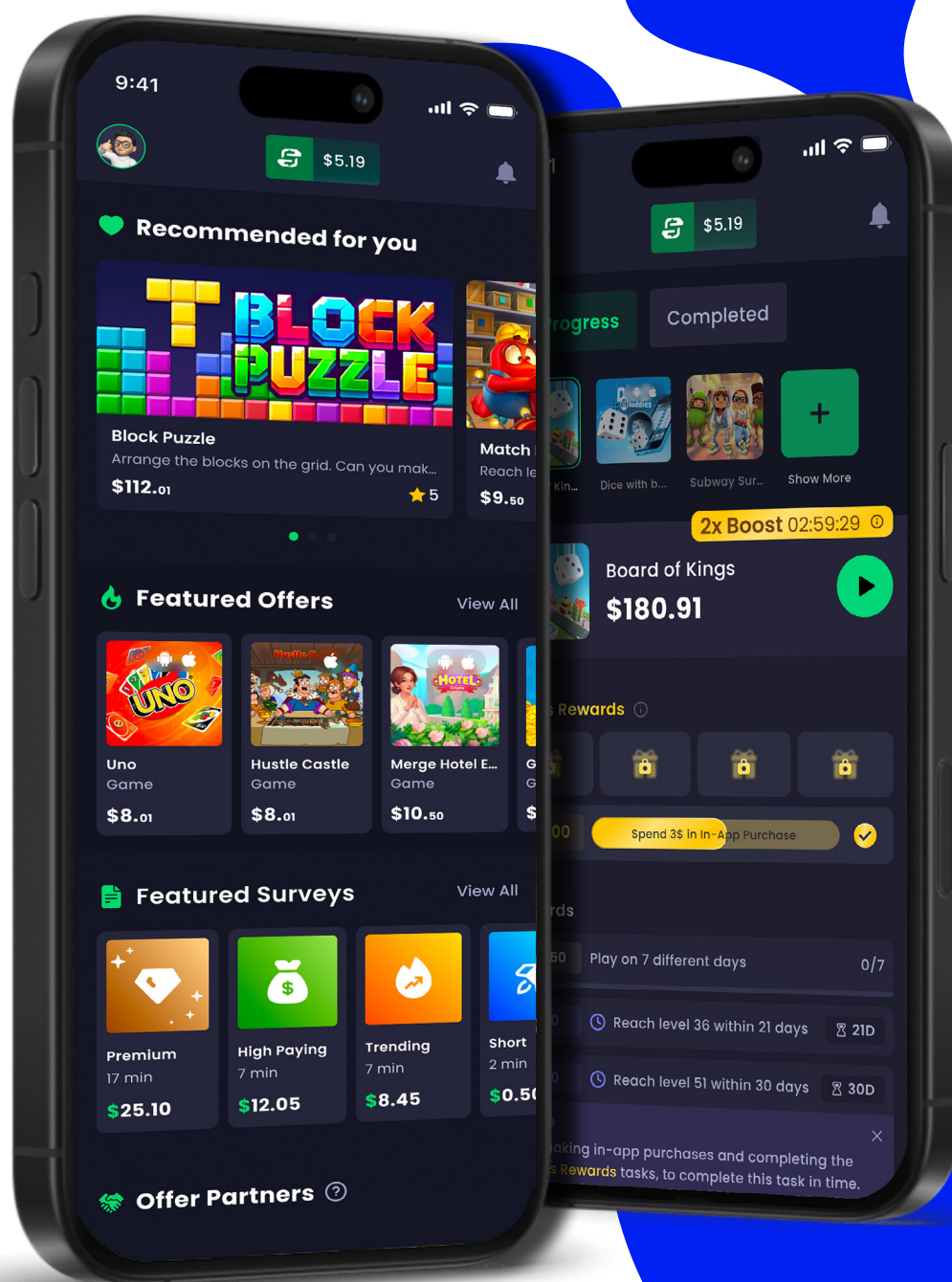


Rewarded Returns Part Two: The Player Perspective

An Almedia Study



Foreword: Valuing Player Voices

In recent years, the playbook for mobile game success has been torn to shreds. Older strategies have become redundant, thanks to new consumer attitudes and stronger competition, paving the way for smarter approaches to acquiring, engaging, and retaining users.

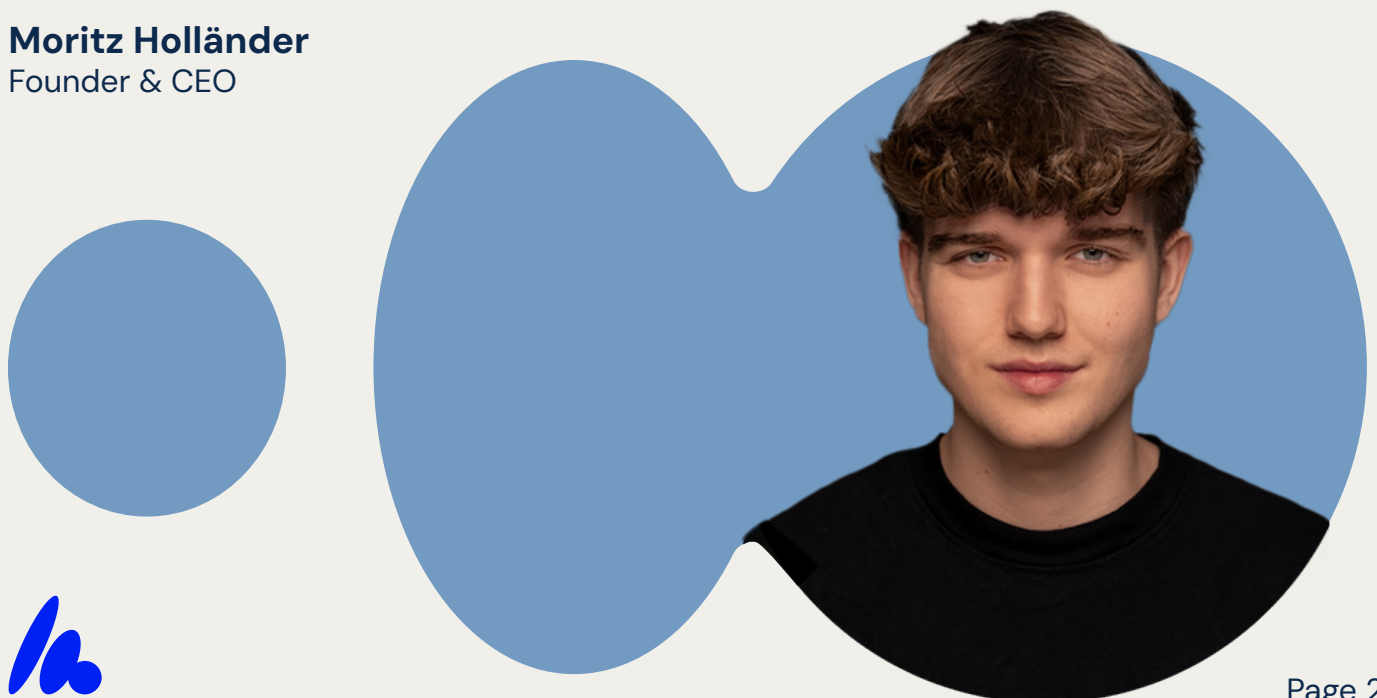
Reward-based user acquisition (UA) has emerged as a frontrunner in this new era — as examined in our recently released white paper, *Rewarded Returns: Part One*, which pooled independent insights from over 500 mobile game companies. The study found that many of these companies are seeing reward-based UA supercharge their competitive advantage.

But of course, reward-based UA wouldn't be a trend without tens of millions of users visiting and enjoying

rewarded platforms. Consumer attitudes to rewarded gaming ultimately define its potential. As such, here in *Rewarded Returns Part Two: The Player Perspective*, the focus is on player perspectives, with Almedia commissioning an independent survey of over 2,000 gamers. The results highlight that consumer adoption, awareness and — most importantly — enjoyment are widespread. If Part One demonstrated a trend was underway, the findings here assert something more; a total rewrite of how and why users engage with gaming content.

In this, the study's second part, you'll find a data-driven examination of this shift, analysis to inform your future growth strategies, and lessons taken from combining consumer and industry insights.

Moritz Holländer
Founder & CEO



Key findings

The sample of **2,003 respondents** was asked a series of questions in common before being segmented based on whether they had received a 'real-world' reward (such as cash or gift cards) for downloading or playing a game.

Among 2,003 mobile gamers

have received a real-world reward via a mobile game



50%

feel positive about mobile games offering real-world rewards



75%

play mobile games more because of rewards or incentives



42%

Among those who have received a real-world reward (50%)

say rewards are important in their decision to try a new game



72%

continue to play after a game's real-world rewards end

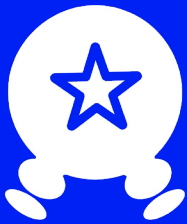


85%

are more likely to recommend a rewarded game



76%



Real-world rewards - Have tangible value outside of games and are typically granted externally on reward platforms (cash, gift-cards, visa cards).

In-game rewards - Virtual items or currency granted within the closed economy of a game (gems, virtual coins, in-game avatars or items, additional features or levels etc.)

Among those who have only received in-game rewards (50%)

say traditional in-game rewards make them feel positive towards a game



67%

say they are more likely to try a new game if offered real-world rewards



65%

said that real-world rewards would make them play differently — mostly longer



58%



Audience



**2,003
Gamers**



**1,001
in US**

**1,002
in UK**

Most likely persona



Female puzzle gamer



Plays 1-2 hours per day



Spends on IAPs occasionally



What is reward-based UA?

Reward-based UA evolved from earlier incentivized approaches like paid downloads via offerwalls, but it now delivers greater value and smarter strategies.

At a fundamental level, reward-based UA still offers users incentives with real-world value, such as Amazon vouchers or PayPal credit. The main evolution is that players are not rewarded for downloads anymore, but rather for events deep within the game to get the users engaged and spending. These events can be highly customized, such as reaching certain levels or making a particular purchase, depending on the type of game and its monetization.

Developers can contribute to making reward-based UA even more effective by tracking events and sharing this data via MMPs, allowing their reward-based UA partners to build highly-targeted,

data-driven campaigns. Players then discover the games via dedicated reward platforms, which host a curated selection of supported titles. From there, they download games via app stores as usual and check back in to the rewarded platform to track and cash-out rewards.

It's an approach native to a market impacted by IDFA and GAID deprecation, consolidation in the UA space, and increased player fatigue to aggressive monetization. And while the curated element helps with discoverability, it's proven not just to acquire high-value players, but to guide them to key engagement points, retaining them long after all rewards have been claimed.

Rewarded returns

In the first part of this two-part study, Almedia commissioned an independent survey of over 500 game makers from the US and UK. Here you can find a summary of key findings from the report, which reveal why reward-based UA is driving growth.

94%

feel positive about reward-based UA

77%

have run a reward-based UA campaign

95%

of those that have run a reward-based UA campaign feel it gives them a competitive advantage

82%

say their reward-based campaigns have outperformed other types of UA

62%

of those yet to try a reward-based UA campaign are concerned about falling behind competitors



Understanding Player attitudes to rewarded play

Today's mobile gamers represent a demographically diverse, savvy audience. The **2.84 billion players globally** at the last major tally by Newzoo were projected to generate the mobile gaming sector a staggering **\$92.6bn in revenues through 2024** — demonstrating 3% year-on-year growth while making up **49% of all game industry revenue**.

Thanks to the mobile sector's maturity, those players are also now considerably well versed in the likes of free-to-play monetization dynamics, their value as consumers of ads and IAP, and the considerable contribution they make to the medium's growth.

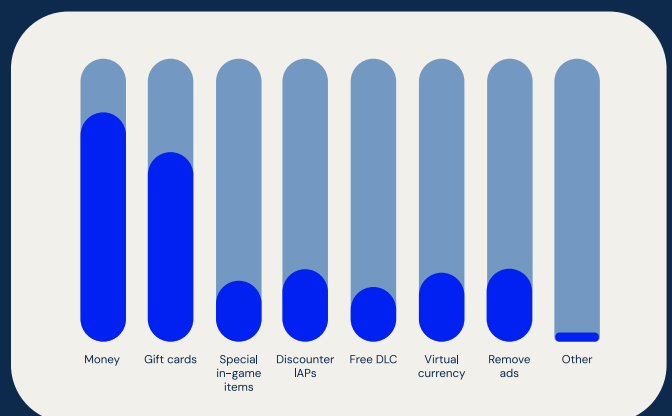
These billions of players now recognize their value, and they expect to be rewarded for it. Seemingly fatigued by the aggressive monetization models of old, they want greater privacy, respect, and recognition — which is likely a key driver in current uptake of the reward-based UA model.

Across the 2,003 mobile gamers surveyed for this study, real-world rewards are now the most popular incentive offered by games. When asked what type of rewards players would most like to receive for downloading and playing mobile games, **64% identified an interest in monetary rewards** such as cash, while **53% pointed to vouchers** for the likes of Amazon as a reward that would motivate downloads and play. By contrast, just 17% are primarily interested in earning

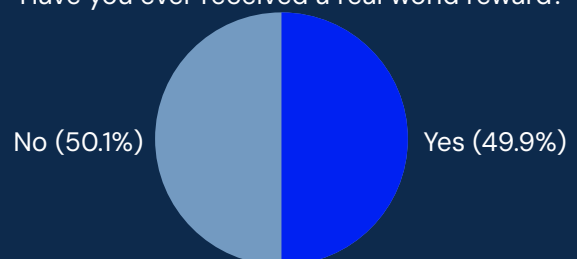
rewards that take the form of in-game items or virtual currency.

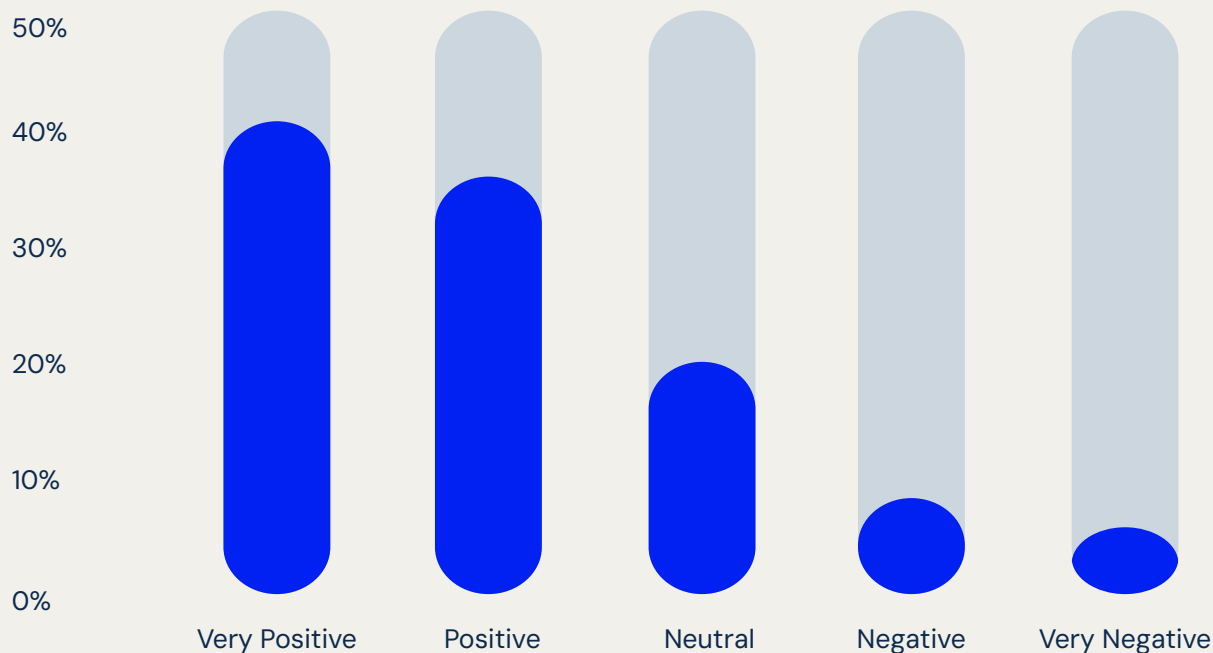
Those preferences likely explain why 75% of players now feel positive overall about mobile games offering real-world rewards. 50%, meanwhile, have already received a real-world reward, making it clear that active uptake is now happening. And of the 50% yet to earn a real-world reward, most are already familiar with in-game rewards, making them open to the shift. Of those players yet to receive a real-world reward from a game, 65% said they would be more likely to try a new game if it offered such incentives.

Most desirable rewards



Have you ever received a real world reward?





Sentiment towards real-world rewards

Importantly, these figures confirm the changing attitudes of those developing and publishing mobile games. 95% of mobile devs surveyed in part one of this study, for example, reported feeling positive about reward-based UA in 2025. 77% of mobile devs, meanwhile, have already deployed a reward-based UA campaign.

With adoption and optimism from both industry and consumers, reward-based UA is clearly here to stay, increasingly overshadowing traditional methods. Exploring further how players perceive the space is key to understanding how you should join the megatrend reshaping mobile gaming.

Impacts on play: A behavioral impacts primer

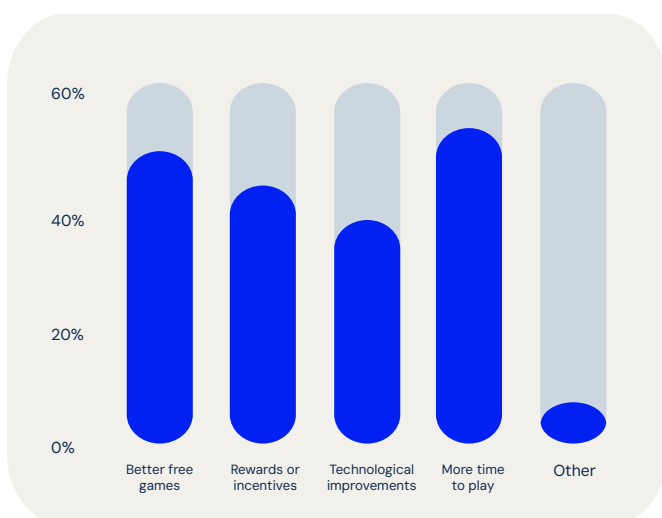
Reward-based UA doesn't simply drive revenue growth; it also impacts player behaviors. It presents an opportunity to drive lengthier sessions, increase retention, engage high-value players, and convert low spending players into higher spending ones.

54% of respondents, for example, stated they were now putting more time into mobile games, with a large minority of that group (42% of all respondents) highlighting rewards as their main reason for longer sessions. Of those that have received a real-world reward from a mobile game, **71% say rewards make them play longer and more often**, while 23% say the likely impact is spending more money. As we'll see over the following pages, real-world rewards are highly motivating for many players.

The initial weeks of an effective reward-based UA campaign provide ample opportunities and time

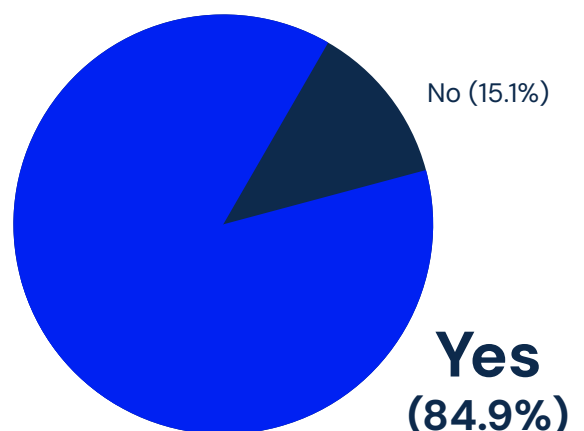
to change the user behavior for good. As well as acquiring more users at the point of download and leading them to engagement or spending directly during the rewarded UA campaign, the best campaigns work beyond that to develop a lasting habit of playing and spending. **Hence, 85% percent of players reported staying and playing the games after the real-world rewards of the UA platform ends.**

Simply put, a well-placed reward can motivate a player to engage with your stickiest game systems and events, shifting the relationship they have with your game, and the ways in which they interact with it.



Why do you play more mobile games now?

Users that play a rewarded game after the rewards end



Rewards and your highest-value players

Certainly, every active player brings value, but the most engaged users are also those with the most value to give.

When we asked our players how much they spend in mobile games, 35% said nothing at all. 26% meanwhile, put down up to \$10 a month in in-game spending, while 1% are happy to pay \$500 or more per month. Those zero-spenders, however, largely play for under 30 minutes a day, while most of the \$500-plus group are sinking over five-hours a day into mobile games, making them highly intentional, highly engaged, and extremely high-value. Finding those few high-intent, high-value players is the heartbeat of every modern mobile game's success.

That begs the question, do rewards help attract high-value players? The data is clear — they do. When we asked players, those that spend over \$500 per month in mobile games chose loyalty and reward-based mobile gaming platforms as their preferred method for discovering new titles — above ads in

other games and apps, social media promotion, press and influencers, or any other channels. By contrast, the lowest value players that spend nothing in games see reward platforms as less interesting to them for discoverability than ads, app store recommendations, or their favorite; word of mouth.

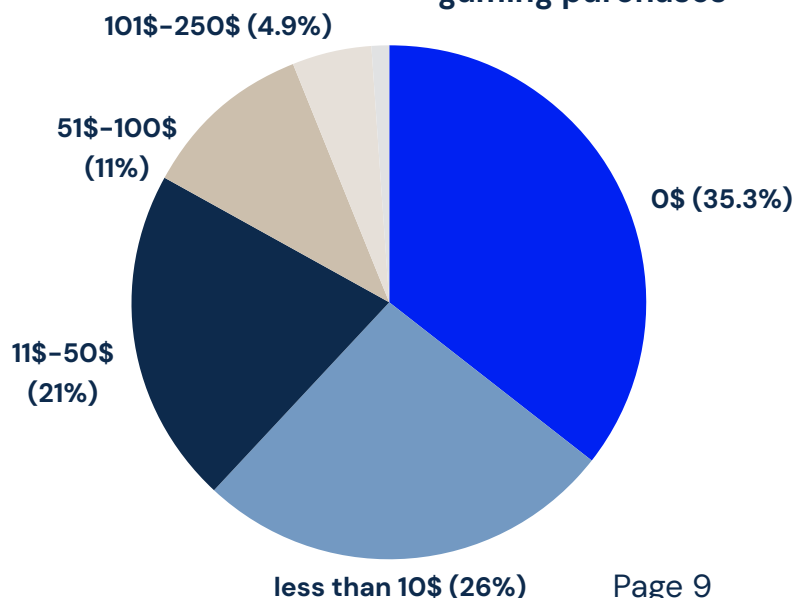
Again, with 75% of all players surveyed telling us that they feel positive about mobile games offering real-world rewards, and 50% already receiving such rewards, consumer interest and engagement is already here. Understanding, however, that your highest-value players are the most proactively interested in rewards opens an opportunity to be deeply strategic in how you construct your rewarded campaign.

Next, we'll take a look at how the data on consumer attitudes — in combination with the industry insights from Part One — can inform your reward-based UA strategy.



"your highest-value players are the most proactively interested in rewards"

Monthly spend on mobile gaming purchases



Acquiring (and keeping) high-value players

Back when we asked mobile studios about their experience in the current mobile user acquisition landscape, 64% characterized it as 'challenging', with developers variously identifying difficulty in tracking and measurement, high churn, high CPIs, and discoverability as key hurdles to success.

The challenges are clear, but so is the solution. With 75% of consumer respondents feeling positive about real-world rewards as a UA mechanism, this is demonstrably the right approach to address those developer concerns.

Reward-based UA doesn't need to plunder data to monetize users, because they come as proactive participants in the value exchange (opting to share their data in order to secure valuable rewards). Reward campaigns also counter churn by keeping the player motivated to stick around, and address discoverability by offering curated platforms. As a solution to the

complexity of efficiency recent mobile industry trends have brought to studios' doors, reward-based UA offers a powerful opportunity.

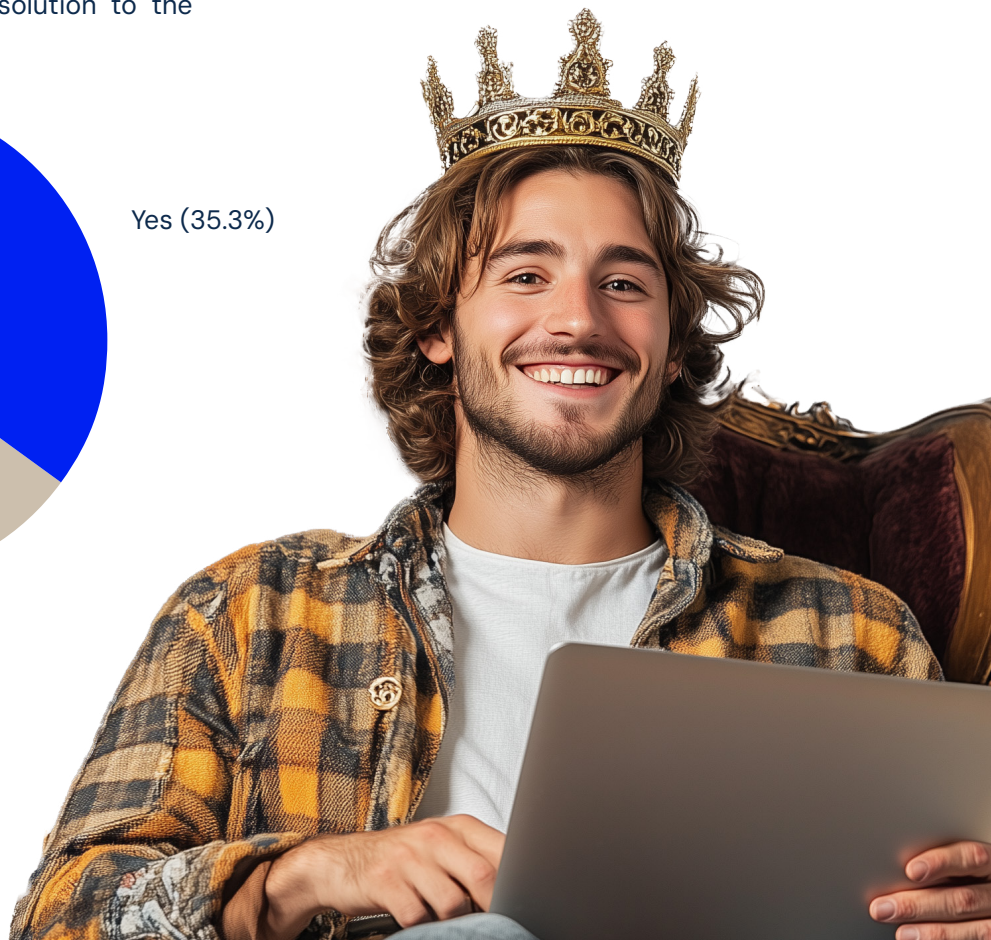
And as we've seen, high-value players that spend big actively seek out rewards. And those high-value players are looking for value when they spend — which they do often. In fact, when looking at the survey's significant proportion of US respondents, 52% told us they are happy to spend money to secure rewards, demonstrating how the UA method can motivate in-game spending. 58% of all surveyed, meanwhile, are more likely to buy something in-game if they receive some form of cashback on the purchase. Attracting those users, then, means not being shy about going rewarded, and applying the kinds of proven cashback methods that have been hugely successful in classic e-commerce marketing campaigns.

Unsure
(29.4%)

Yes (35.3%)

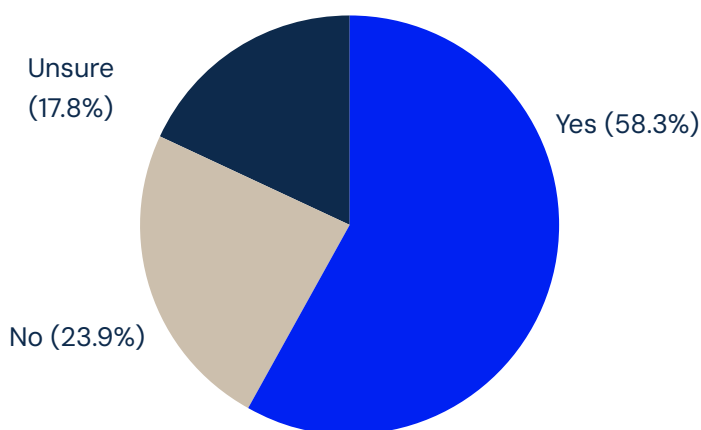
Would real-world rewards
make you more likely to spend?

No (35.4%)

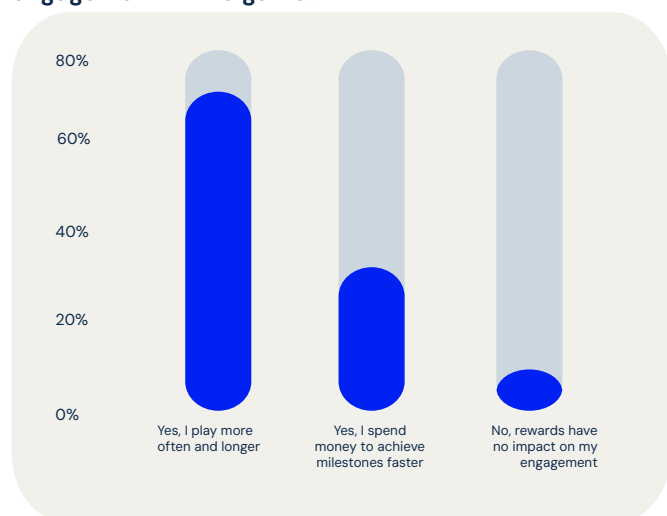


At Almedia we've seen that studios who actively promote the fact their game is available on real-world reward platforms pull in more high-quality traffic with a predisposition to rewards. Equally, while you won't want to assign every reward in your campaign to purchase actions in your game, do not be afraid to incentivize spending — because those high-value players want to spend. Higher numbers of real-world rewards delivered in-game are also popular with high-value users, retaining them for longer, so consider how to break down and distribute your rewards through your game loops — something any quality reward-based UA partner should be happy to help you with.

Would you be more likely to buy something in a mobile game (an in-app purchase) if you received cashback upon purchase?



Do rewards in mobile games impact your long-term engagement with a game?

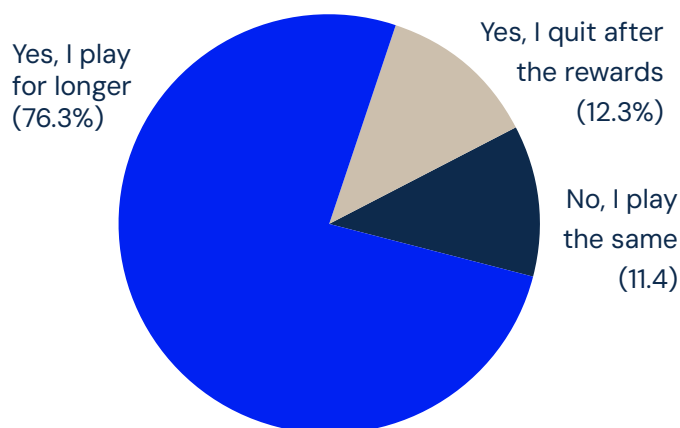


RETAIN FOR LONG-TERM GAIN

Users coming from rewarded platforms continue to spend long after the rewards end. When we worked with a top-20 Android casual game in 2024, for example, we saw that with users acquired from the rewarded campaign we supported, ARPU stood at \$9.91 at D180 — far above the \$3.84 D180 ARPU the same game achieved from a traditional Google campaign. When users coming from reward-based UA platforms purchase more, it is clearly worth the time and investment to build an effective campaign with retention in mind.

Reward-based UA is also highly effective in retaining users. When we spoke to studios in the first part of this report, 79% said retention from reward-based campaigns proved to be more effective than from non-rewarded sources. In the consumer survey, 89% of players stated that real-world rewards make them play differently — typically meaning longer.

Does rewarded gaming make you play differently?



With a carefully considered campaign that uses rewards not only to onboard the player and set them on the right path, but also to drive the player to your game's retaining hooks, the potential here to acquire, engage, and lastingly retain high-value players is significant.



A note on fraud

Whenever new technologies have debuted, they've been met with caution. Where there is opportunity, there are often bad actors seeking to exploit it. Speaking to game makers, 47% feel that fraud is a significant consideration in reward-based UA. Over in the world of consumers, 33% of players yet to secure a real-world reward also claimed to be concerned about fraud. Interestingly, in the group that have received real-world rewards, 39% were still 'very worried' about fraud.

This is a reality for the rewarded sector to address, but it's notable that fraud concerns persist in the traditional UA space, where 46% of devs are concerned by fraud. Ultimately, and as with other UA channels,

user progression has to be carefully monitored to ensure profitability. Rewarded user progression will look different to other channels, and unusual development in the progression can also be a sign of an unoptimized reward structure rather than fraud. The onus is on those in the rewarded sector to address these challenges, but we can equally see that the relatively new world of reward-based UA is already well caught up with the industry standard.



Implementing effective campaigns

When we asked game makers that have deployed reward-based UA campaigns, **a striking 95% were confident that the approach has given them a competitive market edge**. It is now extremely hard to refute the necessity of using reward-based UA in 2025. But how should you begin to explore reward-based UA?

Your reward partner will guide you, but mastering the fundamentals and working collaboratively will set you apart from the increasing number of studios who also include rewarded UA in their marketing mix.

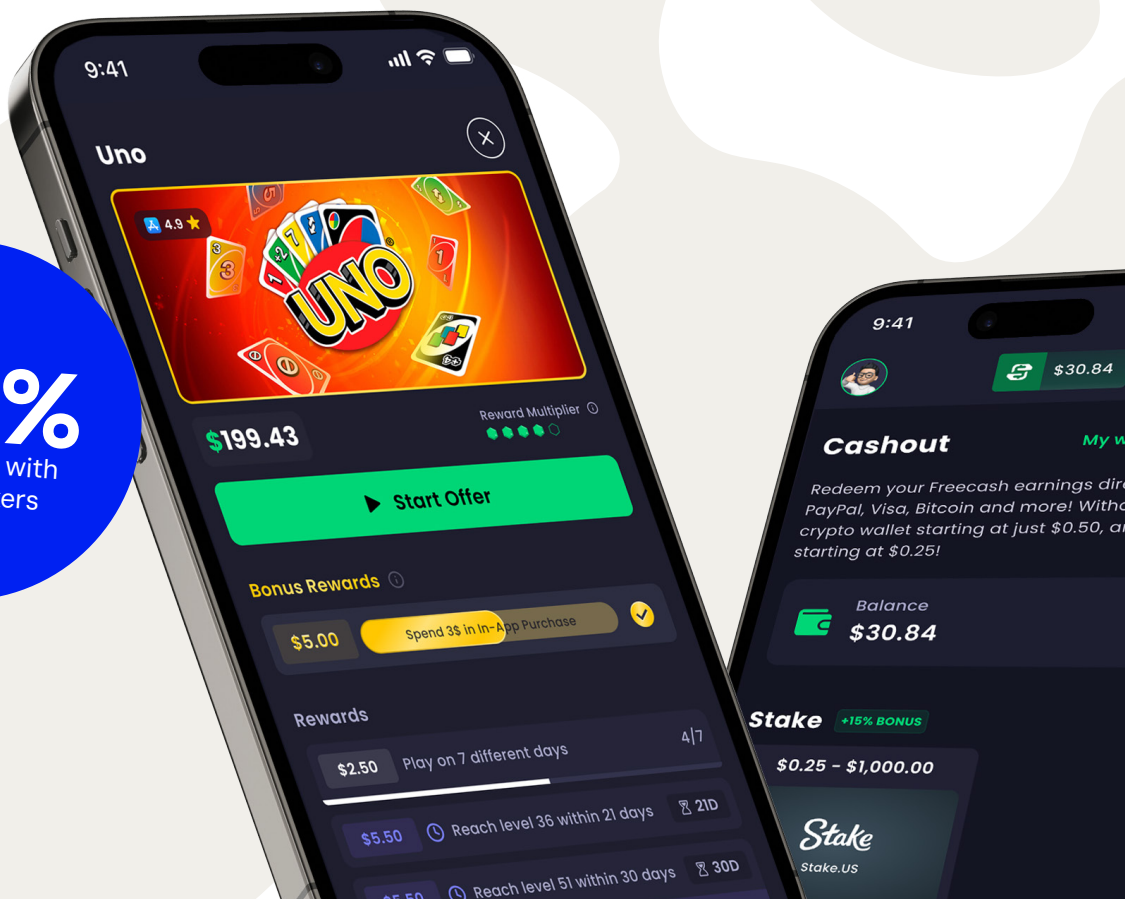
You should pull comprehensive event data from every campaign, because the more data you share, the more

sophisticated, highly specific reward funnels can be created — something essential to effectively incentivizing and retaining users.

Be experimental

Again, with your reward partner — A/B testing reward thresholds and sizes, campaign lengths, pulling on KPIs, or even exploring entirely distinct approaches. At Almedia we've collaborated on a campaign to place a sweepstake into a game as a reward funnel, where players might win a PlayStation 5 for reaching a certain level, for example.

95%
confidence with
game makers



Conclusion

Looking at the data, it is clear that most players are excited about reward-based UA, **with 75% feeling positive** about the concept. **72% of players** with experience of receiving real-world rewards from mobile games **actively seek out such rewards** when choosing new games. And **85% of that group** said they had downloaded a mobile game for its rewards in the past **and continued to play it after the rewards had ended**. That neatly mirrors developer attitudes and experiences too — a group where 94% feel positive to the concept, and 77% have enacted such campaigns.

But what makes this really powerful is high-value players' active interest in reward-based UA, and the likelihood to have playtime and in-game spend significantly elevated by the strategy.

The mobile gaming UA playbook is being rewritten.

Don't get left behind — embrace reward-based UA

and gain a competitive advantage for **immense returns**.

85%
stayed after
rewards
ended

94%
of devs feel
positive



Methodology

Game Consumers

An online survey was conducted by Atomik Research among 2,003 mobile game player respondents from across the UK and USA. The research fieldwork took place between the 4th and 6th of December 2024. Atomik Research is an independent creative market research agency that employs MRS-certified researchers and abides by MRS code.



All about Almedia

Almedia is on a mission to engineer the future of user acquisition. With data driven rewards and recommendations, Almedia creates new ways to transform high potential users into high value customers. Identified by Singular as the fifth-highest absolute leader for ad spend growth in 2024, the aim is to become the world's most intelligent engagement engine.

Founded in 2020 by Moritz Holländer, Almedia initially rewarded users with in-game items for playing games. After rebranding the flagship product to 'Freecash', and expanding from in-game rewards to real-world rewards, while further gamifying the user experience, Almedia continued to gain traction. By the end of 2024, Freecash had built a community of over 35 million users, engaging with games, apps and surveys on one of the highest-rated reward platforms.

Advertisers enjoy unparalleled returns on their ad spend with a technology platform that increases the lifetime value of every user. By working collaboratively with advertisers, Almedia creates custom rewarded campaigns for customers' products and games, leading to superior user engagement, and delivering up to 2x 180 day ROAS and 3x ARPU compared to a traditional Google campaign.

With a team of 80 at the end of 2024, Almedia is now focused on growing its data science and engineering team further. With expanded data analytics and optimization capabilities, Almedia wants to continue to deliver on its promise: The smartest way to spend your ad budget.



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