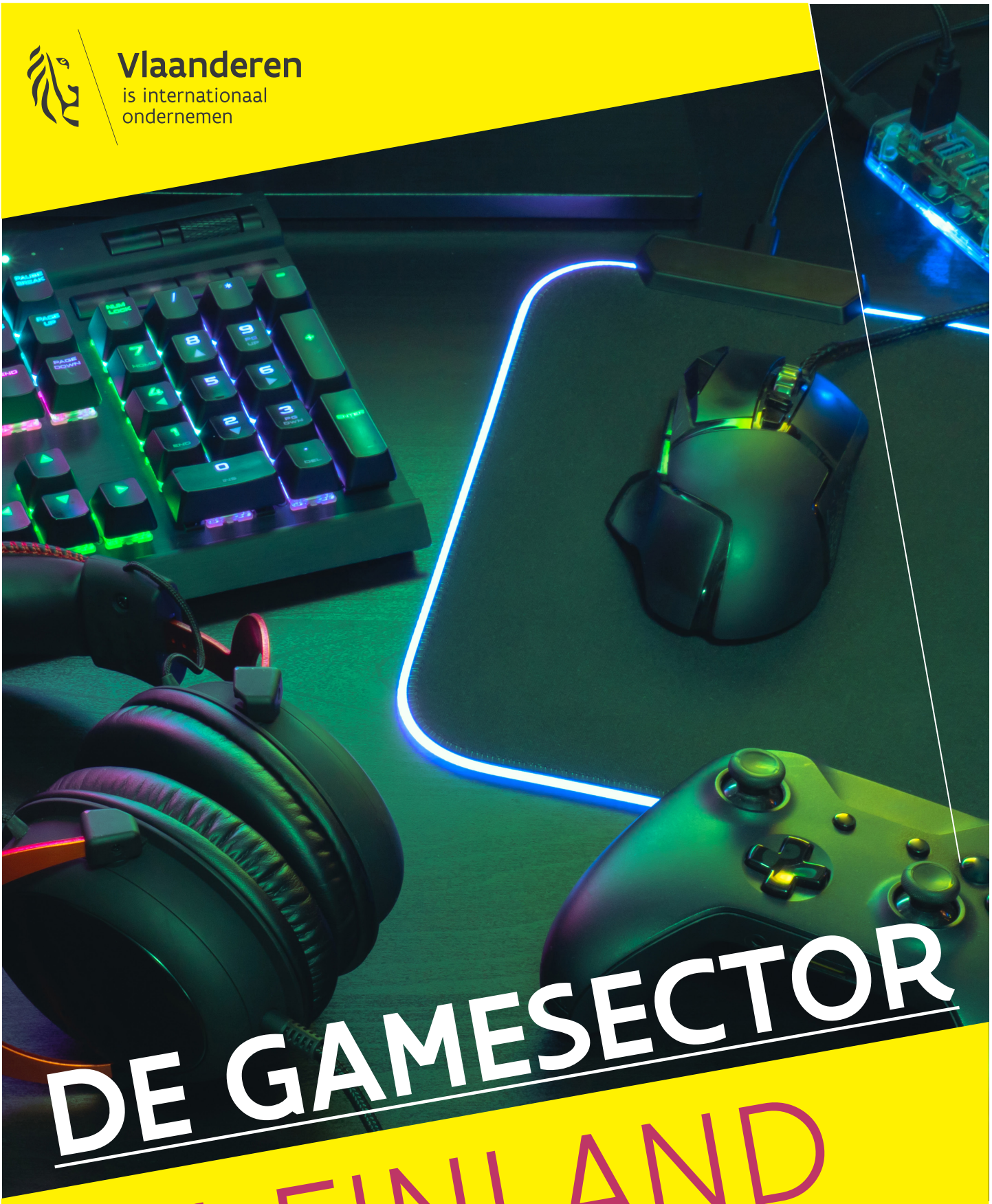
Vlaanderen
is internationaal
ondernemen



DE GAMESECTOR IN FINLAND

FLANDERS INVESTMENT & TRADE MARKTSTUDIE

FLANDERS
INVESTMENT &
TRADE

Marktstudie

THE FINNISH GAMING SECTOR

-

An introduction to the market

2021

Flanders Investment & Trade, Helsinki
c/o Embassy of Belgium in Helsinki
Aleksanterinkatu 17
00100 Helsinki Finland
Tel. +358 9 62 62 33
helsinki@flanderstrade.com

Vlaanderen
is internationaal
ondernemen

www.flandersinvestmentandtrade.com

1. INTRODUCTION

The gaming industry in Finland keeps growing, with an overall turnover of 2.36 billion euro in 2020, 18% higher than the year before. While about half of this was created by industry giant Supercell, other actors in the sector are also growing to become serious contenders.

Finnish companies are especially active in mobile games, but also include one of the few independent companies worldwide making console games. The pandemic has increased the time and money, consumers spend on gaming as well as the interest shown in the sector by investors. Finnish gaming companies are better than ever at managing and extending the life cycles of successful games and at reaching consumers who previously haven't been interested in gaming.

2. OVERVIEW OF THE FINNISH GAMING SECTOR

Finland is one of the biggest players in the global gaming community, and the gaming sector is the country's biggest cultural export industry. Of the 2.36 billion euro turnover in 2020, 98% came from export. When considering exclusively population size versus revenue generated by video games, Finland is at the world's top. Finland is a great place to develop games. The Finnish game engine combines creativeness with the best technological talent and continuously produces new titles. It is no wonder that Finland consistently ranks as one of the most innovative countries in the world, especially in consumer technology.

Key factors behind the growth in Finland include a vibrant and robust gaming community, a globally connected hub of game developers, and the technologically creative brains behind it. Over 20 universities offer gaming educational programs, attracting students from across the world. Typical traits of the Finnish gaming scene are an interest in hardcore coding and a sense of fun and playfulness.

The gaming business is centred in the Helsinki metropolitan area, as 38% of the companies are located in Helsinki, Espoo, or Vantaa, with 28% of companies located in Helsinki. However, this centralization has actually decreased in the last decade, as the percentage of companies in Helsinki was 64% in 2009. Other regional centres are located in Turku, Tampere, Oulu, Kajaani, Joensuu, Kotka, and Kouvola. According to the industry organization Neogames, the reason for the more even distribution of game development across Finland is the lower start-up threshold made possible by digital distribution and the fact that more training is available outside the Helsinki metropolitan area. However, companies in the metropolitan area employ significantly more than others and are more profitable.

Finnish game developer companies received over 100 million euro worth of investments in 2019-2020. The financial success of the industry is also reflected in the number of companies with a turnover of more than 1 million euro. In 2020, there were 46 studios across Finland in that category (34 in 2018). 2019 saw the first occurrence of 4 studios with an annual turnover of more than 100 million euro. As recently as in 2010, 100 million euro was the total of the whole national sector's turnover!

Currently there are more than 3,600 employees active in the gaming sector in Finland, spread over about 200 studios. Supercell still dominates the field, being responsible for just over half the total turnover of the 20 largest gaming companies. This domination has, however, dropped from 2017 when its share was as high as 83%. The most impressive growth during 2020, measured in euro, was achieved by Small Giant Games, which is owned by Zynga Inc. It grew its turnover by about 100 million euro, making it the second largest gaming company in Finland by that measure, and it was also the second most profitable (only Colossal Order was slightly more profitable).

The Finnish gaming industry is especially known for its strength in mobile game development. Of the major mobile platforms, Android has surpassed iOS in the last five years, with 65% of companies surveyed by the industry organization Neogames developing games for Android and 62% for iOS. Many companies develop their games for several platforms at once, and console games are growing in importance while the share of PC games is shrinking somewhat.

An important factor enabling the huge growth in the Finnish gaming sector in recent years has been the change in distribution methods (in 2010, the total of the whole national sector's turnover was 100 million euro - in 2020 the turnover was already 2.36 billion euro). As a contrast, the turnover of the game industry only grew from around 40 million euro in 2004 to approximately 87 million euro in 2009. The relatively slow growth is explained by the value chain of the distribution of the games, which was functional but not particularly profitable for the game developers.

The digital distribution of games became the true driver of change in the gaming industry. Digital distribution first began on a PC platform but later expanded to consoles and smartphones through Apple's App Store and Google Play. The new distribution methods represented a change in the balance of power within the industry. Now game developers were able to reap 70% profits instead of the former 15-25%.

Rovio's Angry Birds and its sequels were among the first to benefit from these new opportunities. As markets opened and international investors started to take interest and make investments in Finnish companies, the number and sizes of game studios grew significantly. Supercell was the first mobile gaming company to successfully apply the micropayment model to a mobile game. Supercell's success has further increased international interest and investment in Finnish gaming.

Recently, Finnish game developers have focused on achieving longer life cycles for their games. Designing, making, and selling the games are no longer the only important tasks, as marketing, brand licensing, entertainment in the broad sense, and continuous updates grow in importance. Modern games can have changing themes which keep the players engaged. A game is thus no longer strictly a distinct product, but more an ongoing service. This also means that the revenue streams earned by the gaming companies are more stable than previously, making these companies more attractive to outside investors.

3. THE BIGGEST GAMING COMPANIES IN FINLAND

The main Finnish game companies are relatively young. Of the 20 main ones, 14 were founded in the 2010's.. Below the 6 largest ones are presented in detail.

Supercell

- HQ in Helsinki, Finland
- Offices in San Francisco, Seoul, and Shanghai
- Founded in 2010
- Japanese SoftBank bought 51% of the company in 2013; as of 2016 Chinese Tencent owns 81%
- Turnover: € 1.3 B
- 340 employees, 30+ nationalities
- Main games released: Hay Day 2012, Clash of Clans 2012, Boom Beach 2014, Clash Royale 2016, Brawl Stars 2018
- Supercell was the first mobile gaming company to successfully apply the micropayment model to a mobile game, skyrocketing Hay Day and Clash of Clans to the top of the most profitable games list, where they stayed for several years.
- www.supercell.com

Small Giant Games

- Based in Helsinki, Finland
- Founded in 2013
- Owned by American Zynga, Inc.
- 58 employees
- Main games: Empires & Puzzles, Puzzle Combat
- Turnover grew by 27% in 2020.
- www.smallgiantgames.com

Rovio Entertainment

- HQ in Espoo, Finland
- Offices in Stockholm, Copenhagen, Montreal, and Toronto
- Founded in 2003
- Listed on the Helsinki Stock Exchange as of 2017, main owners (directly and through their companies) are still the family members of one of the founders
- Main game: Angry Birds, more recently also Darkfire Heroes and Small Town Murders
- Not just a gaming company, but more widely involved in entertainment through game development and brand licensing, including the international blockbuster The Angry Birds Movie. Also invests in other companies.
- 480 employees
- www.rovio.com

Seriously Digital Entertainment

- HQ in Helsinki, Finland
- An office in Los Angeles
- Founded in 2013
- Bought by Israeli Playtika Ltd in 2019
- Main game: Best Fiends, a selection of free-to-play games that have so far generated more than 500 million euro turnover from in-game transactions
- Almost doubled its turnover in 2019, followed by 18% growth in 2020.
- 101 employees
- www.seriously.com

Reworks

- Based in Helsinki, Finland
- Founded in 2018
- Main owners are Swedish and Finnish venture capital funds, as well as the founders and employees
- Main game: Redecor, an interior design game
- The turnover grew by more than 8,000% during 2020: from 0.5 million euro to more than 40 million euro
- The amazing growth was achieved with just one game published in April 2020. Redecor is an unusual game as it also features some aspects that can be useful outside of it, such as in actual interior design. The target audience of this game is different from many others: many players are women who tend to use Pinterest or Instagram or watch design programs on tv.
- The core team have previously built another hit game, Recolor, and sold it to Canadian listed company Kuuhub.
- 18 employees
- reworks.fi

Remedy entertainment

- Based in Espoo, Finland
- Founded in 1995, one of the oldest companies in the sector in Finland
- Listed on the Helsinki stock exchange as of 2017, about 45% of the stocks are owned by the employees
- 2260 employees, 25+ nationalities
- Main games: Alan Wake, Max Payne, Quantum Break, and Control.
- Makes console and PC games which have inspired tv series, books, comics, and a Hollywood movie.
- www.remedygames.com

4. TRENDS AND THE FUTURE

The following sections cover some of the most prominent trends in the gaming industry in Finland.

4.1 PLATFORMS

Cross platform games are on the horizon, and some games are already experimenting with this. Over the past few years, the processing power of smartphones has reached the level where game genres that were once exclusive to PC or console are now accessible on mobile.

In PC games, Steam had a de facto monopoly on the digital game store market for over a decade. In 2018, Epic Games and Discord launched their own stores. Both stores are competing with better revenue splits for developers. Furthermore, Epic is offering exclusivity deals and developer grants. This phenomenon will have an impact on PC games produced in Finland.

As stated earlier, many Finnish developers are focusing on mobile games. These mobile games are downloaded via the App store or Play Store. Apple and Google take a commission of around 30% on these games. This is the case both for the initial purchase of the game and the in-app purchases that many games offer. These fees are very high and many companies such as Epic are leading the way in fighting these monopolies. This fight will be of great importance for the Finnish gaming industry which is still highly dependent on these mobile gaming stores.

4.2 REGULATED DIGITAL MARKETS

Gaming companies relying on free to play monetization models (such as in-game micro-transactions and data-based advertisement) continue to experience regulatory challenges, as various countries are continuously introducing new regulations and guidelines on data and consumer protection as well as protection of minors in digital environments. Many countries also focus on clarifying the line between games for entertainment on the one hand and gambling (loot boxes, social casino games, and e-sports related gambling) on the other hand.

The Finnish gaming industry brings significant positive social and economic impacts arising from its entertainment value, innovation, technological know-how and creative work. The most significant environmental impacts of the gaming industry are related to energy consumption. The most significant environmental impacts occur in the game development stage, while gaming, and in the manufacturing of gaming hardware.

Through their games, Finnish game development studios play a role in the lives of hundreds of millions of people globally every day. Finnish studios have increasingly focused on safe and responsible gaming for players of every age. Other main focus areas include the responsibility of licensed products, employee well-being and diversity, responsible operating methods, and the environment.

4.3 GAME DEVELOPMENT

Games are increasingly becoming a service instead of just a game. Sustainable success in the premium game market is increasingly based on games that stand out with their high quality and strong branding in order to create long term value for the players. The free to play gaming business is growing through continuously updating and improving key live games instead of bringing out completely new games all the time. Companies strive to release games that become long-lasting digital hobbies through continuously introducing new features and in-game events that increase player engagement and monetization. This leads to more sustainable and predictable revenue streams, but also requires new skills in marketing, engaging with the customers, and game life cycle management.

The multiplayer trend continues. One of the most significant drivers of success in the biggest games in recent years, has been the efforts taken by game developers to make it easy for old and new friends to play games together. There has been a big increase in the popularity of online multiplayer games and this trend is likely to continue, since gaming has become a social endeavour over the years. The pandemic has only strengthened this trend, as online gaming together has been a safe and permitted activity whereas many other social and entertainment activities have been discouraged or even prohibited.

Analytics driven game design is here to stay. Quantitative data based on player behaviour as well as qualitative insights from player feedback and research are essential ingredients in creating engaging games. In addition to that, Finnish studios invest in the efficient utilization of player data in their decision-making, and continuously develop their processes to deliver insights into the game development process in order to make player-centric decisions.

5. CHALLENGES FOR THE INDUSTRY

5.1 PUBLISHING

About 45% of developers use a publisher to publish their games, whereas 55% of developers rely at least partly on self-publishing. Especially for smaller studios, approaching publishers and getting a favourable publishing deal can be a challenge. Currently, many publishers as well as investors want to see soft launch metrics of games offered to them, before making a deal.

5.2 FUNDING

For many Finnish studios, getting early-stage funding is a challenge, especially for the first-round start-ups. Convincing investors often requires a proven track record of the team/people behind the game company, already published successful games, new games in soft launch with promising metrics, and/or a very impressive demo.

5.3 CONTINUOUS CHANGE

Traditionally, the game industry has been used to continuous change in technology and the business environment. In recent years, regulatory changes have had bigger effects than ever before on developers' everyday business. Topics like consumer protection, GDPR, loot boxes and e-privacy are widely discussed in the industry.

5.4 LACK OF EMPLOYEES

The difficulty of finding employees, especially those with senior level experience, is clearly evident in interviews done by the industry organization Neogames. In addition to recruiting professionals from abroad, one way to fill the gap between supply and demand is to find ways to support and coach newly graduated and junior level employees to reach the required skill level.

6. STRENGTHS OF THE INDUSTRY

6.1 INCREASED BUSINESS FOCUS IN YOUNG START-UPS

Regularly conducted surveys by the industry organization Neogames show that there is a growing business focus even among first round start-ups. As a result, many young companies offer work for hire services and are therefore able to establish a sustainable business through subcontracting. Work for hire is also seen as a way to educate junior employees.

6.2 COMMUNITY

Regional game clusters and incubators are highly appreciated among the companies in the industry. There is a solid game developer's community that provides support to its members in a number of Finnish cities. Finnish game industry organizations continue to co-operate to take care of and nurture the developer community in Finland. These communities are presented in more detail in the next section.

6.3 CONTENT & CREATIVITY

Finnish game developers have a strong ambition to investigate new game mechanics, new kinds of creative content and strong narratives. Metrics driven design has led to a situation where the majority of currently successful games are quite similar to each other, leaving room for new kinds of games. Finnish game developers have been successful in taking advantage of opening new markets, business practises, and platforms. Many Finnish studios are mapping out new opportunities in blockchain, cross platform games, cloud gaming, subscription models, HTML5 (including chat games), new consoles, etc. XR technologies are also seen as an interesting opportunity. Most of the developers are confident in their ability to take full advantage of the new emerging opportunities, according to interviews conducted by the industry organization Neogames.

7. THE INDUSTRY SUPPORT AND NETWORK

In a growing industry, there is a clear need for regional support and engagement as well as cooperation with higher education and the local economy. In the following section, support platforms and events all over Finland, are presented. These are good sources for more information about the industry and collaboration opportunities between Flemish and Finnish gaming companies.

Suomen Pelinkehittäjät ry

The Finnish Game Developers' Association *Suomen Pelinkehittäjät ry* is an association for Finnish game developer companies. The association coordinates cooperation between these companies and advocates for their industry. The Finnish Game Developers' Association organises events, provides information on the game industry and makes sure that game developer companies are taken into consideration whenever decisions affecting them, are made. The Finnish Game Developers' Association is a member of the hub of the Finnish game industry, Neogames Finland, and the European game industry umbrella organization, European Games Developer Federation (EGDF). The association functions under the guidance of its board, and its activities are run by Neogames Finland.

At the end of 2020, the Finnish Game Developers' Association had 82 members, representing more than a third of all game developer companies in Finland. The member companies share of employees in the industry was approximately 80% and of the industry turnover more than 95%.
www.pelinkehittajat.fi/en/

Business Finland

Business Finland is the Finnish public innovation funding, travel, and investment promotion organization. Companies registered and operating in Finland can apply for its funding, for example for testing the viability of business concepts, to enable the development and piloting of new products, services, and business models or for rapid scaling to international markets.

Business Finland has an annual budget of 500 million euro. Since 1995 it has been working in close collaboration with the best Finnish game companies, research organizations, and private investors. Its customers include companies like: Small Giant Games, Colossal Order, Remedy, Seriously, Supercell, and Rovio. Its total funding for the Finnish game industry has been over 130 million euro. This has contributed to the growth of the game industry and availability of private investments.

Business Finland's financial support is well appreciated among the Finnish game developers, especially by the early-stage start-ups.
www.businessfinland.fi/en/games

Neogames Finland

Neogames Finland is a member-based non-profit game industry organization, established in 2003. Neogames' mission is to accelerate, coordinate and support the development of the Finnish game ecosystem. Neogames members represent all sectors of the game industry from business to education and research. Neogames is an impartial umbrella association and serves the shared interests of all industry players.

As the hub of the industry, Neogames is the fastest channel to information and contacts within the Finnish game industry. The services includes organizing trade missions to international events, coordination of cross-industry development projects, cooperation with ministries and the political sector, organizing domestic networking events, promoting media relations both domestically and internationally. Neogames Finland also produces various surveys and reports related to the Finnish games industry. Neogames Finland is the representative of Suomen Pelinkehittäjät ry in EGDF, taking care of lobbying activities on the EU-level.
www.neogames.fi/en

IGDA FINLAND

IGDA Finland ry is the local Finnish chapter of IGDA, the International Game Developers Association. IGDA is a non-profit professional society that is committed to advancing the careers and enhancing the lives of game developers by connecting members with their peers, promoting professional development, and advocating on issues that affect the developer community. The mission of IGDA Finland is to promote the development of careers and professional skills of individual game developers (and individuals of related industries) based in Finland, and to further develop the international recognition of the Finnish game developer community. Everyone is welcome to join the events.
www.igda.fi

Finnish Game Jam

Finnish Game Jam is a non-profit organization founded to support game development as a hobby in Finland. The main objectives of FGJ are to run game jams, unify jam organizers, and provide information on game development events. FGJ organizes multiple game jams and events, including the international Jam Jam Festival. The annual main event, participation in the Global Game Jam, gathers around 1,000 organizers and jammers throughout the country. The annual Finnish Game Jam Awards honours jam games, jammers and the supporters of the Finnish game jam scene.
www.finnishgamejam.com

FIVR

FIVR (the Finnish Virtual Reality Association) promotes and advances the development of the XR (VR/AR/MR) sector in Finland. The association arranges meetups, connects developers, artists and companies, conducts research and acts as an open information nexus of Finnish XR for all stakeholders. FIVR also provides free work spaces for early-stage VR/AR teams in four cities and loans devices to tech and content producers.

In January 2019 FIVR and Metropolia University of Applied Sciences co-founded Helsinki XR Center, a digital innovation hub of XR technologies, which also acts as the future HQ of FIVR's activities. It is one the largest innovation, development and start-up centres in Europe, dedicated to VR and AR technologies.
www.fivr.fi

The Finnish Software and E-business Association

The Finnish Software and E-business Association is a non-profit organization promoting the success of software and e-business as an industry and supporting individual companies in their road to success. Currently, there are over 700 member companies and 800 executives in the network. The activities include: training, networking, business development forums, growth clinics, and lobbying. One notable current program is the Mimmit koodaa training program to get women into programming.
www.ohjelmistoebusiness.fi/en/

8. REGIONAL SUPPORT

The role of regional clusters and hubs is essential in the Finnish game industry ecosystem since they provide: services, funding and an operational environment to start-ups and smaller companies in their respective regions. As a result of this support, the game industry is able to thrive everywhere in Finland.

8.1 HELSINKI

Helsinki is a world leader in mobile game development and the home of the Finnish game industry with over 80 companies, 1,600 employees (28% non-Finnish), and 1.7 billion euro turnover (2018) of which 98.4% comes from export. For decades, Helsinki has hosted a flourishing game culture that forms the basis for this success. The Helsinki game ecosystem is supported by Maria01, a campus for ambitious start-ups, and Games Factory, an embassy and showroom for the games industry. Newco Helsinki provides start-up services from ideation to the validation phase.
www.newcohelsinki.fi/en

8.2 JOENSUU

Business Joensuu helps to expertly guide game companies through the challenging early years onto a path of growth. Game Business ideas are developed in the Joensuu Science Park Virtual Reality Lab Environment with the help of Business Joensuu incubator and University of Eastern Finland. The Virtual Reality Lab is a 200 m^2 open studio located on the best premises Joensuu Science Park has to offer.
www.businessjoensuu.fi

8.3 JYVÄSKYLÄ

Peliosuuskunta Expa (Expa Game Business Co-operative)/IGDA Finland Jyväskylä Hub is one of the most active game industry hubs in Finland. Business Jyväskylä by City of Jyväskylä brings together Jyväskylä success stories, the city's top sectors and development projects. Business Jyväskylä provides information about services and helps game studios expand their business operations. University of Jyväskylä cooperates with University of Tampere and the University of Turku in the Centre of Excellence program in Game Culture. The e-sport scene is also active in the Jyväskylä region. The next chapter in the story will be the Digi & Game Center bringing the whole industry under the same roof.
www.expa.fi - https://expa.fi/game-center

8.4 KAJAANI

Located 600 km northeast from Helsinki, Kajaani has Finland's second largest local pool of students and professionals of the game industry. Around the undeniably best game education centre in Finland has risen a lively and constantly growing start-up concentration - KAVIO Cluster. As proof of the talent pool, prizes like BAFTA, Nordic Indie Sensation and Finnish Game Award have already found their way to Kajaani.

8.5 OULU

Oulu is the centre of the northern game industry with 20+ companies, and almost 30 million euro turnover with 90% export. The unique gaming ecosystem in Oulu is creating the conditions for predictable and repeatable success from first demo to global market. The key players are neatly settled at the brand new Game Campus Oulu in the city centre. The campus is led by Fingersoft, the biggest company in the area. Oulu Game Lab, an innovative education and incubation program is another important resident.
www.businessoulu.com

8.6 SOUTH-EAST FINLAND

The Playa Game Industry Hub is a community of game industry companies in the region of South-East Finland. The hub is centred in Kotka, nestled between the metropolitan areas of Helsinki and St. Petersburg. The community consists of game developers, suppliers, educational institutes and other stakeholders, all together 15+ companies and over 100 employees in Kotka, Kouvola, and Lappeenranta. Playa supports the local game companies, especially start-ups, with their business development, financing activities and trade missions.
www.playahub.com

8.7 TAMPERE

Tampere region hosts the second largest game cluster in Finland with almost 30 companies employing over 200 game industry professionals. Within recent years the ever-tightening collaboration between game companies, educational institutes, regional start-up hubs, associations, Business Tampere and City of Tampere has ensured an active and endorsing place to

grow for game companies at all stages of development. Game research has always been one of the strengths of the Tampere region. Game Research Lab at Tampere University is one of the most well known game research units in Europe.
tampere.games - gameresearchlab.tuni.fi

8.8 TURKU

Turku is the hometown of 20 game companies, such as Rival Games, TicBits, Tribeflame, Snowfall, and MiTale. In Turku there are two higher education institutes delivering a programming focused degree in game development. The education produces 50-60 graduates per year. Game research in Turku Game Lab is active and the passionate game developer's community, supported by Hive - Turku Game Hub and IGDA Turku chapter, is a good breeding ground for the game industry. Turku Science Park offers support to the whole game industry ecosystem in the area.
www.turkubusinessregion.com

9. EDUCATIONAL INSTITUTIONS

9.1 UNIVERSITIES (EQF LEVELS 7 & 8)

- Aalto University: https://www.aalto.fi/aalto-media-lab
- University of Jyväskylä: https://www.jamk.fi/en/Education/
- University of Tampere: https://gameresearchlab.uta.fi/

9.2 UNIVERSITIES OF APPLIED SCIENCES (EQF LEVELS 6 &7)

- Centria University of Applied Sciences: https://web.centria.fi/applicants/ bachelors-degrees/
- Helsinki Metropolia University of Applied Sciences: https://www.metropolia.fi/en/
- Jyväskylä University of Applied Sciences: https://www.jamk.fi/en/Education/
- Kajaani University of Applied Sciences: https://matkapelialalle.fi/
- Karelia University of Applied Sciences: http://www.karelia.fi/en
- Oulu University of Applied Sciences: http://www.oamk.fi/oulugamelab/
- Tampere University of Applied Sciences: https://www.tamk.fi
- Turku University of Applied Sciences: http://www.turkugamelab.fi/
- XAMK: Bachelor of Culture and Arts, Game Design: https://www.xamk.fi/koulutukset/

10. INDUSTRY FAIRS

During the year there are a fair bit of events/fairs that are sector specific. A good resource for the most important events and fairs is www.igda.fi.

Assembly (assembly.org) is Finland's largest digital festival and has been organized twice a year for almost 30 years. Almost 30,000 hobby gamers congregate at the fair centre in Helsinki with up to 4,000 computers to play, code, stream, compete, learn, and meet old and new friends.

The oldest Finnish gaming companies still in operation, Housemarque and Remedy Entertainment, are strongly rooted in these demo groups. Nowadays e-sports, both as a hobby and on a professional level, is also an important part of this event.

Another event worth mentioning is the **Slush Start-up and Tech fair** in Helsinki: www.slush.org/events/helsinki/. Slush is Europe's, and perhaps the world's, leading start-up event, and every year includes a lot of gaming companies from all around the world.

11. BIBLIOGRAPHY

Business Finland. (2020). 100 BILLION INDUSTRY WITH A FINNISH TWIST.
www.businessfinland.fi/en/do-business-with-finland/explore-key-industries/

Foreigner.FI. (2020). What Is the Gaming Industry Like in Finland.
www.foreigner.fi/articulo/releases/what-is-the-gaming-industry-like-in-finland/

Neogames. (2021). The Game Industry of Finland.
https://neogames.fi/wp-content/uploads/2021/06/FGIR-2020-Report.pdf

Neogames. (2020). About the industry.
https://neogames.fi/about-the-industry/

Neogames. (2019). The Game Industry of Finland.
https://neogames.fi/wp-content/uploads/2020/07/FGIR-2018-Report.pdf

Poget, N. (2019, September 9). The Secret Of The Successful Finnish Gaming Industry. Medium.
https://medium.com/the-shortcut/the-secret-of-the-successful-finnish-gaming-industry-d01792f8c1c

This is Finland. (2020). THE FINNISH GAMES INDUSTRY CREATES ITS OWN RULES.
https://finland.fi/business-innovation/the-finnish-games-industry-creates-its-own-rules/

Talouselämä. (2021). Peliala aikuistui ja Supercellin ylivalta hellitti
www.talouselama.fi/uutiset/peliala-aikuistui-ja-supercellin-ylivalta-hellitti-talouselama-selvitti-suomen-suurimmat-peliyhtiot/0f4bbb4f-4ce7-4cd9-84f1-7b9beb068569

DISCLAIMER

The information in this publication is provided for background information that should enable you to get a picture of the subject treated in this document. It is collected with the greatest care based on all data and documentation available at the moment of publication. Thus this publication was never intended to be the perfect and correct answer to your specific situation. Consequently it can never be considered a legal, financial or other specialized advice. Flanders Investment & Trade (FIT) accepts no liability for any errors, omissions or incompleteness, and no warranty is given or responsibility accepted as to the standing of any individual, firm, company or other organization mentioned.

Date of publication: February 2022