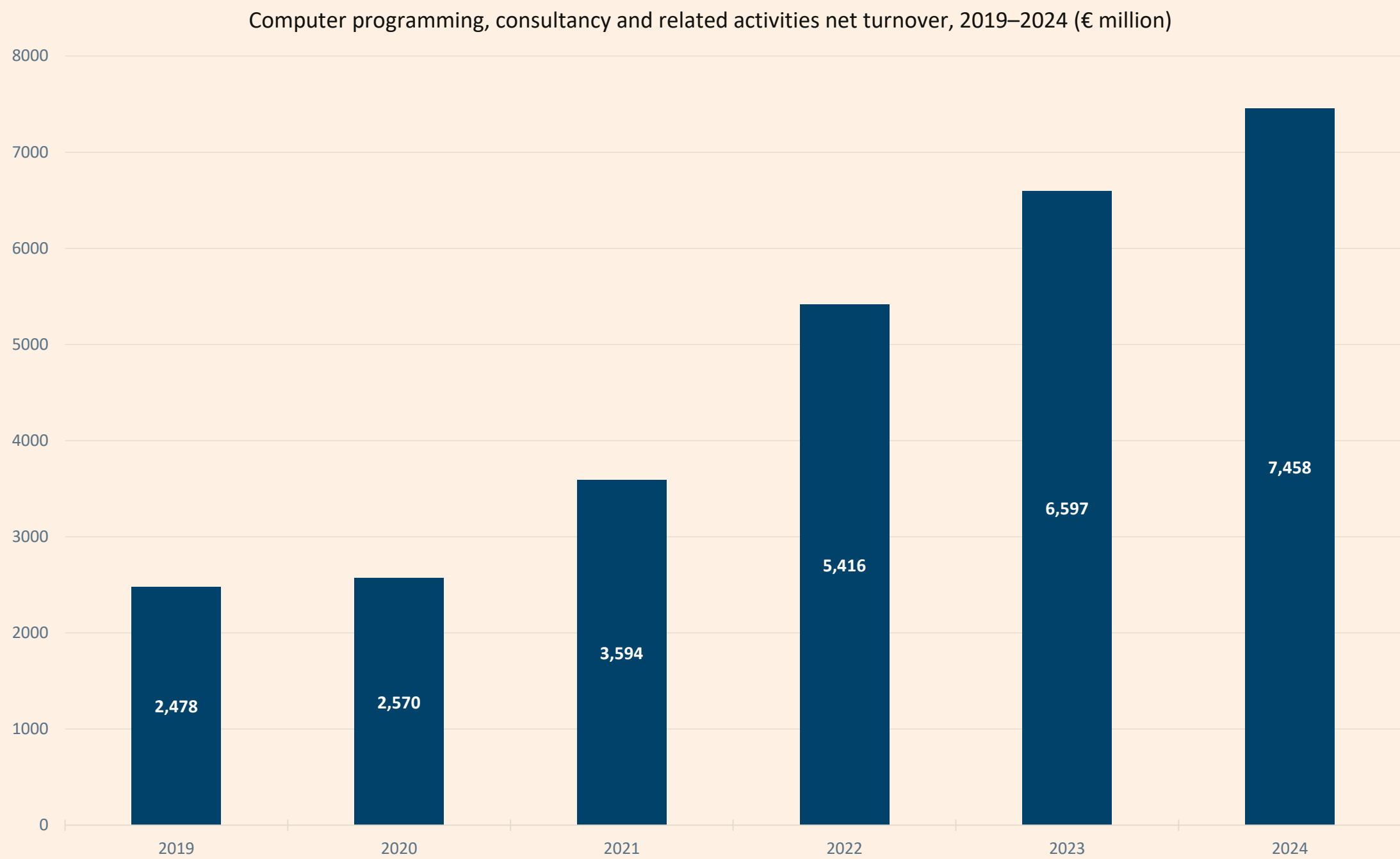
Publishing net turnover in 2024, up from €1.26bn in 2019.
Growth: +12.1% in 2024; +244.7% versus 2019.

5.72%

of total national net turnover in 2024.

ECONOMIC FOOTPRINT TRENDS

Computer programming, consultancy and related activities net turnover tripled



€7.46bn

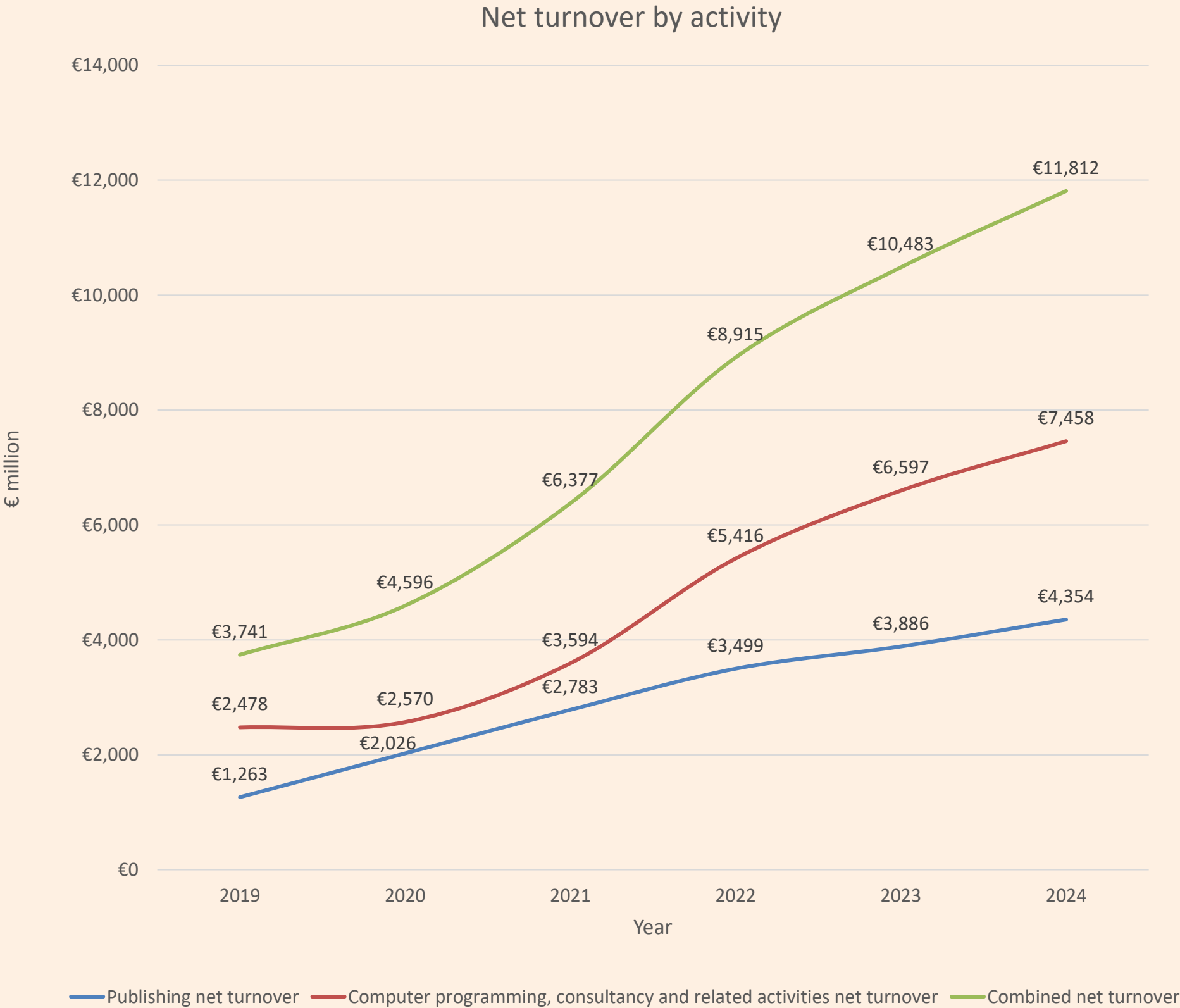
Computer programming, consultancy and related activities net turnover in 2024, up from €2.48bn in 2019.
Growth: +13.1% in 2024; +200.9% versus 2019.

9.79%

of total national net turnover in 2024.

ECONOMIC FOOTPRINT TRENDS

Net turnover by activity



Net turnover of all Cyprus activities for 2024 amounts to €76,143 million.

When combined with computer programming activities, which encompasses most game development and related services, the sector’s overall economic footprint becomes even more significant, underlining the growing importance of the games ecosystem to Cyprus’ economy.

ECONOMIC FOOTPRINT TRENDS

Contribution to economic output

Whilst games industry-specific Gross Value Added (GVA) data is unavailable, output contribution figures may be estimated based on net turnover weighted averages:

Measure	2019	2020	2021	2022	2023	2024
Total GVA (€m)	20,551.3	19,958.6	22,796.7	26,300.6	28,776.9	30,864.7
Information and Communication GVA(€m)	1,436.1	1,730.9	2,026.9	2,843.4	3,053.3	3,586.2
Estimated publishing contribution (€m)	389.2	632.3	752.8	968.7	981.4	1,147.4
Estimated computer programming, consultancy and related activities contribution (€m)	763.4	801.8	972.3	1,499.4	1,666.0	1,965.2
Combined estimated impact on GVA	5.6%	7.2%	7.6%	9.4%	9.2%	10.1%

€3.59bn

information and
communication GVA

11.6%

ICT share of total GVA

€1.15bn

estimated publishing
contribution

€1.97bn

estimated computer
programming, consultancy
and related activities
contribution

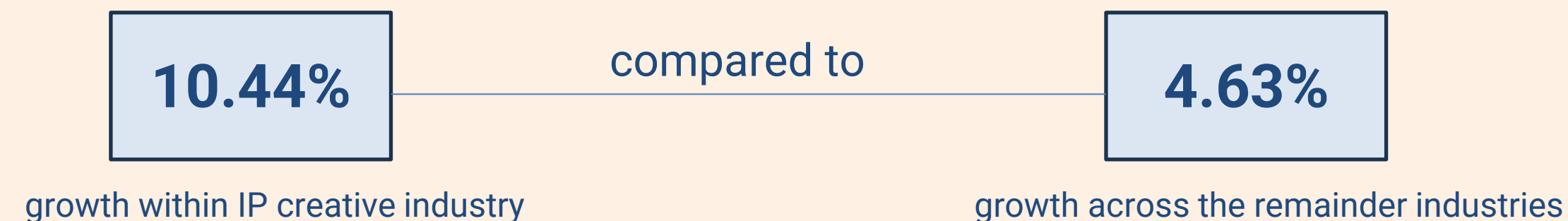
ECONOMIC FOOTPRINT TRENDS

Number of companies

The Cypriot ecosystem continues to attract new businesses and investment.

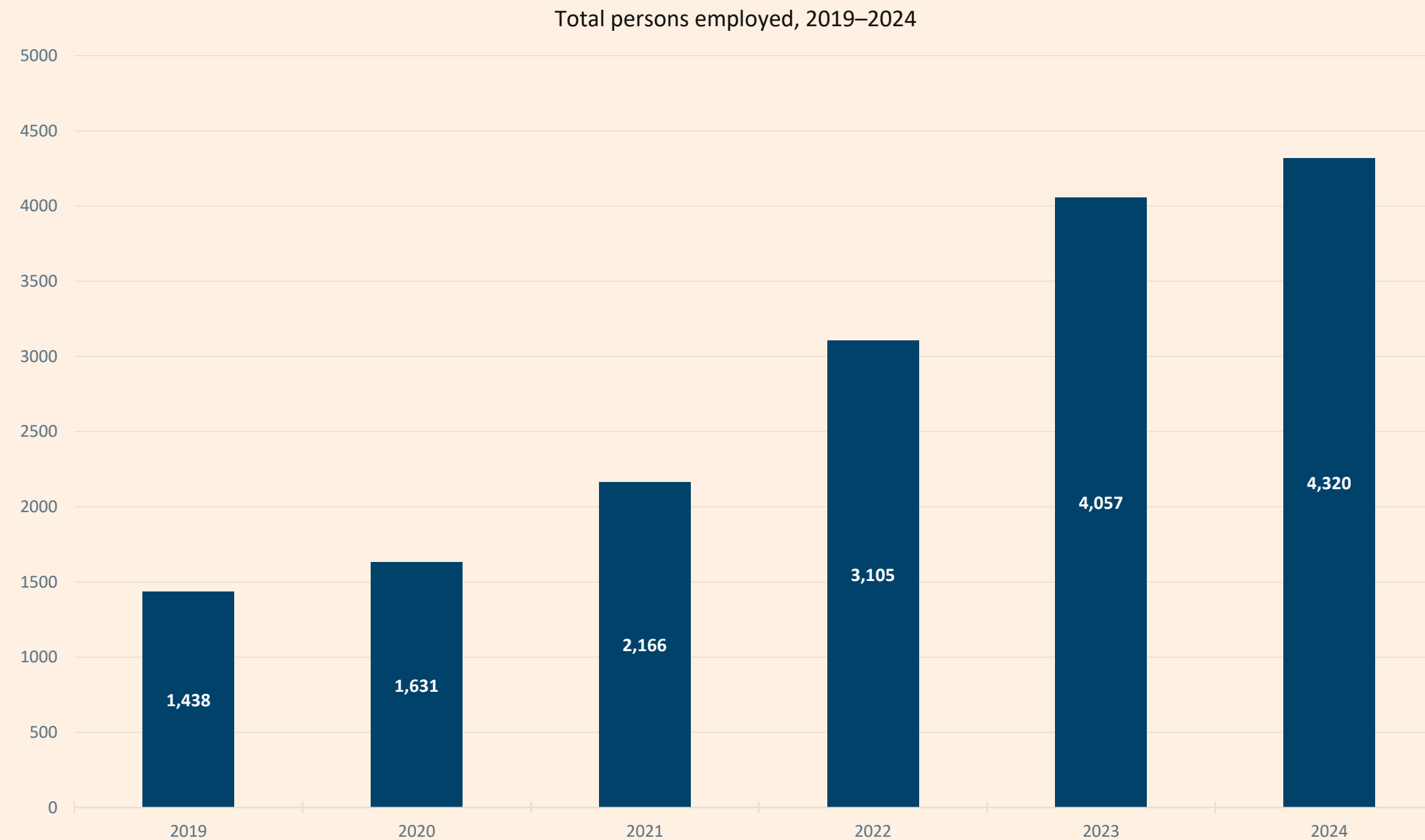
As of 2024, there are approximately 260 active games companies operating in Cyprus.

Number of companies operating in the IP creative companies grew in 2024 with higher growth rate than the remainder industries growth, highlighting the sector's continued dynamism:



ECONOMIC FOOTPRINT TRENDS

Employment in publishing tripled, 2019-2024



4,320

Total persons employed in publishing in 2024, up from 1,438 in 2019.

2024 y/y growth: +6.48% · 2019–2024 growth: +200.42%.

Data limitation: unable to determine how many employees are based in Cyprus and how many are working remotely from abroad.

Employment growth has remained strong, reflecting the continued expansion of Cyprus games ecosystem and wider digital economy.

KEY TAKEAWAYS

1	Publishing net turnover more than tripled and computer programming, consultancy and related activities net turnover tripled between 2019-2024
2	In 2024, ICT share of total GVA was 11,6% - the estimated impact on GVA for publishing and computer programming, consultancy and related activities is 10.1%.
3	Number of companies operating in the IP creative companies grew in 2024 with higher growth rate than the remainder industries growth. Approximately 260 active games companies in Cyprus.
4	Employment in publishing tripled between 2019-2024, however unclear if these are working remotely.

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