ECONOMY AND FINANCE • VOL. 12 • ISS. 4 • DEC. 2025 • DOI: 10.33908/EF.2025.4.1

STATISTICAL ANALYSIS OF HUNGARIAN BOARD GAME SALES

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ABSTRACT

The board game market has experienced significant growth worldwide over the past decade, and Hungary is no exception. The aim of this study is to analyse the state of the Hungarian board game market from both financial and macroeconomic perspectives, and to compare it with international trends. The analysis is based on international statistical data, as well as revenue data and website traffic statistics of the largest board game publishers and distributors in Hungary. Additionally, we have considered the price fluctuations of specific board games. The data have been analysed and processed using a quantitative approach and rigorous statistical methods. Primary and secondary data analysis methods were employed to conduct a correlation study. The results shed light on the structure of the domestic market, as well as the extent to which Hungarian consumer behaviours follow international trends, and which economic factors influence revenue growth. By comparing with international data, the study also examines the factors that either support or hinder Hungarian market players in the global competition. The research further addresses changes in consumer behaviour, the rise of digital board games, and the post-effects of the COVID-19 pandemic, all of which have had a significant impact on the development directions of the industry. We also investigate the innovation opportunities for domestic developers and the growing importance of sustainability considerations in board game production.

JEL codes: C73, L11, P23, P42, D4

Keywords: board games, pricing, product markets

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1 INTRODUCTION

Board game markets have shown dynamic growth over the past decade both at global and regional level. That growth is reflected in rising revenues in the board game industry (Statista) and an increasing number of new board game releases (jollyopolis.com, 2024). The economic and social importance of board games – or tabletop games – is gaining recognition. Multiple factors contributed to the growth of the sector, including nostalgia, a growing demand for shared experiences with family or friends, the rise of offline forms of entertainment as opposed to the digital world and the spread of innovative and often quite complex strategic games. Board games are not simply a recreational activity but are increasingly regarded as an educational and development tool, and a medium for social networking. In the world of business, they are frequently used at team building sessions (Kloep et al., 2023). In an educational context, they serve as a highly effective tool for improving strategic thinking, problem solving and communication skills (Estrada–Plana et al., 2024; Noda et al., 2019). As to their psychological benefits, board games foster cooperation, stress reduction and decision-making skills. The psychological and demographic factors behind the increasing popularity of board games (Cross et al., 2023; Edge Hill University, 2023) and the operating principles of the games (Trammell et al., 2014) have come into focus in academic research. The social and cultural impact of board game bars and cafés should also be mentioned. These are not simply a place to play but serve as complex community spaces for participants to exchange experiences, collect new ones playing and reinforce community identity through social interaction. The emergence of board game cafés is intertwined with the dynamics of local communities, the accessibility of technological infrastructure and current cultural trends. They may also be important contributors to the booming game and e-sports culture, and create a new interface between digital and offline entertainment (Sun, 2017).

As a result of globalisation, a growing number of board games are imported to Hungary and released in Hungarian, as is the number of board games developed in or linked to Hungary. Board games are becoming a more and more standard form of entertainment, and their social acceptance is growing slowly but steadily as a tool for team building (Demeter, 2024), awareness-raising (Koller–Bruszt, 2023) and even as an investment opportunity. How does the growing recognition of board games measure financially? How does this trend affect the Hungarian market? How do economic trends in the Hungarian board game market compare with international data? The study looks into these questions in the sections below.

2 DATA COLLECTION AND CORRELATIONS

The first phase of the research focused on a detailed exploration of the Hungarian board game market, paying special attention to the categorisation and financial background of market participants. Three main groups of businesses were differentiated: (1) enterprises specialising in board games exclusively, (2) businesses distributing board games within their product portfolio in addition to e.g. books, toy figures or kids' toys, and (3) businesses manufacturing or distributing board game accessories such as sleeves, holders or game pieces. This categorisation allowed for a more precise distinction and comparison of relevant participants in later phases of the study.

For the financial analysis, we applied comprehensive criteria to ensure a genuine understanding of market processes. We took into account the long-term effects of inflation, fluctuations in HUF exchange rates against major currencies – especially the US dollar – and the evolution of consumer purchasing power which significantly influences market demand and increases in product prices. As the first step of the analysis, we identified the largest domestic businesses engaged in board game-related activities. The name and commercial register number of the businesses were recorded to retrieve net revenue data from their annual financial reports accessible through the Ministry of Justice Company Information and Electronic Company Registration Service website (https://e-beszamolo.im.gov.hu/oldal/beszamolo_kereses). The Company Information System contains records from 2000, so for businesses established by that date, a full time series was available for analysis. For newer companies founded after 2000, the amount of available data was evidently more limited. In these cases, we worked with the financial information accessible from the first full financial year of establishment. Data on inflation were adjusted based on annual indices (HR Portál), while the development of exchange rates was tracked from official publications (MNB) and studies (Danyi, 2019). Comparative data on international financial trends and the global board game market was taken from the database of a word-leading market research platform (Statista). Data required for analysing the website traffic and popularity of board game websites was collected using the SimilarSites (http://similarsites.com/) and SimilarWeb (https://www.similarweb.com/) online databases, which capture the traffic data of, and similarities between, different websites. To select the websites to be analysed, we first identified and collected Hungarian and international portals dedicated to board games. Then, we excluded sites which were deemed irrelevant to the matter of the respective part of the study based on content or purpose. Of the remaining sites, portals with the highest traffic were kept for the analysis.

Investigation of the type, pricing and market presence of each board game was an integral part of the analysis. For that purpose, the most reliable and popular board game websites had to be identified first. After collecting dozens of potentially relevant domestic and international portals, we excluded those that were eventually deemed irrelevant to the matter of the respective part of the study based on content or purpose. After the exclusion procedure, portals with the highest traffic were kept for the analysis. Finally, the databases of BoardGameGeek (Similarweb) – or BGG – and tarsasjatekok.com were selected as our primary data sources, which provide a detailed and structured register of the technical, thematic and rating attributes of board games. For examining the evolution of board game prices over time, we have studied the Hungarian online price comparison portals ÁrGép and Árukereső. Finally, the latter was chosen as our primary source, as it offers much more detailed and older historical data on the consumer prices of the board games analysed.

In summary, in the data collection phase, we used complex multidimensional data sources for reference to ensure a comprehensive and empirically grounded exploration of the financial, market-specific and structural features of the domestic board game market.

3 OVERVIEW OF THE BOARD GAME MARKET

The global board game market was valued at more than 9 billion US dollars in 2020 and is projected to grow at an annual rate of more than 10% (Elad, 2025). The largest markets are located in North America, Western Europe and Asia (Statista Market Forecast).

In Hungary, young urban groups pursuing an active lifestyle show the greatest interest in board games (Kiss–Kökény, 2018). The popularity of board games has changed radically in recent years, which is also reflected in the increased activity of international and domestic online communities. BoardGameGeek, one of the world's largest board game database and community platform plays a major role in these developments. BGG users have the option to share their location, enabling the formation of regional communities and country-specific statistical analyses. A comparison of three analyses from 2008 (Darren), 2015 (Orosz) and 2024 (Larchenko) shows that Hungary ranks highly internationally in both the number of registered users and the proportion of active players.

Online presence is not the only indicator of the growing activity of Hungary's board gaming community and the dynamic increase in the number of enthusiasts (Németh, 2024). Publishing and distribution activities are also expanding in Hungary. The company Reflexshop, for example, stresses the importance of being present on BGG with their own board games, as this contributes to international visibility and a higher volume of community ratings (Reflexshop). Overall, it is found that Hungarian board gaming habits are increasingly integrated within international communities, and Hungarian players are active participants in the global board game discourse (Statista Market Forecast, 2025; Trademagazin, 2024). This tendency is anticipated to strengthen as digital platforms and social media are assuming a greater role in the promotion and distribution of board games. The psychological and demographic reasons behind this growth have also attracted scholarly attention.

The market is seeing a major structural shift as channels of distribution have been diversified with the rise of e-commerce, popular crowdfunding models (e.g. Kickstarter) and demand for niche products (Marketing Blogger, 2024). At the beginning of the 1990s, video games curtailed the popularity of board games (Bornstedt, 2024), which triggered the emergence of new, more complex (Euro) games and a new renaissance of board gaming. Offline games have become so popular over time that, in 2018, more Kickstarter projects were launched for board games than for computer games (Trammell, 2019). Board game digitalisation is a parallel trend, with more and more games being available for mobile or in a hybrid format (Leorke, 2018), offering a combined physical and digital experience (Adorján–Bednárik, 2025). In addition to conventional physical board games, digital and virtual versions adding a new dimension to the gaming experience also claim an ever larger share of the market. The digital board game market was valued at 3.5 billion US dollars already in 2023, with analysts projecting a potential growth to over 8 billion US dollars by 2033 (Data Horizon Research, 2025). Digital board game formats have a number of advantages and disadvantages over their traditional physical counterparts. Setup is quicker, automated rule management provides for a simpler and smoother gameplay and there is a possibility for remote participation. At the same time, they often achieve a socially and emotionally less intense experience due to the lack of personal presence and limited direct human interaction (Chukusol et al., 2022). Accordingly, while digital board games provide a convenient and accessible alternative, especially for geographically distant players, physical board games continue to be important enhancers of social experience and interpersonal relationships. One of the largest and most widely known board game platforms is Board Game Arena – or BGA –, launched in 2010 from France, primarily for hosting online championships. In its first eight years of operation, it grew gradually by 125 000 new registered users per year on average, achieving a user base of 1 million in 2018. In the same year, 7 Wonders by Asmodee, the first board game from a major publisher, was introduced on the platform, giving substantial momentum to user base expansion. By 2021, the number of registered accounts on the platform exceeded 5 million, and its pace of growth accelerated further after Asmodee officially acquired BGA in the same year (Didymus, 2024). By 2024, the platform had more than 10 million registered users, due partly to the upsurge in online activity during the COVID-19 pandemic. In each year between 2021 and 2024, 1.7 million new users registered on the platform on average (Asmodee, 2024; Board Game Arena, 2020). It should be noted that the published data reflect registered accounts only, not active users. Currently, more than 900 board games are available on the platform, with users spending nearly 5 million hours playing each month. Some popular titles such as Azul attract up to 90 000 active players.

Another highly popular digital board game platform is Tabletop Simulator, having a gradually growing user base since its launch in 2015. After five years, in early 2020, the platform had almost 5 000 active users daily. The popularity of the platform peaked in April 2020, when the lockdowns and social distancing measures introduced as a result of the pandemic led to unprecedented peaks of more than 37 000 players. This surge is clearly attributable to heightened demand for online socialising options, driven by the COVID-19 pandemic and the consequent shift of social interaction into digital space. Although user numbers of the platform declined sharply after the pandemic – except for some temporary rises – current data show a steady active player base of 10 000. That may also imply that the pandemic-induced digital breakthrough could increase the prevalence of online board gaming even in the longer term (SteamDB, 2025).

Consumer habits are also changing, with rising spending per capita and growing interest in more complex thematic games. In addition to young adults and families, senior age groups also appeared as a new target group. For them, board games not only provide an intellectual activity and a social experience but also serve as a useful tool in maintaining cognitive capacity and averting dementia (Dartigues et al., 2013). The COVID–19 pandemic generated an acute demand for home entertainment that had a positive impact on board game sales (Embracer Group, n. d.; Matalucci, 2021; Sweney, 2021), facilitated by online purchasing and home delivery options. The market did not revert to pre-pandemic levels; instead, the emerging new behaviours proved permanent, reinforcing the leisure market position of board games.

Growing demand is demonstrated by the annual number of board game releases, which increased by just over 200% between 1980 and 2000, and then almost quadrupled during the next 19 years (Rapson, 2020). That figure may reflect that the market must accommodate increasingly diversified consumer preferences in a widening audience, as well as an increasing appetite for innovation among players.

The Hungarian market is an active participant in the global board game boom. While the domestic market lags behind larger markets in size, Hungarian publishers and developers are increasingly engaged in global competition with proprietary games or localised licensed products. The development of the industry does not only have an economic but also a cultural and social significance, as it enhances social experience and contributes to the expansion of the creative industries in Hungary.

4 DOMESTIC BUSINESS DATA

This section provides a list of the largest participants (publishers and distributors) in the Hungarian board game market and a comparison of their revenue data. As publishing, distribution and other related activities are often pursued by separate legal entities, these entities were differentiated during data collection. For the sake of comparability, data were aggregated by business, i.e. the data of associated entities were consolidated in the tables and charts. A total of 14 businesses were selected as major economic operators in the Hungarian board game market. The market is evidently not limited to these companies, only the scope of our analysis. Main reasons for exclusion – either separately or collectively – included if products other than board games and their accessories predominated in the assortment of the business, if the business did not develop or publish board games in-house, or if businesses of a similar profile but of greater revenue were already featured in the list to be analysed. For example, GémWiz, primarily distributing foreign games with a Hungarian rulebook, was left out of the analysis because the list already contained several more prominent market players. Similarly, MindClash Games, in spite of being one of the most widely known Hungarian board game developers worldwide, was also excluded due to its international activity. Taking only its data for Hungary into account would distort the analytical picture. A further example is Lycan Stúdió, which gathers predominantly Hungarian developers, but is active as an international publisher, and therefore fell outside the scope of the analysis. The data are presented in detail in *Table 1*. Further information on the companies (e.g. official name and company register number) is available in *Appendix 1*.

Table 1
Hungarian board game companies

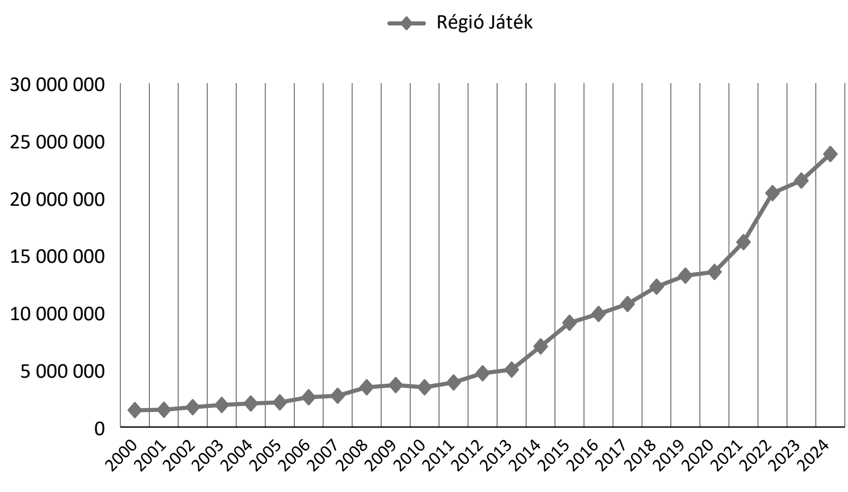
Name	Portfolio and flagship products	Website
Reflexshop	Unmatched, Egy szép új világ [It's a Wonderful World], Iki, Nidavellir, Hive	https://reflexshop.hu/
Gémklub	Pandemic, Ark Nova, Dixit, Fedőnevek [Codenames], Kingdomino, Cascadia	https://www.gemklub.hu/
Compaya	Patchwork, Clinic Rush, Kuruzslók [Quacks], Qwirkle, Ganz schön clever [That's Pretty Clever]	https://www.compaya.hu/
Vagabund	Claim, Arborétum [Arboretum], Királyi áru [Oh My Goods!]	https://jojatekjoaron.hu/
Piatnik	Catan, Century, Carcassonne, Aranyásók [Saboteur], Alhambra, and puzzles	https://www.piatnik.hu/
Delta Vision	Fesztáv [Wingspan], Rettegés Arkhamban [Arkham Horror], Star Wars games, role-playing games, comics, mangas and books	https://www.deltavision.hu/
Granna	CV, Cvlizációk [CVlizations], Sherlock 13, Szörnyszekrény [Monster Chase]	http://www.granna.hu/
Hasbro	Monopoly, Cluedo, DnD	https://products.hasbro.com/hu-hu
Pagony	books and board games	https://www.pagony.hu/
Keller & Mayer	Kutyavilág [A Dog's Life], A titkos ajtó [The Secret Door], Mátyás, Bogyó és Babóca [Berry and Dolly] games	https://kelleresmayer.hu/
Szellemlovas	non-proprietary publications: Hungarian and imported board games and accessories, books, comics	https://www.szellemlovas.hu/
Régió Játék	board games from diverse publishers and toys	https://www.regiojatek.hu/
Private Moon Studios	publisher of proprietary board games, music productions	https://privatemoonstudios.hu/
Meeple Stickers	proprietary board game stickers and other accessories	https://meeplestickers.com/

Source: Authors' elaboration based on publicly available data from the companies' web profile

The charts below show the net sales revenues of the selected domestic board game market operators between 2000 and 2023. The figures (*Figures 1, 2 and 3*) present annual sales revenue data across three categories: the annual sales revenues of the 6 biggest market participants in the first two charts (the significantly higher sales volumes of Régió Játék warranted a separate chart) and the data of 8 smaller participants in the third, in HUF thousand. The companies were ranked by highest annual sales revenue in the reference period.

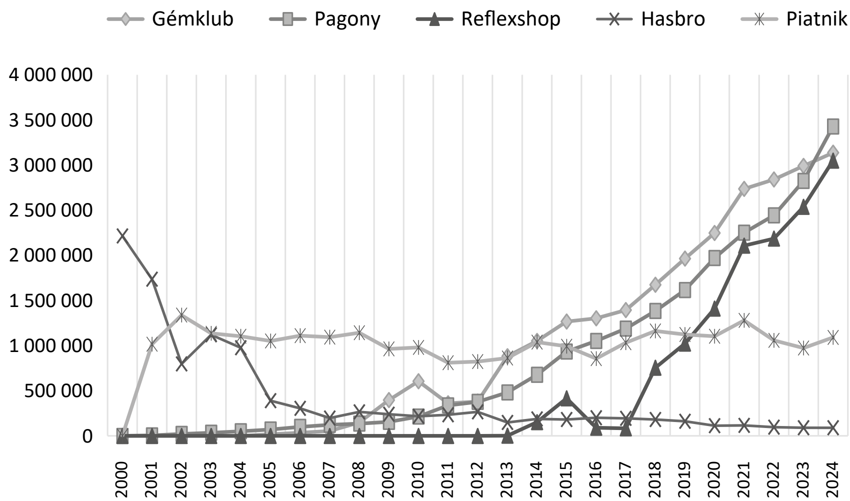
A methodological point worth noting is that the charts use different scales on their y-axes. The reason lies in the significant differences between revenue levels: companies with the highest turnover – particularly Régió Játék – exceed the revenues of the other participants to such an extent that representing them on a single, common scale would have distorted or made the values of the lower-revenue companies impossible to interpret. Accordingly, for the sake of transparent and comparable data visualization, the charts were compiled separately, using proportionate scales.

Figure 1
Net sales revenue of Régió Játék from 2000 to 2023 (HUF thousand)



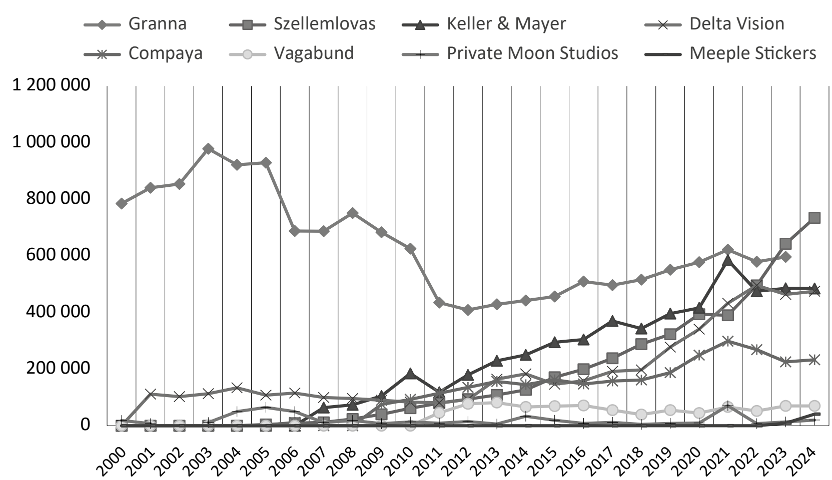
Source: Chart compiled by the authors. Source data: Ministry of Justice, Company Information and Electronic Company Registration Service

Figure 2
Net sales revenue of the 2nd to 6th largest domestic board game companies from 2000 to 2023 (HUF thousand)



Source: Chart compiled by the authors. Source data: Ministry of Justice, Company Information and Electronic Company Registration Service

Figure 3
Net sales revenue of 8 other domestic board game companies from 2000 to 2023 (HUF thousand)



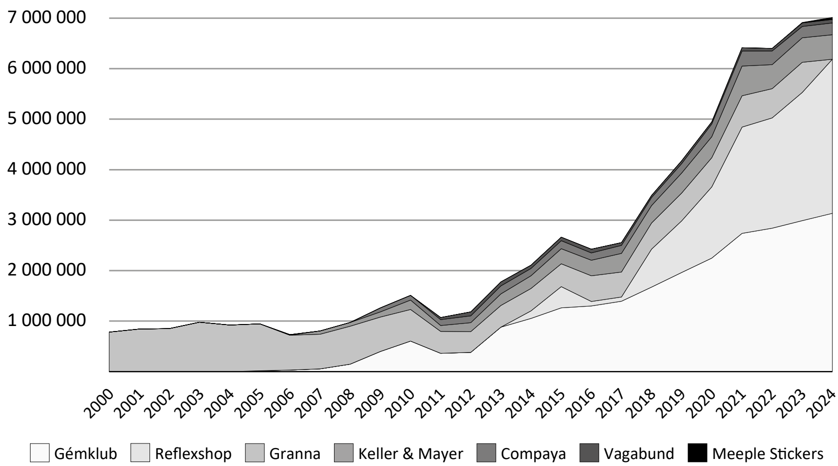
Source: Chart compiled by the authors. Source data: Ministry of Justice, Company Information and Electronic Company Registration Service

The charts reveal a major structural change in the domestic board game market over the last decades. The former market-leader Hasbro now ranks only fifth, taken over by several new entrants specialising in board games. That change mirrors a transforming board game culture. While Hasbro continues to market mainly simpler, typically family-oriented classics (e.g. *Battleship*, *Monopoly*, *Cluedo*, *Taboo*, *Risk* or *Twister*) that have long dominated the market (FUN Monster, 2023), current trends show a shift of preference towards more complex games, often aimed at adult or older audiences (Percival, 2015; Saint, 2021; Schubak–Linden, 2018). These include board games that, while not highly complex in terms of rules, demand advanced thinking, decision-making, or social awareness (e.g. Codenames); games addressing weightier themes, self-reflection, or even taboo subjects (e.g. *Soulmate, Ego*); and party games with higher age ratings or specifically intended for adults (e.g. *Cards Against Humanity, Trial by Trolley*) (Fields, 2025).

The figure below (*Figure 4*) includes only companies who develop, publish and distribute board games – including role-playing games and accessories – as their main activity, and excludes businesses engaged in board games only as a secondary business activity. Consequently, Régió Játék, Piatnik and Hasbro that distribute mainly conventional games (e.g. toys, puzzles, action figures) were removed from the list. For similar reasons, Pagony, Szellemlovas and Delta Vision are not included, as their involvement in the book market would have distorted board game-specific results, as would the music industry engagement of Private Moon Studios.

Figure 4, which summarises data for the remaining companies focused purely on-board games, demonstrates that Gémklub and Reflexshop have emerged as the two leading publishers in the Hungarian market in recent years, while other dominant players – particularly Hasbro and Granna – are increasingly being marginalised.

Figure 4
Net sales revenue of companies specialising exclusively in board games (HUF thousand)

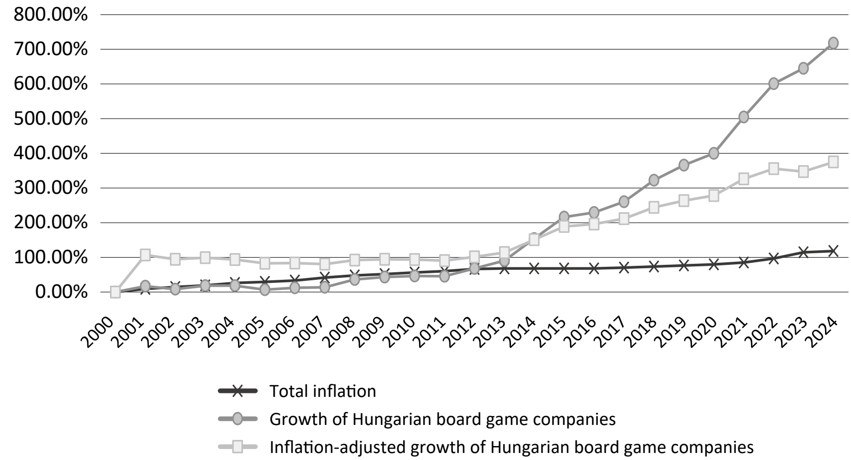


Source: Chart compiled by the authors. Source data: Ministry of Justice, Company Information and Electronic Company Registration Service

A direct year-over-year comparison of sales revenue data might be misleading if inflation is not taken into account. Since the industry's real growth rate cannot be determined from nominal data alone, adjusting for inflation is essential to measure economic performance in real terms.

Figure 5 adopts this approach and presents the revenues of Hungarian board game publishers and distributors in the reference period taking inflation into account. Inflation-adjusted data also clearly demonstrates dynamic industry growth, with the sales revenue of the domestic board game market increasing by almost 400% in real terms between 2020 and 2024. This trend is a positive signal not only of nominal growth, but also real sector growth in economic terms.

Figure 5
Growth of Hungarian board game companies



Source: Chart compiled by the authors. Source data: Ministry of Justice, Company Information and Electronic Company Registration Service, HR Portál.

4.1 Board game prices in Hungary in the last 10 years

The data presented above show a clear and steady growth trend on the Hungarian board game market. Nevertheless, the increase in sales revenue may be driven by several different economic and market factors. In addition to rising consumption volumes, a possible reason behind that growth may be that newly released board games are priced higher since they are more complex, have more components, or are produced at higher manufacturing and materials costs. Furthermore, a general rise in prices – and particularly, inflation – may also contribute to significantly higher final consumer prices. Other potential contributing factors include changes in international supply chains, higher raw material prices, or political and economic instability at national or international level.

The *table* below tracks the evolution of the price of specific board games from the date of release of the Hungarian version until 2024. A single version – generally the most popular or widely-known edition – of each board game was considered for the analysis, to make sure that only the effect of market processes is reflected in price movements. The different number of copies, quality, content, size, place of manufacture and raw materials of the different editions materially influence pricing, while a real change in market price may not even be involved. The resulting, serious distortions would have undermined comparability. Therefore, beyond examining inflationary trends and demand, our analysis of the price dynamics of individual board game titles aimed to explore market structure and consumer pricing strategies. The board games analysed were selected primarily via BGG and tarsasjatekok.com, based on criteria such as popularity, user ratings, a Hungarian edition, and current market availability. Preference was given to earlier releases for a greater volume of accessible data.

Table 2
Evolution of board game prices

Board game title	Price change by 2024	Board game type
Activity	157%	simpler, mainstream
The Settlers of Catan	152%	simpler, mainstream
Cluedo	149%	simpler, mainstream
Monopoly (2013)	238%	simpler, mainstream
Monopoly (2017)	136%	simpler, mainstream
Ticket to Ride: Europe	143%	simpler, mainstream
Uno	172%	simpler, mainstream
Ludo	137%	simpler, mainstream
Codenames	118%	simpler, mainstream
King of Tokyo	134%	simpler, mainstream
Black stories 1	121%	simpler, mainstream
Pandemic	161%	more complex, gamer
Arkham Horror (2nd ed.)	96%	more complex, gamer
Arkham Horror (3rd ed.)	174%	more complex, gamer
7 Wonders Duel	109%	more complex, gamer
Scythe	132%	more complex, gamer
Azul	154%	more complex, gamer
The Quacks of Quedlinburg	117%	more complex, gamer
Nemesis	117%	more complex, gamer
Cascadia	108%	more complex, gamer
Ark Nova	93%	more complex, gamer

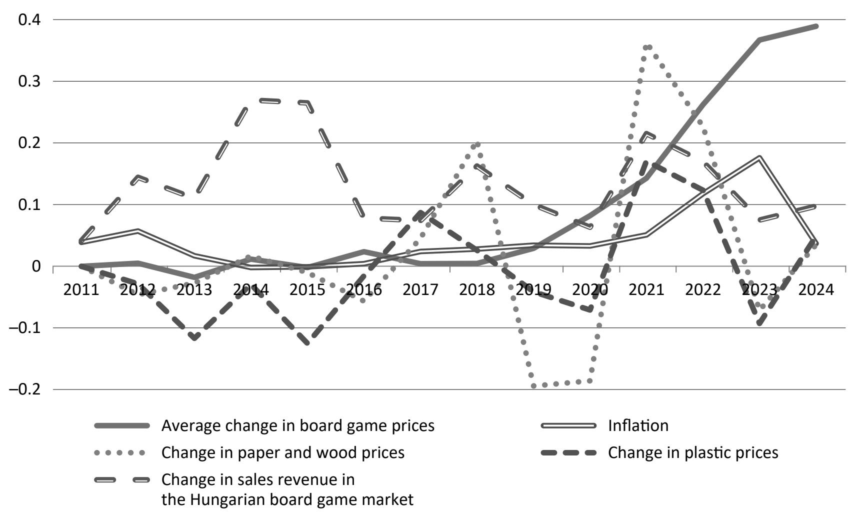
Source: Chart compiled by the authors. Source data: Árukereső

It is clearly evident from the table that the prices of most of the board games examined show a long-term upward trend, albeit to varying degrees. This observation raises other important questions that should be better understood to get a more profound insight into structural changes in the market.

The first question concerns the driving factors of the price increase, in particular, if it was due solely to general inflationary pressures, or the rising cost of raw materials, such as plastic, wood or paper, was also a significant factor? Boxes, boards and cards made of paper are basic components of board games, just like plastic and wooden game pieces and other elements. Accordingly, the *graph* below illustrates how the price of these raw materials changed and, in turn, influenced manufacturing costs and board game pricing. It should also be considered that as the stocks of individual board games are depleted, their value may appreciate on the secondary market.

In this context, it is of particular interest whether the increase in sales revenue in the Hungarian board game sector stems primarily from rising unit prices or reflects genuine growth in social and cultural interest in board games. *Figure 6* provides a reference point for addressing these questions by examining the relationship between changes in sales volumes and prices.

Figure 6
Trends in data related to board game prices



Source: Chart compiled by the authors. Source data: Ministry of Justice, Company Information and Electronic Company Registration Service, Federal Reserve Bank of St. Louis (Federal Reserve Bank of St. Louis, 2024-1; Federal Reserve Bank of St. Louis, 2024-2)

The results are highly interesting. The statistical analyses revealed a clear link between the price of wood and plastic, which moved in the same direction in 12 out of 13 years, with correlated year-over-year changes, i.e. when either price changed upwards, the other followed, and vice versa, although the magnitude of change frequently differed. A possible reason may be that wood and plastic are essential raw materials, affected by global demand and logistics chains (e.g. transport costs, energy prices, effects of COVID, wars). Their concurrent industrial application – for example, in construction, packaging, and the manufacture of furniture and toys – may also be the cause of these synchronised price movements.

The analysed data indicate no straightforward connection between the average change in board game prices and change in the sales revenue of the board game industry. Pearson's chi-square test shows a significance of 0.233 for the association between the two variables, which is above the 0.05 level, and hence, not statistically significant. The Goodman and Kruskal tau measure of association is 1 000, indicating the lack of a strong association between the two variables. Establishing a link between prices and sales revenue is further complicated by price hikes and high inflation in certain reference years. Furthermore, fluctuations in raw material prices had a varied impact on market trends, which may be explained by other demand-related factors such as market concentration and marketing campaigns.

Changes in wood and plastic prices show a closer correlation with changes in board game prices. The analysis shows that board game prices responded to considerable fluctuations in the cost of raw materials (wood and plastic) over the years, though not always consistently. For example, between 2021 and 2023, declining raw material prices coincided with a dramatic rise in board game prices, whereas the divergence between these price changes was smaller during 2011–2014. Our statistical analysis (chi-square test) identified a relatively low significance (0.234) for the association between wood/plastic and board game prices, suggesting that changes in raw material prices do not necessarily translate into direct product price increases, although some degree of association persists. The interplay between the cost of raw materials and rising sales revenue in the sector appears to be driven more by trends and inflationary effects at the macroeconomic level, which, however, are too complex to support confident projections.

Board game distributors do not respond immediately to minor fluctuations in inflation, but the direction of more significant price changes is clearly consistent, as exemplified by the 2021–2023 period. Between 2019 and 2021, paper and wood prices increased by more than 50%, followed by a decline of over 40% during the subsequent two-year period. Plastic prices show a similarly volatile trajectory. The graph also reveals that the impact of rising raw material prices became fully apparent in the years that followed. Elevated price levels, however, persisted even after input costs declined, due partly to price uncertainty. It is perfectly reasonable that in the face of significant increases in prices year after year, manufacturers and publishers apply a higher margin that safely covers their costs and secures a stable revenue. The results also reveal frequent co-movement between annual net sales revenue and raw material prices, which, however, appears to contradict the earlier assumption that the price of board games does not closely follow manufacturing costs. This may be explained by two different reasons. One is that the development of inflation accounts for the observed price trends. The other is a growing tendency among people worldwide to economise, triggered by the events of the last few years. As a result, people cut back mainly on luxuries and hobbies (Gilchrist, 2024), and in particular on products rather than on experiences (D'Arpizio–Levato, 2024). Since the sales revenue of board game companies did not increase in proportion with the price of board games, a reasonable conclusion is that this price increase compensates for lower demand arising from a growing propensity to economise due to the uncertain economic environment.

Overall, it can be established that the factors influencing board game prices and sales revenue in the sector are various, and thus, no close relationship can be confidently established based on the data. Similarly, projections of future pricing depend on external economic factors. While consumer attitudes are heavily influenced by crises (Törőcsik et al., 2023), the board game industry still reports growth, probably because it represents a cheaper and safer alternative to other hobbies and pastimes. There are of course pricier board games, but they can still be considered cheaper and safer than travelling, with practically no risk of being infected with a virus (Figueiredo et al., 2024), or getting injured in a conflict or terrorist attack. A potential driver behind the growing popularity of sit-at-home hobbies may be that such fears become implanted in peoples' minds (Korstanje, 2011).

4.2 A comparison of Hungarian and international sales figures

In the *table* below, the total revenue of board game companies is recalculated to inflation-adjusted values to get a more accurate picture of the real growth rate of the Hungarian board game market.

Table 3
Total revenues from 2000, adjusted for inflation

Year	Total revenue (thousand HUF)	Change over 2000	Inflation	Inflation over 2000	Inflation-adjusted total revenue	Change incl. inflation	Year-over-year change (incl. inflation)
2000	3,143,892	100%	0.00%	100.00%	3,143,892	100%	0%
2001	4,146,686	132%	9.20%	109.20%	3,797,332	121%	21%
2002	4,732,805	151%	5.30%	114.50%	4,133,454	131%	11%
2003	5,198,064	165%	4.70%	119.20%	4,360,792	139%	7%
2004	5,175,201	165%	6.80%	126.00%	4,107,302	131%	–8%
2005	4,439,182	141%	3.60%	129.60%	3,425,295	109%	–22%
2006	4,601,010	146%	3.90%	133.50%	3,446,449	110%	1%
2007	4,747,976	151%	8.00%	141.50%	3,355,460	107%	–3%
2008	5,629,896	179%	6.10%	147.60%	3,814,293	121%	15%
2009	5,981,185	190%	4.20%	151.80%	3,940,175	125%	4%
2010	6,181,719	197%	4.90%	156.70%	3,944,939	125%	0%
2011	6,139,937	195%	3.90%	160.60%	3,823,124	122%	–4%
2012	7,019,994	223%	5.70%	166.30%	4,221,283	134%	13%
2013	8,079,061	257%	1.70%	168.00%	4,808,965	153%	19%
2014	10,583,793	337%	–0.20%	167.80%	6,307,386	201%	48%
2015	13,336,040	424%	–0.10%	167.70%	7,952,320	253%	52%
2016	14,465,206	460%	0.40%	168.10%	8,605,120	274%	21%
2017	15,681,267	499%	2.40%	170.50%	9,197,224	293%	19%
2018	18,265,258	581%	2.80%	173.30%	10,539,676	335%	43%
2019	20,193,799	642%	3.40%	176.70%	11,428,296	364%	28%
2020	21,667,547	689%	3.30%	180.00%	12,037,526	383%	19%
2021	26,363,088	839%	5.10%	185.10%	14,242,619	453%	70%
2022	30,460,442	969%	11.80%	196.90%	15,470,006	492%	39%
2023	32,733,483	1041%	17.60%	214.50%	15,260,365	485%	–7%
2024	35,932,670	1143%	3.70%	218.20%	16,467,768	524%	38%

Source: Table compiled by the authors. Source data: Ministry of Justice, Company Information and Electronic Company Registration Service

Based on the inflation-adjusted data in the table, growth is obviously – more than 50% – lower than nominal sales revenue figures suggest. It should be highlighted that the most marked fluctuations and decreases in revenues occurred chiefly during the 2000s and in 2023. The subsequent period, though interspersed with slight declines, is nonetheless marked by a sustained upward market trend overall. 2023 was an especially interesting year, when nominal revenue increased significantly, by more than HUF 2 billion, but fell in real terms due to the high inflationary environment.

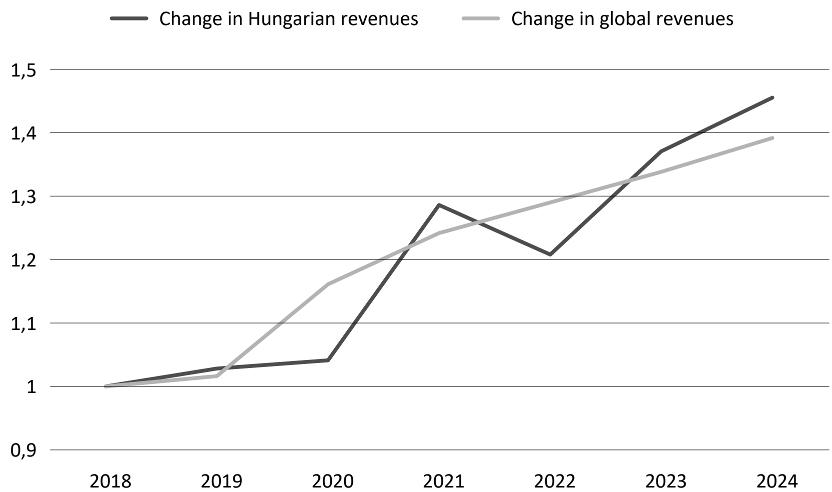
The following table and accompanying graph (*Figure 7*) present data on board game sales in Hungary from 2018 onwards, compared with global figures, all expressed in US dollars. Revenues were recalculated in US dollars to eliminate distortions from exchange rate volatility from the international comparison, thereby providing a more accurate representation of market dynamics in Hungary and globally.

Table 4
Board game revenues in Hungary and globally

Year	Annual average USD/HUF central bank rate	Total revenue (USD)	Change in domestic revenues	Global board game revenues	Change in global revenues
2018	270.25	24,808.95 USD	1	6,200,000,000 USD	1
2019	290.65	26,444.60 USD	1.065930093	6,300,000,000 USD	1.016129032
2020	307.93	28,830.46 USD	1.16209948	7,200,000,000 USD	1.161290323
2021	303.29	36,124.68 USD	1.456115096	7,700,000,000 USD	1.241935484
2022	373.12	29,477.09 USD	1.188163696	8,000,000,000 USD	1.290322581
2023	353.25	33,599.77 USD	1.354340849	8,300,000,000 USD	1.338709677
2024	365.24	98,380.98 USD	1.455630163	8,630,000,000 USD	1.391935484

Source: Table compiled by the authors. Source data: Ministry of Justice, Company Information and Electronic Company Registration Service, Statista, Ártörténet

Figure 7
Change in board game revenues in USD



Source: Chart compiled by the authors. Source data: Ministry of Justice, Company Information and Electronic Company Registration Service, Statista, Ártörténet

The table and the graph clearly indicate that the relative proportions of changes in the Hungarian board game market are broadly consistent with global trends. On the other hand, while continuous and stable growth – though at varying rates – is evident globally, the domestic market exhibits greater volatility and more unbalanced performance. Possible reasons include the significantly smaller size of Hungarian market participants compared to large international companies, and considerable HUF exchange rate fluctuation to major international currencies (e.g. USD and EUR) in the reference period. These circumstances render the Hungarian market more sensitive to economic and social changes, which may explain more cautious, swift or substantial decisions and adjustments on the part of Hungarian operators.

In the next phase of the study, we reviewed international statistics on the analysed companies, but found reliable and sufficiently detailed data on company stock prices only for Hasbro (Macrotrends). Most companies in the board game market started as a family business (e.g. Ferdinand Piatnik & Söhne) or are smaller enterprises not listed on the stock exchange (such as Granna, Asmodee and its subsidiary Fantasy Flight Games). Currently, there are only two listed companies operating in the board game sector, namely Hasbro (NASDAQ: HAS) and Mattel (NASDAQ: MAT). As board games represent a minor share in Mattel's product portfolio, the company is not relevant for comparison. An interesting direction for future research would be to investigate why the Hungarian subsidiary of Hasbro has experienced a dramatic fall in net sales revenue to a fraction of previous figures while the parent company's stock price has increased by several hundred percent – and in some years by over 1 000 percent – since 2000.

4.3 Popularity of board game websites

The final study phase was dedicated to an international comparison of the popularity of board game websites. The table below presents websites dedicated to or otherwise related to board games that achieve the greatest reach and considerable visitor numbers both in Hungary and worldwide. Among these websites, Steam and Humble Bundle offer digital board games as well, Etsy and Thingiverse a broad assortment of board game accessories, while Kickstarter is the No. 1 platform for crowd-funded board game projects.

Table 5
Popularity data of Hungarian board game websites

Website name	URL	Monthly visitors (person)	Category rank	Hungarian rank
Régió Játék	https://www.regiojatek.hu/	357,000	673	537
Társasjátékok.com	https://tarsasjatekok.com/	221,000	1,125	1,000
Reflexshop	https://reflexshop.hu/	145,000	4,651	1,303
Gémklub	https://www.gemklub.hu/	86,735	2,142	2,148
Szellemlovas	https://www.szellemlovas.hu/	76,310	2,118	2,068
Okos Játék	https://www.okosjatek.hu/	66,680	9,082	2,795
Pagony	https://www.pagony.hu/	54,170	11,453	3,950
GameWiz	https://www.gamewiz.hu/	52,130	752	2,862
MetaGames	https://www.metagames.hu/	50,953	2,714	2,996
Játéktenger	https://jatektenger.hu/	22,624	5,677	6,788

Source: Table compiled by the authors. Source data: Similar Sites (29-05-2025)

Table 6
Popularity data of international board game websites

Website name	URL	Monthly visitors (person)	Category rank	Country rank	Country
Etsy	https://www.etsy.com/	375,000,000	12	36	USA
Chess.com	https://www.chess.com/	205,000,000	1	114	USA
Steam	https://store.steampowered.com/	197,000,000	3	272	USA
Lichess	https://lichess.org/	64,000,000	2	575	USA
Itch.io	https://itch.io/	39,000,000	29	740	USA
Board Game Arena (BGA)	https://boardgamearena.com/	24,000,000	16	1,432	USA
CardGames.io	https://cardgames.io/	21,000,000	6	762	USA
BoardGameGeek (BGG)	https://boardgamegeek.com/	19,000,000	4	1,114	USA
Kickstarter	https://www.kickstarter.com/	17,000,000	27	1,246	USA
Thingiverse	https://www.thingiverse.com/	15,000,000	88	1,499	USA
Humble Bundle	https://www.humblebundle.com/	8,000,000	50	2,466	USA
Warhammer Community	https://www.warhammer-community.com/en-gb/	5,000,000	104	1,723	United Kingdom
Mattel	https://mattel.com/	5,000,000	7	3,389	USA
Hasbro Gaming	https://hasbro.com/	1,000,000	60	14,124	USA
Stonemaier Games	https://stonemaiergames.com/	517,000	132	35,679	USA
Fantasy Flight Games (FFG)	https://www.fantasyflightgames.com/	425,000	84	67,057	USA
The Game Crafter	https://www.thegamecrafter.com/	273,000	167	38,977	USA
CMON Limited (Cool Mini or Not)	https://www.cmon.com/	228,000	268	157,000	USA
Asmodee Group	https://corporate.asmodee.com/	216,000	114	61,428	USA
Kosmos (KOSMOS Verlag)	https://www.kosmos.de/	205,000	303	10,597	Germany
Czech Games Edition (CGE)	https://www.czechgames.com/	198,000	313	163,000	USA
Cards Against Humanity	https://www.cardsagainsthumanity.com/	176,000	1,457	150,000	USA
BoardGameGeek Store (BGG Store)	https://boardgamegeekstore.com/	151,000	1,360	89,813	USA
Ravensburger	https://www.ravensburger.com/	151,000	4,172	61,678	USA

Website name	URL	Monthly visitors (person)	Category rank	Country rank	Country
Tabletop Finder	https://www.tabletopfinder.eu/en	148,000	1,585	19,989	Netherlands
Tabletop Simulator	https://www.tabletopsimulator.com/	142,000	1,805	179,000	USA
PnP Arcade	https://www.pnparcade.com/	127,000	339	110,000	United Kingdom
Schmidt Spiele	https://www.schmidtspiele.de/	82,962	637	24,158	Germany
Lucky Duck Games	http://luckyduckgames.com/	80,448	2,400	18,270	Poland
Days of Wonder	https://www.daysofwonder.com/	79,437	598	249,000	United Kingdom
Orchard Toys	https://www.orchardtoys.com/	68,538	767	65,777	United Kingdom
Pegasus Spiele	https://pegasus.de/	65,121	776	34,001	Germany
Gigamic	https://gigamic.com/	54,071	849	22,544	France
Fryxgames	https://fryxgames.se/	43,091	874	391,000	United Kingdom
Gamewright	https://gamewright.com/	40,890	1,144	300,000	United Kingdom
Tactic Games	https://games.tactic.net/	40,544	1,236	25,874	Norway
Spiel Des Jahres	https://www.spiel-des-jahres.de/	35,654	1,014	41,857	Germany
Folded Space	https://www.foldedspace.net/	32,111	1,142	695,000	USA

Source: Table compiled by the authors. Source data: Similar Sites (29-05-2025)

The data in Tables 5 and 6 clearly delineate the structure of the popularity of board game websites both globally and domestically. Platforms offering both conventional and digital board games as well as online stores also selling board game accessories such as Etsy, Chess.com, Steam and Lichess are leading the international lineup, with a monthly turnover exceeding several tens of millions. Beyond gaming content, these sites play a pivotal role in advancing and digitalising board game culture through their social functionalities, digital infrastructure and global accessibility. Board Game Arena and BoardGameGeek are prominent within the board game sector for their dual function as dedicated social networks and databases. Hungarian websites have significantly lower visitor numbers, but Régió Játék, Társasjátékok.com and Reflexshop still attract hundreds of thousands of visitors each month, indicating a strong online presence and stable market position. It can be established that while most Hungarian sites rank lower both domestically and within their category, they play an important role in supplying local audiences, selling physical products and supporting offline communities. The analysis also reveals a growing divide in the board game ecosystem between internationally accessible digital platforms and local providers specialising in physical products, while both types of games are instrumental in the development and acceptance of the board game culture.

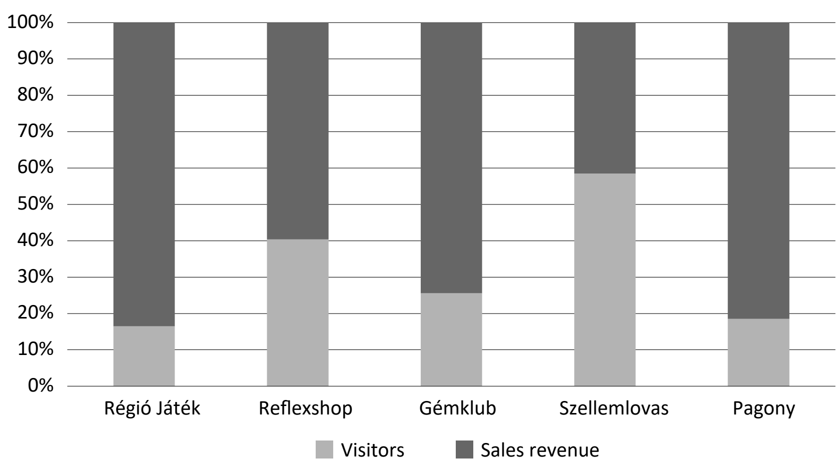
Finally, we compared the annual sales revenue and the visitor numbers of the largest Hungarian board game distributors' online stores. The aim of this comparison was to discover connections between website traffic and revenue. The results are presented in the table and chart below.

Table 7
Comparative analysis of the visitor number and sales revenue metrics of Hungarian market participants present online

Name	Website visitors (person)	Sales revenue (thousand HUF)	Visitor to sales revenue ratio
Régió Játék	357,000	21,484,747	0.0166
Reflexshop	145,000	2,537,361	0.0571
Gémklub	86,735	2,990,614	0.0290
Szellemlovas	76,310	642,212	0.1188
Pagony	54,170	2,823,824	0.0192

Source: Table compiled by the authors. Source data: Ministry of Justice, Company Information and Electronic Company Registration Service, Similar Sites (29-05-2025)

Figure 8
Visitors and sales revenue as a percentage of the lowest company figures



Source: Chart compiled by the authors. Source data: Ministry of Justice, Company Information and Electronic Company Registration Service, Similar Sites (29-05-2025)

The comparison of the data of the five Hungarian online board game stores provided equivocal results as to the relationship between visitor numbers and sales revenue. The value obtained for Pearson's correlation coefficient ($r = 0.960$; $p = 0.009$) suggests that the higher visitor numbers an online store has, the higher its sales revenue will be – a statistically significant linear relationship. At the same time, Spearman's rank correlation coefficient did not show a significant monotonic relationship, highlighting that rank-based correlations do not mirror the linear relationship observed. The chi-square test did not identify a significant association; however, this outcome is statistically limited due to the small sample size, low expected values and the use of continuous rather than categorical variables. In summary, while higher visitor numbers tend to be associated with higher sales revenue based on the data, pinpointing that relationship would require the inclusion of additional factors and a larger sample. The results invite further analysis to explore factors influencing the relationship between sales revenue and website traffic for individual online stores. An especially interesting example is Pagony, which attracts a considerably lower number of visitors to its website based on traffic data (54 170) while its sales revenue is among the highest (2 823 824 000 HUF). A possible explanation may be a significantly higher purchase likelihood and purchase value per customer (average cart value) or considerably greater target group specialization at Pagony compared to other participants. Conversely, Szellemlovas has relatively high visitor numbers (76 310), but a sales revenue of only 642 212 000 HUF, which is a markedly low figure among the data. The reason for that disproportion may be that a high share of visitors to the site are not converted to buyers or only make low-value purchases, or that the primary purpose of the site is information rather than active commercial activity. These findings should be further explored based on additional qualitative and quantitative data, such as visitor-to-customer conversion rates, average cart value and the pricing structure of the product assortment, to better understand the strategies and market positions behind revenue disparities.

In addition to the 48 (10 Hungarian and 38 foreign) websites included in the table, our intention was to extend data collection to 24 other platforms. However, our search could not locate sufficient or relevant information for these websites, which were therefore excluded from the analysis. The websites concerned are listed in Appendix 2.

5 SUMMARY

The aim of this study was to explore the development of the Hungarian board game market in the last decade, how it compares with international trends and what factors influence domestic sales revenue growth. The findings of the study expose multiple interconnected factors driving the growth of the Hungarian board game market. While the rising popularity of board games is a fundamental constituent of this process, external economic effects – such as inflation, growing raw material prices and reduced spending by the population as a result of the global economic and political environment – can neither be ignored. Despite these external factors, the data indicate a clear and stable growth trend in the Hungarian board game market.

Although smaller in size, the domestic board game market grows dynamically and follows international patterns in certain respects. At the same time, domestic sales revenue growth is not necessarily commensurate with data on website traffic or price increases, prompting further research into conversion efficiency, customer preferences and price sensitivity.

The sector has seen a major transformation in the last 20 years, with a number of dominant players losing ground – due partly to a failure to adapt to novel market needs – or disappearing and being replaced by dynamic new entrants. In the current structure of the Hungarian market, Gémklub and Reflexshop are the most significant Hungarian companies specialising exclusively in board games. An interesting question for the future is whether Reflexshop will be able to take over Gémklub and step up as market leader, or other, currently smaller players will advance into leading positions.

An another intriguing question for further analysis is which Hungarian board game publishers will be able to transcend domestic boundaries by entering and succeeding in international markets (Behl–Jayawardena, 2024). Some brands already exhibit strong potential, which, however, warrants thorough examination alongside the criteria for successful international expansion. Other relevant points for future research include the degree to which seasonal trends (Tisza, 2024) influence board game market dynamics, and the impact of ongoing structural changes in e-commerce – particularly the emergence of global players such as Temu and Shein – on the operation, distribution channels and consumer habits of the board game industry (360 Marketing, 2024). Analysis of the available data could be expanded in a separate study to include key domestic players as well as the operation and financial data of board game cafés, allowing for more accurate conclusions on the state of the board game industry.

Possible directions for future research are as follows:

- **in-depth analysis of consumer behaviour,** in particular divergences between purchase decisions in the digital space and offline;
- **statistical analysis on elasticity of demand, conversion rates, average cart value and price sensitivity** among domestic and international participants;
- **identifying consumer clusters and their patterns of behaviour** along various demographic and motivational factors;
- **exploring the economic impact of board game cafés, community venues and events** and their contribution to the growth of the market and gamer communities;
- **analysing the effects of digitalization** by paying special attention to hybrid (physical and online) sales channels and the role of digital marketing.

In summary, it can be established that the domestic board game market is on a stable growth path and is increasingly integrated into international trends. The results of the study provide a solid basis for additional in-depth empirical and qualitative research to gain a more accurate picture of the structural changes in the market and its future potential. The extended application of financial evaluation techniques, in-depth examination of consumer behaviour (and in particular purchase patterns and game-based activities) and an analysis of the sector from investors' perspective would be especially useful. The proposed directions for future research can facilitate a better understanding of the growth trajectories, structural changes and future potential of the Hungarian board game market.

APPENDIX 1

Name	Company name	Company register No.	Website
Reflexshop	Reflexshop Kft.	01-09-181928	https://reflexshop.hu/
Gémklub	Gém Klub Kft.	01-09-885127	https://www.gemklub.hu/
Compaya	Gamer Café Kft.	13-09-105583	https://www.compaya.hu/
Vagabund	Vagabund Kiadó Egyéni Cég	03-11-100607	https://jojatekjoaron.hu/
Piatnik	Piatnik Budapest Kft.	01-09-268978	https://www.piatnik.hu/
Delta Vision	DELTA VISION Kft.	01-09-461693	https://www.deltavision.hu/
Granna	Kék Kobra Kereskedelmi Kft.	01-09-079454	http://www.granna.hu/
Hasbro	Hasbro Magyarország Kft.	01-09-071758	https://products.hasbro.com/hu-hu
Pagony	Pozsonyi Pagony Kft.,	01-09-699467	https://www.pagony.hu/
Keller & Mayer	Promitor Kft.	13-09-151858 01-09-868622	https://kelleresmayer.hu/
Szellemlovas	Szellemlovas Kereskedelmi Kft.	01-09-718457	https://www.szellemlovas.hu/
Régió Játék	REGIO Játékkereskedelmi Kft.	01-09-070999	https://www.regiojatek.hu/
Private Moon Studios	PRIVATE MOON STUDIOS Kulturális és Szolgáltató Betéti Táraság	01-06-616961	https://privatemoonstudios.hu/
Meeple Stickers	MeepleStickers Korlátolt Felelősségű Társaság	01-09-412652	https://meeplestickers.com/

APPENDIX 2

The following websites were not included in the analysis due to insufficient relevant information available: Compaya (https://www.compaya.hu/), Vagabund (https://jojatekjoaron.hu/), Piatnik (https://www.piatnik.hu/), Delta Vision (https://www.deltavision.hu/), Granna (http://www.granna.hu/), Keller & Mayer (https://kelleresmayer.hu/), Meeple Stickers (https://meeplestickers.com/), Blue Orange Games (https://blueorangegames.eu/), Der Magier Spiele (https://www.dreimagier.de/), DV Giochi (https://www.dvgiochi.com/), Cocktail Games (https://www.cocktailgames.com/), Winning Moves Games (https://www.winning-moves.com/), Green Board Games (BrainBox – https://www.brainbox.co.uk/), Megableu (https://www.megableu.com/), Abacus Spiele (https://abacusspiele.de/), Stragoo (https://stragoo.cz/en/), IELLO Games (https://iellogames.com/), Private Moon Studios (https://privatemoonstudios.hu/), Legjobb Társasok (https://legjobbtarsasok.hu/), Mit Játsszunk? - blog (https://mitjatsszunkblog.hu/), Mit Játsszunk? [What should we play?] - shop (https://www.mitjatsszunkshop.hu/), Print & Play Games (https://www.printplaygames.com/), Top Shelf Gamer (https://www.topshelfgamer.com/), Laserox (https://www.laserox.net/).

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