

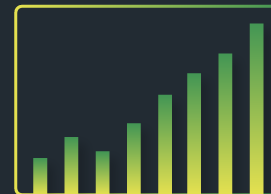
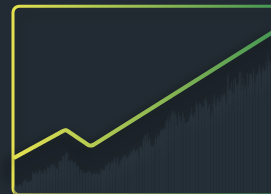
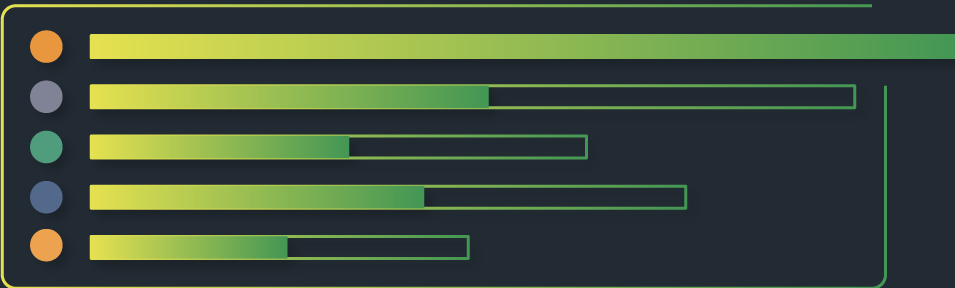


CoinGecko

# Survey Report Axie Infinity



JULY 2021



# Survey Background and Methodology

## Background

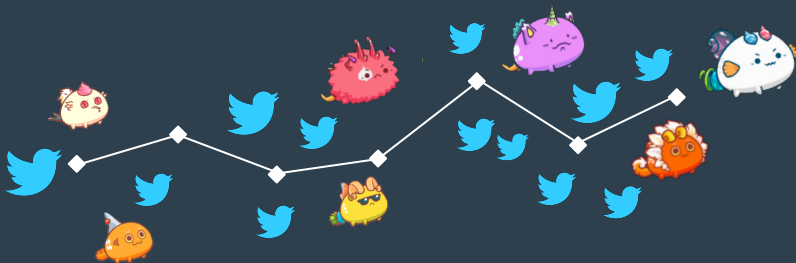
**Axie Infinity** was first developed by gaming studio **Sky Mavis back in 2018** and has become extremely popular for its P2E elements in many developing countries.

In May 2021, **Axie Infinity released a mini-documentary on its growing adoption rate in the Philippines**. Players of all ages have suffered throughout the pandemic and are playing Axie Infinity for an alternative source of income.

**Axies received a lot of attention from the media, the investors, and the players** with Axie Infinity's mini-documentary on the impact of their game in the Philippines.

Hence, we at CoinGecko did a poll thread on our Twitter to understand **three things**:

1. **Demographic of Axie Infinity players:** Who are they?
2. **Players' behavior:** How long do they spend on Axie Infinity, and how much do they earn?
3. **Axie Infinity's main barrier of entry:** Will the increasing price of Axie halt the game's adoption?



## Methodology

**Campaign date:** 17 July 2021 to 19 July 2021

**Data Collection Method:** Twitter poll thread on [@CoinGecko](https://twitter.com/coingecko).

**Total number of questions:** 13

**Number of Participants:** Varies with minimum of 768 and maximum of 1,841

**Poll Thread Link:**  
<https://twitter.com/coingecko/status/1416335377707671552>

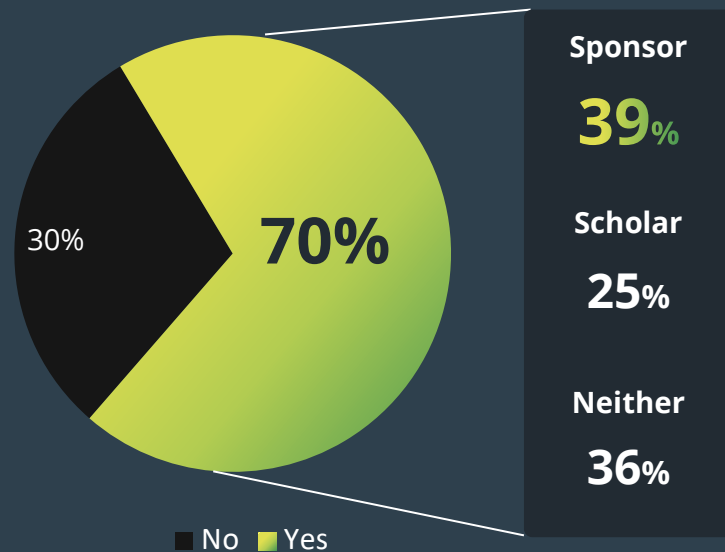
### Disclaimer

- This survey is not in collaboration with the Axie Infinity official team.
- The content is strictly for your general information only. No part of the content that we provide constitutes financial advice, legal advice, or any other form of advice meant for your specific reliance for any purpose. Any use or reliance on our content is solely at your own risk and discretion.
- There are data limitations, and therefore the survey is not representative of Axie Infinity's true demographic.
- If anything, the results represent CoinGecko's community Twitter demographic on Axie Infinity.

## Demographic

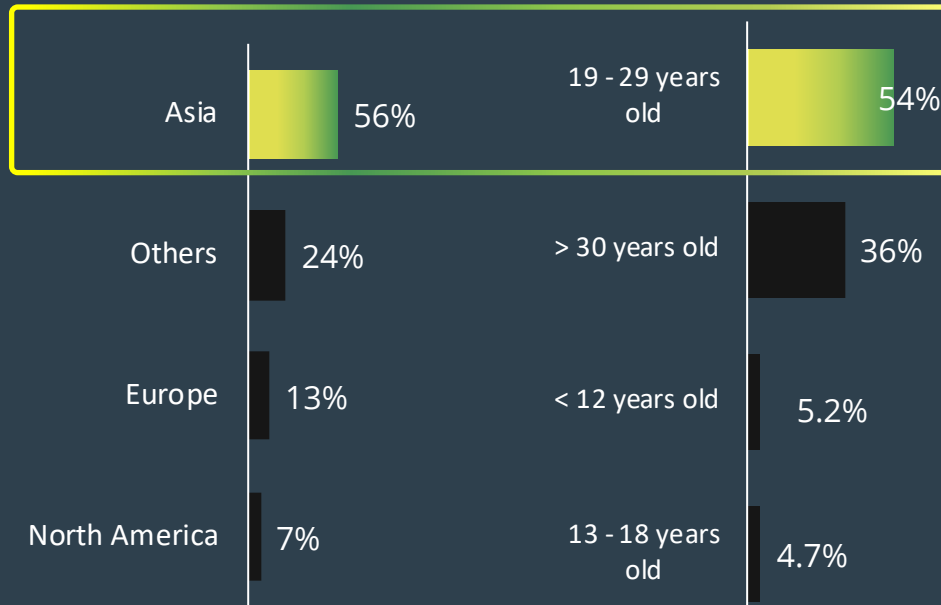
Majority of the players are also Axie sponsors from Asia, aged between 19-29 years old

Are you an **Axie Player**?



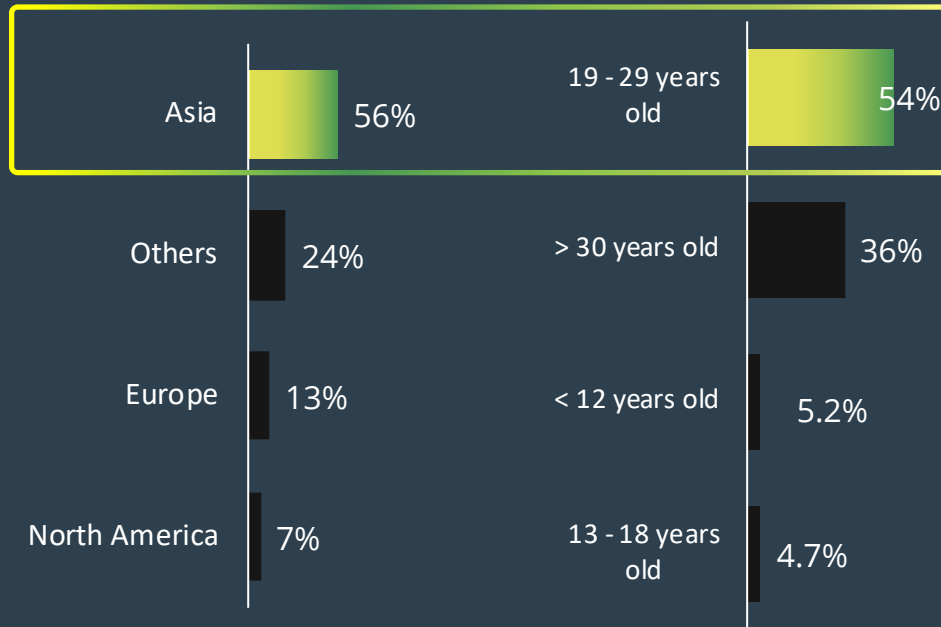
N =1,371

Countries



N =1,269

Age



N =1,118

## Axie Player's Behaviour

Almost 60% of Axie players prefer to use mobile/tablet to play the game

Do you play Axie Infinity on **mobile or desktop**?



Mobile/Tablet

58%



Desktop

31%



Both

11%

N = 1,086



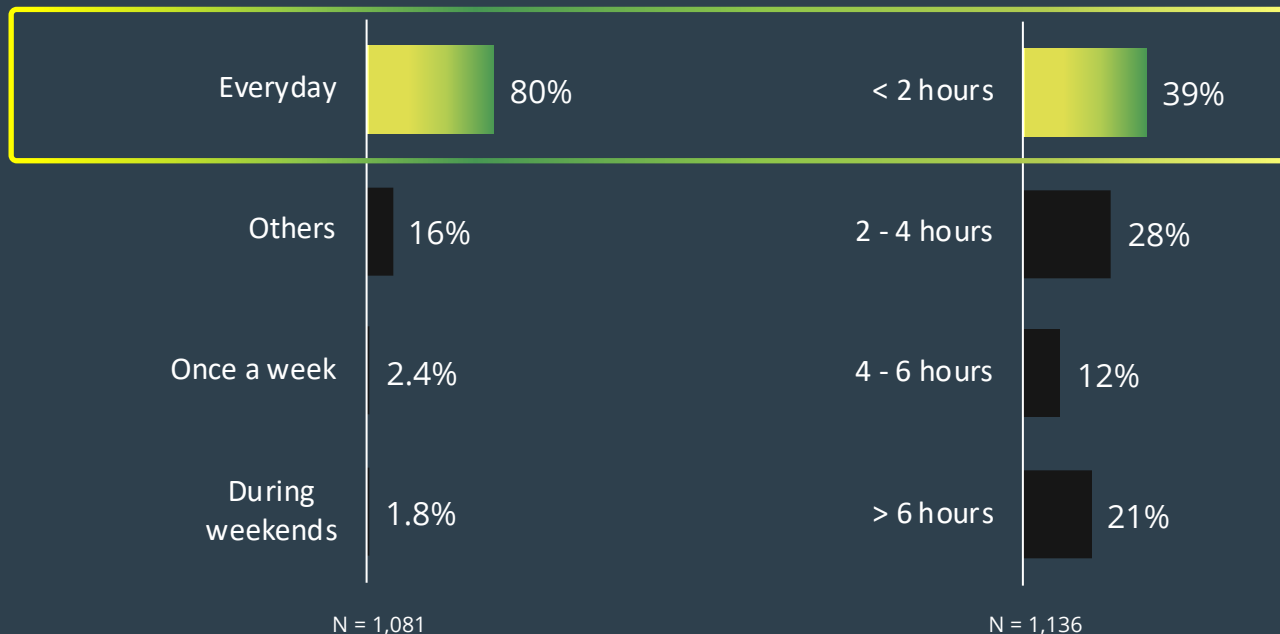
Note that currently Axie Infinity mobile app is only live for Android users. iOS version is still in TestFlight and currently the beta mode is full. This is not surprising because 83% of people in Asia use Android instead of iOS (16%) as of May 2021.

In fact, global mobile gaming market was valued at \$77B in 2020, making it the biggest among other devices.

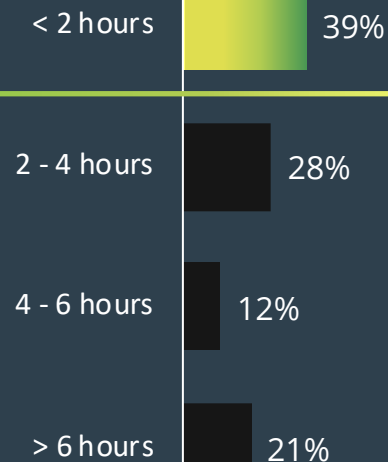
## Playtime

Most of the Axie players play the game every day and spend up to 2 hours in each session.

**How frequently** do you play  
Axie Infinity?



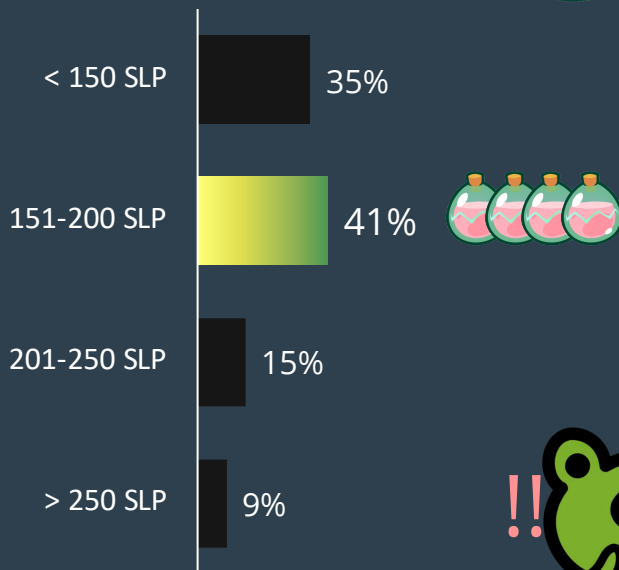
**How many hours** do you spend playing  
Axie Infinity a day?



## Game Earnings

Players earn an average of between 151 – 200 SLP (\$55.50) per day, equivalent to \$1,665 a month.

How much \$SLP do you earn per day?



N = 918

*Axie Infinity is a play-to-earn game where players can earn Smooth Love Potion (SLP) for playing and completing quests in game.*


Out of 918 participants, **41% of them earn 151-200 SLP per day**. This coincides with our Q2 report - we calculated the average user could **earn up to 185 SLP per day with 4 hours of playing time**. (You can read more on the calculation on our P2E report).

To see how much you can earn in dollar terms, we present three different SLP price points (Bear, Base, and Bull):

	Bear case (SLP = \$0.06)	Base case (SLP = \$0.30)	Bull case (SLP = \$0.50)
Earning per hour (46.25 SLP)	\$2.78	\$13.88	\$23.13
Earning per day (185 SLP)	\$11.10	\$55.50	\$92.50
Earning per month (5,550 SLP)	\$333	\$1,665	\$2,775

## Game Earnings

Even if the SLP price drops 80% from \$0.03 to \$0.06, the monthly earning is still higher than the minimum wage in Malaysia and the Philippines



Axie Infinity Earnings		Hourly Earning Rate	Monthly Earning Rate	
	Bear case: SLP \$0.06	\$2.78	\$333	
	<b>Base case: SLP \$0.30</b>	<b>\$13.88</b>	<b>\$1,665</b>	
	Bull case: SLP \$0.50	\$23.13	\$2,775	
Minimum Wage*	UK Minimum Wage	\$12.30	\$2,952	
	US Minimum Wage	\$7.25	\$1,740	
	Malaysia Minimum Wage	\$1.19	\$285	
	Philippines Minimum Wage	\$1.06	\$254	

Based on average Axie Infinity earning per day (185 SLP)

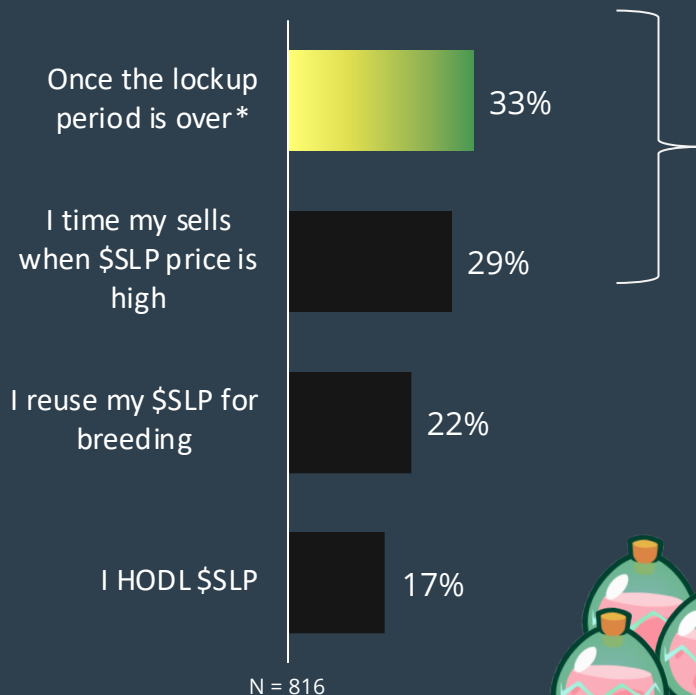
Monthly Earnings Rate are based on 8 hour shifts

\*Daily Earnings Rate for each country based on their respective minimum wages, which was sourced from, gov.uk, US Department of Labour, and ASEAN Briefing.

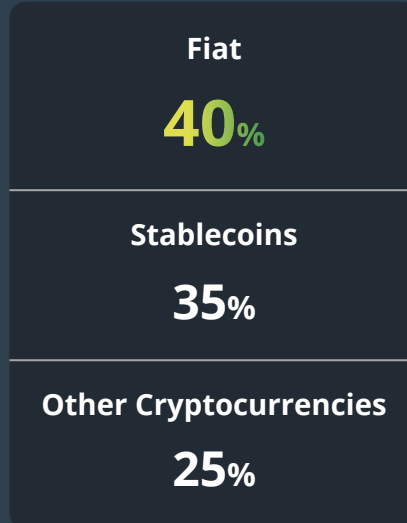
## Game Earnings

Players typically cash out to fiat, signaling playing Axie Infinity as a potential income source

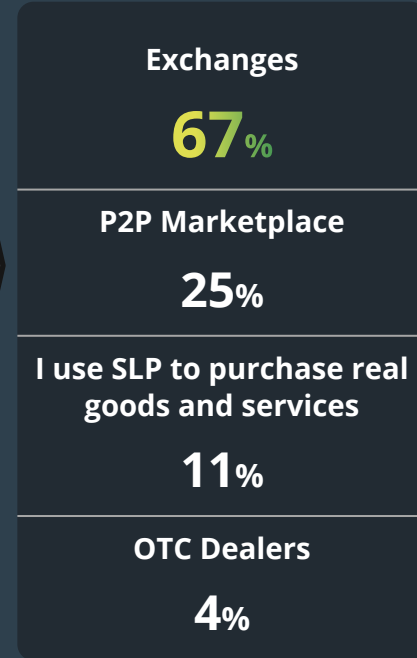
### When do you sell your earned \$SLP?



### Which currency do you sell your earned \$SLP to?



### How do you cash out your earnings from Axie Infinity?



\*You can only claim your SLP after 2-weeks lockup





## Barriers to Entry

You will need at least \$690 to start playing Axie Infinity, and 62% of users agree the cost of Axie is a high barrier of entry

Is it **expensive** to start playing Axie Infinity and does it **stop you** from getting started?

Price Perception

Willingness to Pay (WTP)

Expensive

Yes

62%

No

27%

Cheap

Yes

9%

No

3%

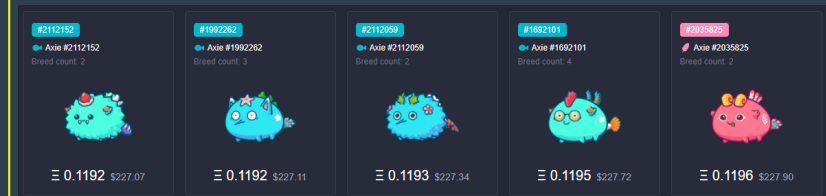
As of 21<sup>st</sup> July, there are 110,456 Axies for sale on the [Axie marketplace](#).

The current floor price is ~\$230. Thus, a person **would need to invest \$690** upfront to meet the minimum requirement of 3 Axies to play. With higher demand for Axies and increase price in ETH, **Axie floor price can go above \$500**, increasing the initial capital to \$1,500.

This is **quite significant**, especially for players in developing countries who lack a basic income (Malaysia and Philippines monthly minimum wages are less than \$300 a month).



Marketplace











## That leads to the rise of Axie Scholarship to overcome the costly game entry

### Axie Scholarship List & Tracker

In an Axie Scholarship, there are managers (those who provide the Axie), and scholars (those who play the game). Typically, the managers take a percentage of the scholar's earnings (eg. 30%, depending on the setup agreed upon). Scholarships are an ideal way for newer players to start out, as they allow them to dip their toes into the Axie ecosystem and experience the gameplay prior to investing in owning their own Axies.

As of July 2021, a basic Axie can cost up to 0.15 ETH each (\$280.52) and 3 Axies are required to play a game, bringing the total cost to around 0.5 ETH (\$935.08). This makes Scholarship programme especially attractive to new players. Here's a list of Axie Scholarship providers, along with their profit sharing mode, estimated earning and relevant links!

#	Scholarship Provider	Country Of Origin	Profit Sharing Model	Amount To Player	Estimated Earnings (\$ and SLP)	Links
1	Hooga Gaming	MY	Percentage	70%	\$31.31 (105 SLP)	 
2	Real Deal Guild	PH	Percentage	70%	\$31.31 (105 SLP)	 
3	Talavera Axie Shop	PH	Percentage	70%	\$31.31 (105 SLP)	
4	Yield Guild Games	PH	Percentage	70%	\$31.31 (105 SLP)	 
5	Stake University	PH	Percentage	70%	\$31.31 (105 SLP)	 

Axie Scholarships are immensely popular because **they lower the barrier of entry** to play the game.

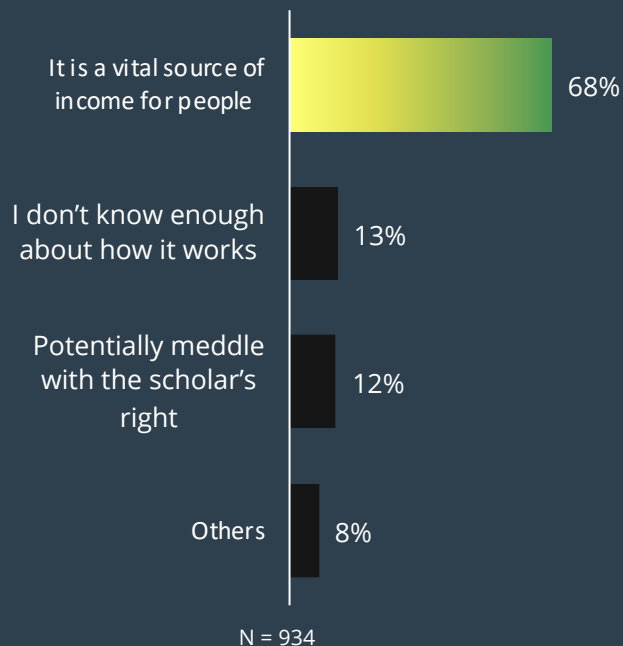
At the same time, investors are also starting to notice the Axie economy; there are already dedicated hedge funds (e.g., Blackpool) and decentralized gaming guilds (e.g., Yield Guide Games) actively investing in the game through the Scholarship system.

You can find the list of [Axie Scholarships here](#).

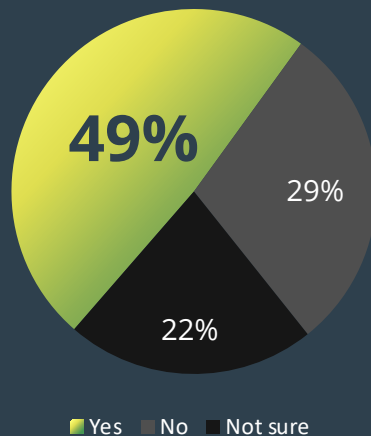
Types of Axie Scholarship Terms (Scholar:Sponsor)	Monthly Earnings Rate (30 days)		Expected Return on Investment (ROI) for a Sponsor over a 1-year period
	Scholar	Sponsor	
70:30	\$1,165	\$500	400%
Sponsor takes 70 SLP per day	\$1,035	\$630	504%
60:40	\$999	\$666	533%

68% of participants think Axie Infinity can potentially be a sustainable full-time job.

What is **your impression** of the Axie Scholarship Program?



Do you think playing Axie Infinity **can be a sustainable job** for the long-term (2-5 years)?



N = 1,841

Almost **70% of the participants** think the scholarships could become an **alternative source of income** for the players who needed financial aids.

Out of 1,841 participants, half of them think being an **Axie Infinity gamer could potentially be a sustainable job** in the long run.

The Play-To-Earn feature of Axie Infinity is still relatively new, and the player's earning sustainability is still in question. For those who consider becoming a full-time Axie gamer, we urge you to do thorough research before making a decision.





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