

AUSSEN WIRTSCHAFT BRANCHENREPORT BULGARIA

GAMING INDUSTRY IN BULGARIA

INDUSTRY AND MARKET SITUATION

COMPETITIVE SITUATION

LEGAL AND OTHER FRAMEWORK CONDITIONS

INVESTMENTS AND ACQUISITION OPPORTUNITIES

MAIN GAMING EVENTS 2026

AUSSENWIRTSCHAFTSCENTER SOFIA
2026

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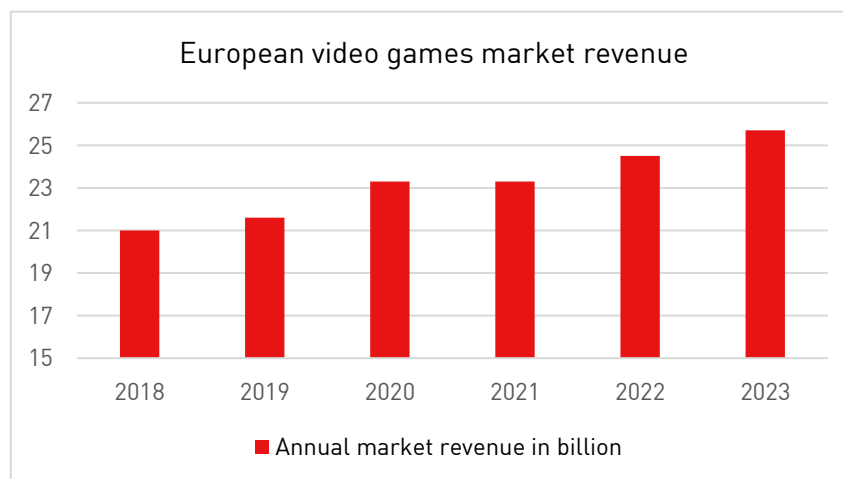
1 Industry and Market situation

1.1 European Gaming Industry

The video gaming industry has become a key pillar of the global cultural and creative industries (CCI). It was the only CCI segment to grow during the COVID-19 pandemic, driven by rising digital consumption. The market remains highly concentrated, with Sony, Tencent, Nintendo and Microsoft generating nearly half of global revenues. As a sector positioned between creativity and advanced technology, it is closely intertwined with the ICT field.

Despite its relatively short history, the industry has evolved rapidly. Strategy, shooter and sports games dominate global demand, while emerging areas such as serious games show increasing potential. Platform preferences have shifted significantly from consoles to mobile devices, demonstrating the industry's dynamic, innovation-driven nature and the continuous emergence of new opportunities. The diversity of game genres mirrors the equally diverse motivations and player types found across the market.

According to the 2024 Video Games Europe & EGDF report, more than half of Europe's population plays video games, with user numbers remaining above pre-pandemic levels. Although the report covers only major markets, EU-wide estimates suggest around 237 million players in 2022. Rising popularity is also reflected in economic performance: major European markets generated €25.7 billion in 2023, with Newzoo reporting a 2.5% year-on-year growth for 2024, though absolute figures are not directly comparable due to differing data sources.



Source: Video Games Europe, 2024

Globally, Europe accounts for 18% of the video games market, behind Asia-Pacific (47%) and North America (28%). The economic relevance of the sector is also visible in its workforce: Europe employed 114,400 people in 2023, a 6.7% increase year-on-year. The industry combines technological, creative and managerial competencies across a wide range of job profiles.

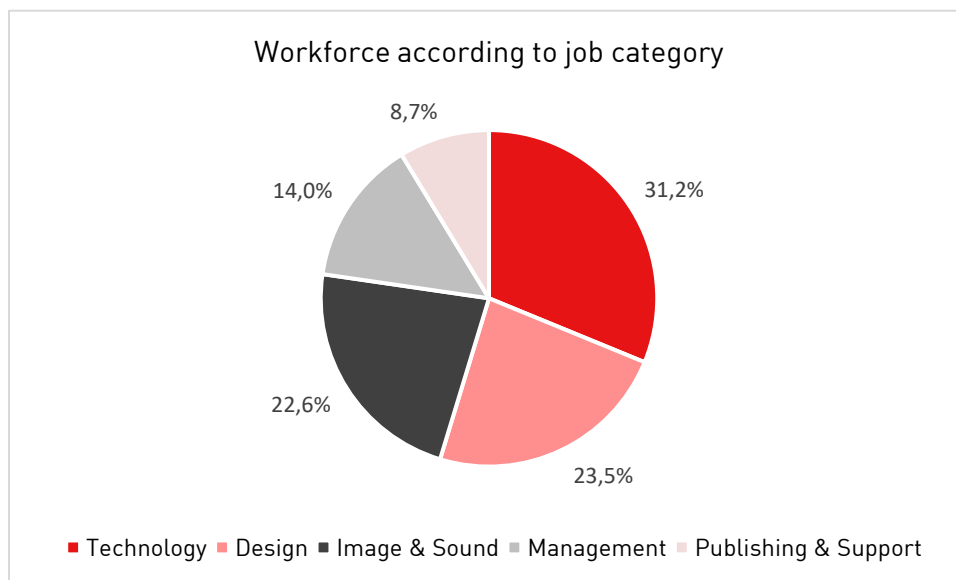
Complex regulatory frameworks add another layer to industry dynamics, including consumer protection, data privacy, intellectual property and age ratings, which vary across countries. Larger companies generally manage these requirements more easily than smaller studios with limited administrative capacity.

The European Games Developer Federation (**EGDF**) unites national organisations supporting game developers as their overarching institution. While its original role of strengthening developers' negotiating position toward publishers has become less relevant given the rise of digital distribution channels, the EGDF has shifted its focus to current challenges such as data protection and regulatory alignment (European Games Developer Federation, n.d.).

The increasing popularity of video games spurred by the pandemic is also reflected in the annual revenues of the major European video games markets which amounted to €25,7 billion in 2023. Data from Newzoo reports a year-on-year growth of 2,5% in 2024. However, since the data is drawn from different databases, the absolute revenue numbers are not relatable (Video Games Europe, 2024).

Globally, the European video games market accounts for a share of 18%. The Asian-Pacific region dominates the global video game industry with a total share of 47%, followed by North America with 28% (Game World Observer, 2025).

The economic impact of the gaming industry can also be observed by looking at the related workforce. The latest data indicates that there were 114.400 employees in the video games sector across Europe in 2023 which corresponds to a 6,7% year-on-year increase. The creation, distribution and maintenance of video games requires advanced technological, creative as well as managerial skills. The chart below illustrates that this unique interplay of competences is reflected in a workforce highly differentiated across various occupational groups (Video Games Europe, 2024).



Source: Video Games Europe, 2024

The complexity of the video games industry is equally reflected in the wide range of regulatory frameworks that affect it. These include legal requirements related to consumer protection, data privacy, intellectual property, and age ratings, all of which vary between countries. While larger and more established companies often have the resources to successfully navigate regulatory requirements, small and independent studios frequently face greater challenges due to their limited administrative and financial capacities. This aspect will be explored in more depth in a subsequent section (European Union, 2023).

1.2 Overview of the Bulgarian Gaming Industry

The Southeast European (SEE) region has played an increasingly important role in the game development industry since the late 1990s. Thanks to Bulgaria's talented workforce and supportive government the country has attracted numerous multinational game development companies and laid the foundation for the emergence of many successful indie gaming studios. However, there is only limited quantitative data available on Bulgaria's gaming sector. As Bulgaria, until recently, lacked an overarching industry institution, the EGDF reports do not yet contain any country-specific data. It is also particularly challenging to extract data from other published reports without involving the iGaming (online gambling) sector which is undeniably a significant industry in Bulgaria. Nonetheless, the aim of this report is to highlight the Bulgarian video gaming industry as an integral part of the creative industries and therefore excludes (online) gambling activities (Arts Management Network, 2024).

Resorting to EUROSTAT data has also proven challenging due to limitations in the former NACE Rev. 2 classification. The previous system included only one code directly related to the games industry (J58.2.1 Publishing of computer games). However, studios frequently registered themselves under 62.0.1 which more generally refers to computer programming activities, reflecting their stronger identification with game development than game publishing. Therefore, the EGDF proposed the establishment of a new group which unites video game development and other interactive media publishing activities. This would bring the industry closer to other CCIs (European Games Developer Federation, 2021).

These concerns have been partially addressed by the introduction of the updated NACE Rev. 2.1 classification, which has been implemented across Europe since 2025. With this update the information communication technology group is undergoing a significant change as it is being reorganized into separate divisions for publishing, broadcasting and content production, as well as for telecommunications, computer programming, IT infrastructure and other information services. Moreover, the terminology of J58.2.1 has been adapted to publishing video games instead of computer games for instance (Eurostat, n.d.). Although the updated classification does not fully reflect all of the EGDF's recommendations, it is expected to improve both the availability and the quality of statistical data. The Bulgarian National Statistical Institute (NSI) has started the implementation of the NACE Rev 2.1 codes as of 01.01.2025 with an updated version of the NACE.BG classification system yet to be expected (Republic of Bulgaria National Statistical Institute, 2025a).

Although the new classification enhances the statistical visibility of the sector, Bulgaria's game development landscape had already begun to take shape long before these reforms. A key early milestone was the release of the real-time multiplayer game *Tzar* developed by the Bulgarian studio Haemimont Games in 1999. It has gained popularity beyond Bulgaria, with numerous translations becoming available. The company has managed to remain successful with games like *Tropico 5* or *Victor Vran* alongside various other Bulgarian success stories. In addition to these Bulgarian game development studios, nowadays there are also multiple subsidiaries of international studios established in Bulgaria, for instance the French giant Ubisoft. Similar to the overarching European gaming industry, the Bulgarian video games market is predominantly characterized by small indie game development studios with only few multinational corporations present (Goethe-Institut, n.d.).

The establishment of the not-for-profit Bulgarian Games Development Association (**BGDA**) in 2025 marked a major step. Bulgaria now has an industry-specific organisation representing the interests of video gaming companies. By, uniting studios, indie teams, and freelancers as well as boosting the sector's national and

international visibility the industry is significantly strengthened. This recent addition to the Bulgarian game development landscape also underlines the sector's dynamism. Additionally, a cultural and creative industries cluster exists since 2021 (**CreaTech**), aiming to increase the level of collaboration and innovation through its efforts. Even though there is a Bulgarian Association of Software Companies (**BASSCOM**), only few video gaming companies are among its members. The Association of the Gaming Industry in Bulgaria (**AGIB**) should be mentioned for full disclosure, although it primarily represents companies offering (online) gambling rather than those of video game developers or publishers as its name might suggest. The first participation of Bulgaria in the world's largest computer gaming fair GamesCom in 2024 was enabled by the Bulgarian Small and Medium Enterprises Promotion Agency (**BSMEPA**), highlighting the important support that the agency offers in the industry [Bulgarian Association of Software Companies, n.d.; Dir.bg, 2024; Karagyzov, 2024].

2 Competitive Situation

2.1 Overview of the Current Landscape

2.1.1 Market Fragmentation

The current landscape of the Bulgarian video games industry is shaped by a dynamic mix of local independent studios, subsidiaries of international publishers, and an increasingly interconnected creative ecosystem. While the market remains relatively small compared to other European hubs, Bulgaria has established itself as a competitive and fast-developing location for game production due to its skilled workforce, cost-efficient operations and growing cluster structures.

The Bulgarian gaming market is characterized by a high degree of fragmentation. According to recent industry data, Bulgaria hosts around 50 active game development studios and approximately 1.200 professionals directly employed in the sector. Most of these companies are small or medium-sized enterprises, often working with teams of fewer than 10 people and typically focusing on one principal project at a time. Their limited scale restricts access to marketing budgets, international distribution channels and high-value publishing partnerships. At the same time, a few mid-sized and internationally connected firms (e.g. Haemimont Games) contribute significantly to Bulgaria's global visibility and help establish professional standards. This dual structure defines the competitive dynamic of the local market (Kozbunarova, 2019).

2.1.2 Presence and Strategic Role of International Studios

International studios play a decisive role in shaping Bulgaria's gaming ecosystem. While no official statistics specify the exact number of foreign-owned video game companies in the country, our own research confirms that Bulgaria hosts several internationally integrated development units and subsidiaries alongside domestic studios. These foreign actors are concentrated primarily in Sofia and Plovdiv and could significantly influence production standards, talent development, and global market connectivity.

Prominent examples include:



Ubisoft Sofia is part of Ubisoft's global studio network and has worked on major titles, including several entries in the Assassin's Creed franchise.



Gameloft Bulgaria is one of Gameloft's international production studios, focused on developing and operating mobile games for the global market.



Creative Assembly Sofia is part of SEGA Europe and specializes in strategy games within the Total War franchise.

These studios have elevated Bulgaria's reputation as a reliable nearshoring destination by introducing advanced production standards, structured workflows, and competitive employment conditions. They serve as talent incubators and play a critical role in anchoring Bulgaria in global production pipelines, a major advantage for Austrian companies seeking co-development or outsourcing opportunities (ARC Academy, 2023; The Bulgarian Times, 2025).

2.1.3 Competition for Key Resources

Despite its strengths, the Bulgarian gaming industry faces considerable competition for essential resources:

- **Talent:** The sector benefits from Bulgaria's well-established ICT environment. However, specialized game development talent remains scarce. International studios, outsourcing companies, and indie developers compete for the same pool of programmers, designers, and technical artists, creating upward pressure on wages. Retention challenges amplify this competition, particularly for smaller studios (Acta Verba, n.d.; Manolova, 2025).

For more on this topic, see *2.2 Human Capital & Workforce*.

- **Funding:** Access to venture capital for gaming remains limited due to the sector's relatively short history in Bulgaria and its modest scale. A Game Dev Summit study noted a lack of dedicated VC funding for game-development companies and reported investor caution toward studios in a market with little tradition. Nevertheless, isolated cases such as Eleven Ventures' investment in *Rebellious Software* show that capable teams can attract funding despite structural constraints (Tarpov & Georgieva, 2024; Tracxn, 2026, 2025; Kozbunarova, 2019).
- **Technology and infrastructure:** Industry analyses show a clear divide between the capacities of international and local studios. Most Bulgarian teams are limited by budgets and restricted technological capacity, resulting in uneven production standards. In contrast, international studios such as Ubisoft, Gameloft and Creative Assembly operate with advanced tools and global production pipelines, creating a noticeable technological gap within the market (Kozbunarova, 2019).

The ability to secure these resources is increasingly becoming a differentiating factor between internationally competitive studios and those remaining in local niche segments.

2.1.4 Specialization and Competitive Positioning of Bulgarian Studios

Given their limited resources, smaller Bulgarian studios frequently rely on niche specializations rather than broad production. The Game Dev Summit study notes that while there is no uniform genre pattern, PC remains the most common development platform, followed by mobile. Within this landscape, several recurring specializations are visible through leading examples.

- **PC strategy and simulation:** **Haemimont Games** has established Bulgaria's strongest presence in this space, developing internationally published strategy and simulation titles such as *Tropico* and *Surviving Mars*.
- **Browser-based and mobile MMOs:** **XS Software** and **Imperia Online** pioneered Bulgaria's browser-MMO segment, reaching global audiences with long-running strategy franchises.
- **Mobile mid-core shooters:** **Seven Bulls Games** targets international mobile users, with titles like *Counter Attack* surpassing seven million downloads worldwide.
- **Art, UI/UX and co-development services:** Studios such as **PUNCHev Group** and **VertexBee** provide specialized art and asset production for external partners, integrating Bulgarian talent into international pipelines.

These specializations illustrate how Bulgarian studios position themselves competitively: by focusing on niche genres, scalable online titles, or specialized service roles that enable participation in global markets without competing directly with large AAA developers.

2.1.5 Export Orientation and Integration into Global Production Networks

With the domestic market being comparatively small, many Bulgarian game studios primarily target foreign players. Industry observers note that Bulgarian game projects and services are “mostly exported”, as local user numbers alone would not make the business viable. Flagship examples include the aforementioned Imperia Online studio, whose medieval MMO strategy games reach more than 45 million users worldwide. The CreaTeach cluster explicitly aims to help small and medium-sized studios scale and access international markets, positioning the gaming industry as an export-oriented pillar of the creative economy (Özgen, 2025; Stillfront Group AB, 2018; Todorov, 2022).

Bulgarian companies are also integrated into global production processes through specialized roles. Haemimont Games develops internationally published titles such as *Tropico 3* and *Jagged Alliance 3* in collaboration with foreign publishers Kalypso Media and THQ Nordic, illustrating cross-border co-development along established lps. Art- and UX/UI-outsourcing studios like PUNChev Group and VertexBee provide game art, interface design and asset production for clients in markets including the USA, UK, China and major global publishers such as SEGA and Gameloft. In addition, Bulgarian publishers such as SA Industry distribute titles worldwide via Steam, embedding local developers in global digital distribution ecosystems (Blake, 2021; Punchev Studio, n.d; Romano, 2022; SpectralShock, 2010; VertexBee, n.d).

Taken together, these examples show that Bulgaria’s gaming sector is strongly outward-looking: studios either export their own titles via global platforms or contribute specialized development and art services to international production networks.

2.2 Human Capital & Workforce

2.2.1 Workforce Structure

One of the most decisive factors is the human capital shaping the competitiveness and long-term development of Bulgaria’s gaming industry. As a knowledge-intensive and creativity-driven sector, game development relies heavily on the availability of skilled professionals across programming, design, art, production, and quality management.

As outlined in section *2.1.1 Market Fragmentation*, Bulgaria’s sector in the Gaming Industry is small in absolute size but highly fragmented, consisting of numerous smaller studios and a limited number of medium-sized or internationally affiliated companies. Industry organisations and municipal investment reports consistently estimate that the ecosystem comprises around 50 active studios employing slightly more than 1.200 professionals. This figure is cited by the Bulgarian Game Dev Association (BGDA) and in an investment briefing by the Municipality of Burgas, which again emphasize the coexistence of independent developers and subsidiaries of major international publishers (Bulgarian Game Developers Association, n.d.; Invest Burgas, 2025).

Beyond the core employed workforce, a broader view of Bulgaria’s talent base suggests significantly greater human-capital capacity. A 2023 market analysis by the recruitment and outsourcing firm Newxel estimates the country’s “game development talent-market capacity” at approximately 13.000 individuals, defined as all candidates with at least one year of experience or formal qualification in game-development related roles (including 2D/3D artists, game designers, engine (UE, UNITY) developers, rendering engineers and VFX specialists). This estimate represents an upper bound of potentially mobilizable talent, currently far exceeding the number of current employees in game studios (Newxel, 2023).

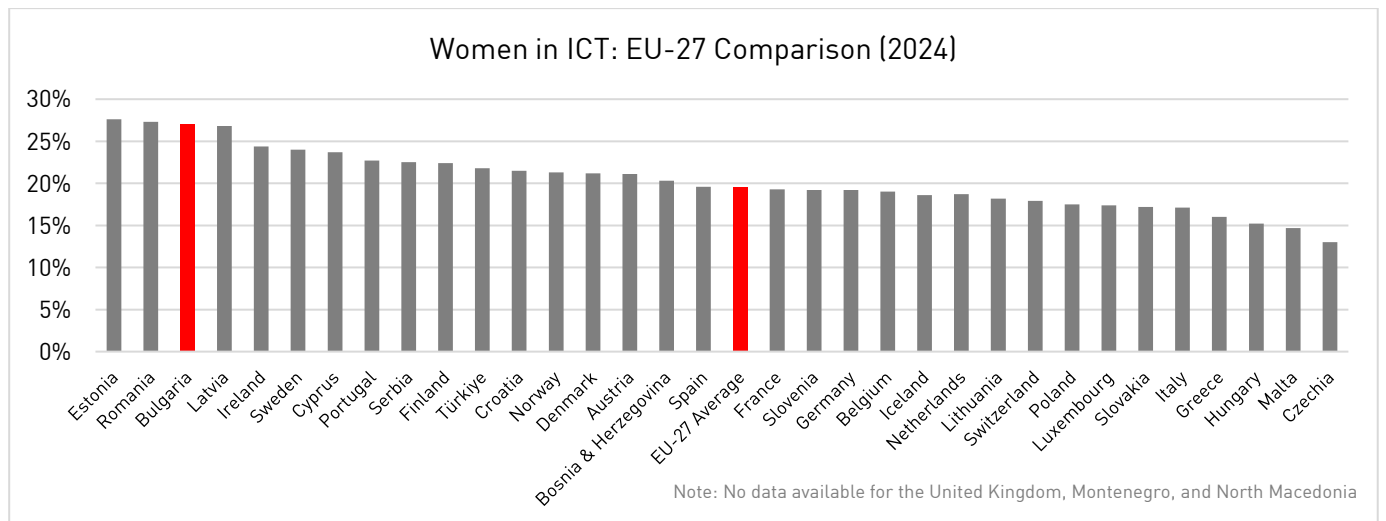
Geographically, the workforce remains heavily concentrated in Sofia, which hosts most studios and nearly all large employers. Smaller but emerging clusters exist in Plovdiv and Varna, where small teams and indie studios have begun to form, supported by local creative communities. This spatial concentration also shapes the labour

market: it centralises recruitment, fosters knowledge spillovers and informal collaboration, and increases internal mobility between studios, while contributing to a competitive hiring environment within the capital (8bitplay, 2020; Kozbunarova, 2019).

2.2.2 Skills & Competencies

In recent years, Bulgaria's gaming workforce has been profiled in more detail through the national research project "Humans at Play: Creators and Users", the first large-scale survey of the country's games ecosystem based on data from more than 1.300 respondents (professionals, audiences and creatives). The study shows that creative roles clearly dominate the skills structure of the professional workforce: the most widely represented professions relate to visual arts and animation, accounting for 44,8 % of surveyed professionals, while programming is the second-largest skill set with 28,7 %. Game design is described as a cross-functional, industry-specific competence and is recognised as a "cornerstone" skill by 81 % of creative respondents. Taken together, these findings indicate a skills mix in which art, animation and design capacities are particularly strong, supported by a substantial base of technical programming skills (Koleva, 2024a).

The same research highlights the role of women and the intersection of artistic and technical competences. In "Humans at Play – Part II: Women, AI and the game industry of Bulgaria", the majority of female professionals surveyed work primarily with visual-arts skills (58,8 %), while many are also engaged in game design (22,5 %), community management (17,7 %), and to lesser extent programming and user-interface roles (each 11,8 %). These results suggest that women in Bulgaria's game industry often combine creative and technical abilities and show high levels of commitment to the sector, with a considerable share undertaking additional training or self-learning (Koleva, 2024b).



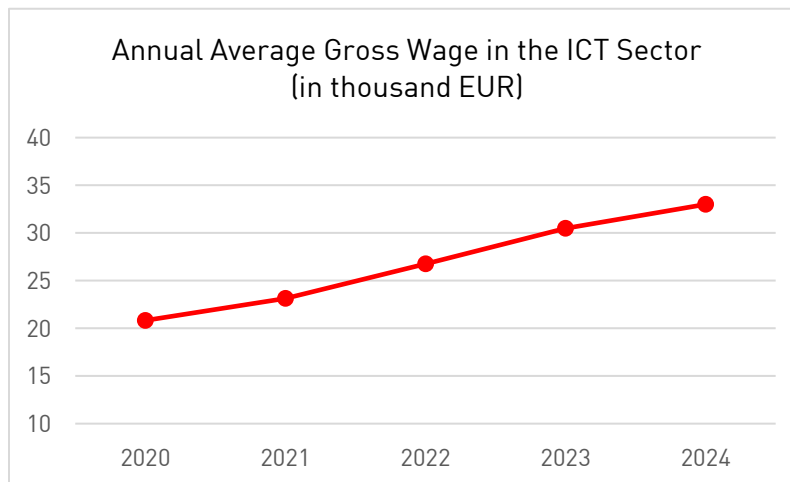
Source: Eurostat, 2025b

At the wider labour-market level, Bulgaria also stands out for the high participation of women in ICT occupations, as evident in the chart above. Eurostat data for 2023-2024 shows that women represented 29,1 % of ICT specialists in Bulgaria in 2023 and 27,0 % in 2024, the highest share in the EU in 2023 and still the third highest in 2024, compared with an EU-27 average of around 19 – 20 %. This comparatively strong female presence in ICT, combined with the creative-heavy profile of the game development workforce documented by "Humans at Play", points to a talent base that is both diverse and skewed toward art, animation and design, with a narrower layer of deep technical specialisation. For studios, this implies good availability of creative and hybrid creative-technical skills (Bulgarian Chamber of Commerce and Industry, 2023; Bulgarian News Agency, 2025; Eurostat, 2025b).

Bulgaria benefits from a comparatively high level of English proficiency, which strengthens the employability and international collaboration capacity of its ICT and creative workforce. According to the EF English Proficiency Index 2025, Bulgaria ranks 18th out of 116 countries worldwide with a score of 594, placing it in the “high proficiency” category. This strong command of English facilitates communication in multinational teams, supports integration with international production pipelines, and reduces barriers for studios operating in or partnering with Bulgarian talent (Education First, 2025).

2.2.3 Labour Market Conditions

Labour market conditions in Bulgaria offer a distinctive cost and employment environment for game-development studios. Eurostat data show that Bulgaria has by far the lowest hourly labour costs in the EU. In 2023 the average hourly labour cost in the whole economy was 9,3 EUR in Bulgaria compared to 31,8 EUR in the EU-27, and in 2024 it rose to 10,6 EUR while the EU average increased to 33,5 EUR. This large gap underscores Bulgaria’s role as one of the most cost-efficient locations in Europe for labour-intensive activities, including ICT- and creative-sector work such as art, animation and quality assurance in game development (Bulgarian News Agency, n.d.; Eurostat, 2024, 2025a).



Source: Republic of Bulgaria National Statistical Institute, n.d.

Wage statistics from the National Statistical Institute (NSI) show that, within Bulgaria, employees in the ICT sector are among the best-paid groups. In 2024, the average annual gross wage in this sector reached 64.537 BGN (approx. 33.000 EUR) for all employees under labour contract. Quarterly data for the fourth quarter of 2024 indicates an average monthly salary of 5.305 BGN (approx. 2.710 EUR) in the ICT sector, again well above the overall average but consistent with Bulgaria’s overall position as the lowest-cost labour market in the EU. Taken together with the Eurostat labour-cost figures, this suggests that ICT and game-related roles in Bulgaria are relatively well paid by national standards, yet still significantly cheaper for employers than equivalent positions in many Western European member states (Bulgarian Industrial Association, 2025; Republic of Bulgaria National Statistical Institute, 2024, 2025b).

Working conditions also reflect a mix of advantages and structural constraints. Eurostat data compiled by EURES shows that only 1 % of employees in Bulgaria usually work from home and 1,8 % sometimes work from home, compared with 8,9 % and 13,3 % respectively in the EU-27 in 2023, indicating that remote work is still comparatively rare and most employment remains office-based. At the same time, another Eurostat release reports that Bulgaria has the lowest share of people working more than 45 hours per week in the EU (2,5 % in Q2 2025), suggesting that extremely long working weeks are less common than in many other member states (European Employment Services, 2025; Eurostat, 2025c).

Despite the cost advantages and a generally favourable skill base, the ICT labour market is tightening. Eurostat data for 2022 shows that 46 % of Bulgarian enterprises that tried to recruit ICT specialists reported difficulties in filling these vacancies, underlining that qualified specialists are in high demand and not always easy to hire. EURES labour-market information also notes regional out-migration from smaller towns to major economic centres, contributing to labour shortages in some areas. For companies in the gaming industry, this combination of very low labour costs, comparatively high ICT wages at the national level, strong skillsets and emerging recruitment bottlenecks implies that Bulgaria remains a highly attractive, cost-efficient location, but one where long-term success increasingly depends on effective talent attraction and retention strategies (European Employment Services, 2025; The Sofia Globe, 2023).

2.2.4 Education & Talent Pipeline

The education and training ecosystem in Bulgaria forms a central pillar of the country's game development talent pipeline, and the industry increasingly recognizes it as a strategic asset. The BGDA explicitly notes that the national ecosystem is "supported by state and private universities and schools with specialized programmes in game design and programming" that cultivate new talent for studios (Bulgarian Game Developers Association, n.d.). At the core of the technical pipeline stands Sofia's "St. Kliment Ohridski" University, whose Faculty of Mathematics and Informatics (FMI) offers Bachelor programs in Computer Science, Informatics, Information Systems and Software Engineering that follow international computing curricula (ACM/IEEE) and emphasize programming, algorithms, databases, networks and software engineering. On the advanced level, FMI's Master's in Computer Graphics explicitly includes courses in computer game development and prepares specialists capable of designing and implementing computer-game and multimedia systems, thereby linking classical informatics training with game-specific content (Faculty of Mathematics and Informatics, St. Kliment Ohridski University of Sofia, n.d.a, b, c).

On the creative side of the pipeline, several specialized institutions supply art, animation and game-design skills that are directly transferable to game production. The National Academy for Theatre and Film Arts (NATFIZ) runs a four-year BA in Animation that trains classical and 3D animators, layout artists and VFZ specialists, with a curriculum spanning 2D/3D animation, stop-motion, digital image processing and computer graphics. Graduates explicitly qualify to work across film, new media and the gaming industry (National Academy for Theatre and Film Arts, n.d.). The New Bulgarian University (NBU) complements this with highly sought-after Bachelor and Master programmes in animation, graphic design and film, delivered by a faculty of prominent practitioners and scholars in screenwriting, animation production and fine arts, positioning NBU as a key supplier of animation talent (New Bulgarian University, n.d.). The National Academy of Arts (NAA) adds two further specialized layers: a Digital Arts MA, described as experimental and laboratory-oriented and focused on digital media, interactivity and electronic technologies as artistic tools, and a Computer Games Design MA that trains students in the full game-design process, from concept and story development through character, environment and level design to creation of playable levels and portfolios. Together, these programmes supply a steady stream of 2D/3D artists, animators, UI/UX and game-design specialists (National Academy of Arts, n.d.a, n.d.b).

A distinctive feature of the Bulgarian pipeline is the presence of hybrid, practice-driven academies that deliberately bridge education and industry. **ARC Academy**, founded in 2019 at Sofia Tech Park, positions itself as a "creative and game dev academy" offering two-year on-campus specializations in Game Design, Concept Art, 3D Art, Visual Arts and Game Art, almost entirely built around project-based learning and collaborative game-prototype production in mixed teams. In its "Game Lab" phase, students from different majors create a full game prototype under the guidance of studio producers, mirroring real studio workflows. ARC has formalized partnerships with major studios such as Creative Assembly, Gameloft and Chaos Group, with partner statements highlighting that ARC students are "absolutely ready to start working in the studios" and "definitely ready to work in the gaming industry", underscoring the academy's role as a direct recruitment channel (ARC Academy, n.d.a, n.d.b, n.d.c; Sofia Tech Park, 2019a, 2019b).

Beyond degree-granting institutions, Software University (**SoftUni**) functions as a large private provider of modular training in software engineering, digital design and related IT skills. SoftUni describes itself as an education centre turning beginners into software professionals through a structured programme of basic and advanced courses in programming and software engineering, delivered in a strongly practice-oriented format and widely used by aspiring developers across Bulgaria. Such bootcamps and continuing-education offerings create flexible upskilling and reskilling pathways, enabling graduates from non-IT background or junior staff already employed in studios to move into programming, tools development, technical art or AI-supported workflows relevant for game production (Software University, n.d.).

The following section provides an overview of selected programmes.

2.2.5 Selected Programmes

ARC Academy

"Mizia" 23, fl. 1 Sofia 1124 Sofia

Degree & Program Title:

Preliminary program: Foundations in Game Art and Design

Duration:

5 Months

Format:

Online

Tuition fee:

€ 1.500

Language:

English

Contact:

+359 886 925 303, welcome@arc.academy

Description:

"Foundations in Game Art and Design is a 5-month online program, designed for anyone who has an interest in games and wants to take the first steps in creating them.

Its goal is to introduce you to the video game creation process – building exciting worlds (worldbuilding) and designing levels (level design). You will learn how to create the story and plot behind a game and get a glimpse into working with Unreal Engine. The training is practical, so every step is applied in a real project."

Degree & Program Title:

Distance Program: Game Art

Duration:

12 Months

Format:

Online (Distance)

Tuition fee:

€ 2.880 per semester

One-time admission fee: € 350

Language:

Bulgarian

Contact:

+359 886 925 303, welcome@arc.academy

Description:

"Game artists are entirely responsible for the visual side of video games. They work in teams with game designers, creating captivating characters, immersive worlds and stunning visual effects. Our Distance Learning program builds upon traditional artistic skills with modern digital techniques, preparing you for a successful career in the game industry. The program is 12 months long (2 semesters) and is conducted entirely online with a convenient schedule."

Degree & Program Title:

Game Design

Duration:

2 years

Format:

On-campus

Tuition fee:

€ 2.400 per semester

EU students

€ 2.880 per semester

Non-EU students

Language:

Bulgarian

Contact:+359 886 925 303, welcome@arc.academy**Description:**

"The goal of the Game Design program is to build the skills and knowledge to create exciting game stories needed to launch a successful career in a game studio. The focus of the program is hands-on classes and technical skills, as well as the final semester when students from all game programs (Game Design, Concept Art and 3D Art) come together to create a prototype game with a studio producer. The training takes place on-site at our campus, with classes mostly in the evenings and weekends to suit anyone with a busy schedule."

National Academy of Arts

1 Shipka Street, Sofia 1000, Bulgaria

Degree & Program Title:

MA Computer Games Design

Duration:

2 years

Format:

On-campus

Tuition fee:

Not given for

EU students

€ 1.500 per semester

Non-EU students

Language:

Bulgarian and English

Contact:+359 2 987 33 28, art_academy@nha.bg**Description:**

The MA in "Design of computer games is intended for students who want to learn and gain experience in creating the next generation of games. The course provides the necessary knowledge and skills that enable students to pursue a career in design creating content, to address major issues related to genres and ways of playing, mainly focusing on the visual expression of the gaming experience. Through a specialized program, students will become familiar with all aspects of the production process - from the studio for the development of design to the dissemination of best-selling games. They will improve their skills by studying the building blocks for constructing design content - creating a story, sketching characters, character kinematics, developing environment and design at different levels."

2.3 Key Industry Players

Bulgaria's game development sector is characterized by a dynamic and steadily expanding ecosystem, driven by both long-established studios and innovative emerging developers. For this report, key industry insights were compiled in close collaboration with the Bulgarian Game Developers Association (BGDA). Special thanks are extended to BGDA President Serge Punchev for providing valuable perspectives on the structure, development, and distinctive strengths of the Bulgarian game development landscape. The following section presents a selection of notable companies that play a central role in shaping Bulgaria's position within the global gaming industry, beginning with an introduction to the BGDA itself.

Bulgarian Game Dev Association (BGDA)

Located in Burgas

Founded: 2025

Website: www.bgda.bg

Contact: office@bgda.bg



The Bulgarian Game Dev Association (BGDA) is a non-profit organisation dedicated to the growth, representation, and international visibility of Bulgaria's game development industry. Founded to unite game studios, independent teams, and freelancers, BGDA supports the ecosystem through advocacy, community building, and strategic initiatives that strengthen the national presence of Bulgarian developers. The association actively organizes events, meetups, and game jams, fosters partnerships with educational institutions to nurture emerging talent, and conducts industry research to inform sustainable development across the sector. By representing its members on both national and international stages, BGDA plays a key role in advancing Bulgaria's dynamic and rapidly evolving game development landscape.

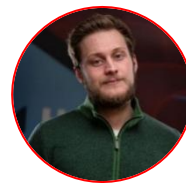
Team:



Serge Punchev
President
Founder of PUNChev Group



Nikola Dimitrov
Vice President
Founder of The Pact



Dany Damyanov
Vice President
Founder of 7Arts

DevHubOne

Located in Sofia

Founded: 2022

Website: www.devhubone.comContact: Vasil Anastasov (Founder) – [Email](#)

DevHubOne is a Bulgarian development hub and innovation-oriented organisation based in Sofia. It focuses on nurturing young talent in video game development, mobile applications, and AR/VR technologies through community-driven education, mentorship programs, and real-world project development. DevHubOne operates a gamified ecosystem designed to help emerging programmers, artists, and designers build professional portfolios.

Key Projects:

- TreasureUP
- Arcade with a Cause

Platforms:

- Mobile
- PC & Web
- AR / VR

Big Loop Studios

Located in Sofia

Founded: 2013

Website: www.bigloopstudios.comContact: contact@bigloopstudios.com

Big Loop Studios is an independent boutique game studio based in Sofia. The studio specializes in high-quality cross-platform puzzle and adventure games, with a strong emphasis on immersive storytelling, atmospheric design, and polished gameplay mechanics. Since its founding, Big Loop Studios has released more than 15 titles and reached over 30 million downloads, gaining notable visibility on major digital storefronts such as Google Play, the Apple Store, and Steam.

Games:

- Boxes: Lost Fragments
- Doors: Paradox
- Escape Machine City: Airborne

Platforms:

- Mobile
- PC

Haemimont Games

Located in Sofia

Founded: 1997

Website: www.haemimontgames.com

Contact: Bisser Dyankov (CEO) – [E-Mail](#)



Haemimont Games, founded in 1997 and based in Sofia, is one of Bulgaria's most established and internationally recognized game development studios. Known for strategy, simulation, and RPG titles, the studio has released over 15 games and built a reputation for deep systems, strong replayability and polished production quality. In 2025, Haemimont Games became a wholly owned subsidiary of Paradox Interactive, further strengthening its role in creating high-quality and simulation experience.

Games:

- Tropico Series
- Surviving Mars
- Victor Vran
- Jagged Alliance 3

Platforms:

- PC
- Consoles

Incineration Productions

Located in Sofia

Founded: 2022

Website: www.incineration.games

Contact: Gergana Popova – [E-Mail](#)



Incineration Productions is an interactive entertainment engineering studio. The company focuses on the creation of original IPs and high-end co-development solutions, specializing in immersive, multiplatform interactive experiences. With a team of highly accomplished senior professionals, Incineration Productions has built a strong international track record, including the successful launch of multiple VR titles played in over 500 arcades worldwide and delivery of more than 25 complex VR and interactive projects for clients across Europe and the United States.

Games:

- Everything is Gun!

Platforms:

- PC
- Consoles
- VR / XR

KIPI Interactive

Located in Sofia

Founded: 2014

Website: www.kipiinteractive.comContact: studio@kipiinteractive.com

Kipi Interactive is an independent game development studio based in Sofia, founded in 2014. The team combines more than a decade of AAA development experience with an indie mindset, specializing in online multiplayer action games built in Unreal Engine 5. Using their proprietary framework KipiTech, they focus on cutting-edge technology, stability, and high production quality while offering full-cycle development services from concept to live operations.

Games:

- Cryowar
- SunderBound

Platforms:

- Mobile
- PC

Leapblock

Located in Sofia

Founded: 2022

Portfolio: www.leapblock.artstation.comContact: contact@leapblock.bg

Leapblock is a game development and creative studio founded in 2022 and headquartered in Sofia. The company started as a provider of 2D/3D art, UI/UX design, and animation services and has rapidly expanded into end-to-end game development, covering programming, dynamic game creation, and complete production workflows. Leapblock focuses on mobile technologies and the Web3 ecosystem, developing forward-looking experiences and collaborative projects with notable partners.

Current Projects:

- Collaboration with AB de Villiers
- Mobile & Web3 game for global IPs

Platforms:

- Mobile
- Web & Web3

PUNCHev Group

Located in Sofia

Founded: 2017

Website: www.punchev.com

Contact: office@punchev.com



PUNCHev Group is a leading global studio specializing in game development, UI/UX design, concept art, and full production services. With a strong presence in the USA, Canada, the UK, and Germany, the Company has delivered over 150 projects for partners ranging from indie developers to major AAA publishers. The studio is recognized for its role in high-profile co-development projects and collaborations with industry giants such as Netflix, Funcom, Sony and many more.

Game Contribution

- SpongeBob: Krusty Cook-Off
- March of Empires
- Civilization VII

Platforms:

- PC
- Consoles
- Mobile

Roni Games

Located in Sofia

Founded: 2020

Website: www.ronigames.com

Contact: Simeon Denev (CEO) - [E-Mail](#)



Roni Games is an independent game development studio based in Sofia. The studio operates with a small, specialized team consisting of a game designer and two game engineers with academic backgrounds from Dutch universities. Roni Games focuses on the development of mobile and PC games, including AR/VR applications, with a particular strength in rapid prototyping and MVP production for startups.

Games:

- Dog World
- Twerk Hero

Platforms:

- Mobile
- PC
- AR / VR

Rubico Games

Located in Sofia

Founded: 2018

Website: www.rubico.games

Contact: contact@rubico.games



Rubico Games is a game development studio based in Sofia, specializing in polished 2D endless and puzzle games designed for a mass-market audience. With a portfolio of more than 25 released titles, the studio combines strong expertise in casual and hyper-casual game design with a clear “fun-first” development philosophy. Rubico Games focuses on creating intuitive, highly accessible experiences that are easy to pick up yet designed for long-term player engagement.

Games:

- Heaven's Horde
- Pigeon Strike
- Egg Farm

Platforms:

- Mobile
- Web / Browser
- Cross-Platform

VertexBee Studios

Located in Sofia

Founded: 2020

Website: www.vertexbee.com

Contact: Martin Punchev (CEO) – [E-Mail](#)



VertexBee Studios is a game art and production support studio based in Sofia. The company supports every stage of IP development, from early concept work to post-launch content, collaborating with global game developers and publishers across multiple platforms. VertexBee provides end-to-end art production and creative consultancy services, covering co-development, cinematic content, and technical art solutions.

Game Contribution:

- Harry Potter
- Teenage Mutant Ninja Turtles
- Diablo

Platforms:

- Mobile
- PC
- Consoles

XS Software

Located in Sofia

Founded: 2004

Website: www.xs-software.com

Contact: Radoslav Tenchev (CEO) – [E-Mail](#)



XS Software is one of Bulgaria's earliest and most influential browser-game studios. In its early years, the company became known for large-scale hardcore strategy MMORPGs, later expanding into social-network games, cross-platform titles, and mobile releases. Over two decades, XS Software has developed more than 15 games played by millions globally, establishing a strong reputation for longevity, user engagement, and live-ops expertise.

Games:

- Lady Popular
- Khan Wars
- StreetMobster

Platforms:

- Mobile
- Web / Browser
- Cross-Platform

Zariba Group

Located in Varna

Founded: 2007

Website: www.zariba.com

Contact: George Boychev (Managing Director) – [E-Mail](#)



Zariba Group is a mobile-game studio known for developing over 30 titles across casual, card, board, and puzzle genres. After beginning as an outsourcing partner for global brands like Disney and Samsung, the company shifted to its own mobile games, achieving early success with Bubble Shooters Adventures. Zariba also operates the social-gaming brand Casualino and became part of 52 Entertainment in 2022. Today, the studio employs around 35 people.

Games:

- Bubble Shooters Adventures
- VIPGames.com
- Domino-Deal.com

Platforms:

- Mobile
- Web / Browser
- Cross-Platform

3 Legal and other Framework Conditions

3.1 Regulatory Environment

3.1.1 Data Protection and Privacy

As an EU Member State, Bulgaria applies the General Data Protection Regulation (GDPR, Regulation (EU) 2016/679) directly; it is the main act governing personal data processing in the country. GDPR is complemented by the Bulgarian Personal Data Protection Act (PDPA), which specifies national rules, assigns enforcement powers and confirms that the Bulgarian Commission for Personal Data Protection (**CPDP**) is the competent supervisory authority for GDPR compliance (CMS, 2025; Commission for Personal Data Protection, n.d.; Kinstellar, 2024; Organisation for Economic Co-operation and Development, n.d.; Republic of Bulgaria, 2002).

The PDPA was amended in 2023, extending the CPDP's role (for example, as supervisory body under the Whistleblower Protection Act), an indication that the authority has strong investigative and sanctioning powers relevant for any game studio processing player data from Bulgaria. In practice, Austrian and other foreign studios operating in Bulgaria must ensure standard GDPR compliance and should expect enforcement to be coordinated through the CPDP (DLA Piper, n.d.; European Data Protection Board, 2023).

3.1.2 Youth Protection, Content Regulation and Game Ratings

Youth and media protection in Bulgaria is largely driven by the implementation of the Audiovisual Media Services Directive (AVMSD) through the Radio and Television Act, which covers audiovisual commercial communication, advertising standards and restrictions for harmful to minors, including on video-sharing platforms (Council for Electronic Media, 2005; Republic of Bulgaria Ministry of Transport and Communications, 2006).

For games, Bulgaria follows the Pan-European Game Information (**PEGI**) scheme. PEGI is a self-regulatory age-rating system used in most European states for interactive games. It provides age categories (3, 7, 12, 16, 18) and content descriptors. PEGI offers information and labels in Bulgarian, which indicates that publishers targeting Bulgarian consumers commonly rely on PEGI ratings and symbols in the local language (Pan European Game Information, 2012, n.d.; WholesGame, 2013).

Additional child-protection initiatives are coordinated by the Bulgarian Safer Internet Centre (**SIC**), which operates a national helpline for online safety and runs awareness campaigns and educational programmes on topics such as cyber-bullying, online gaming risks and safe use of social media. For game companies, this ecosystem means that marketing and community management aimed at minors should align with the AVMSD standards and PEGI guidance and be prepared for scrutiny from child-protection NGOs and authorities (European Union, 2026).

3.1.3 Consumer Protection and Digital Content / Services

Consumer rights in Bulgaria are governed primarily by the Consumer Protection Act (CPA) and, specifically for digital products, by the Act on the Supply of Digital Content and Digital Services and on the Sale of Goods (Council for Electronic Media, 2005; Valkova, n.d.).

The digital-content act, adopted in 2021, implements Directive (EU) 2019/770 on digital content and services and Directive (EU) 2019/771 on goods sales, aiming to protect consumers' economic interests in the supply of digital content and digital services. It regulates conformity of digital content, update obligations, remedies for lack of conformity (repair, replacement, price reduction, termination), and liability of the supplier (European Union, 2019; Ilieva Voutcheva & Co Law Firm, 2021).

The CPA defines core consumer rights (information, safety, protection from unfair commercial practices) and explicitly interacts with the digital-content act. The Commission for Consumer Protection (CPC) monitors compliance, including for distance selling, e-commerce and information-society services. It conducts inspections of online services and can act against unfair practices and non-compliant platforms (CMS, 2024; Consumer Protection Commission, n.d.; Council for Electronic Media, 2005).

For game publishers and platforms, this legal framework means: clear pre-contractual information (price, functionality, interoperability), transparent refund and complaint handling, careful presentation of discounts, and clear disclosure and control over in-game purchases.

3.1.4 Digital Services, Platforms and E-Commerce

Bulgaria regulates online services through the Electronic Commerce Act (ECA), which defines "information society services" and sets mandatory information requirements for providers. The ECA obliges service providers to give unobstructed, direct and permanent access to key details such as legal name, geographic address, contact details and registration data on their websites (Republic of Bulgaria Ministry of Economy, Investments and Industry, 2006; Republic of Bulgaria Ministry of Transport and Communications, 2006).

In line with EU law, Bulgaria has been updating its legal framework to implement the EU Digital Services Act (DSA). Draft amendments to the Electronic Communications Act and related laws were prepared to transpose DSA enforcement architecture, focusing on liability and transparency obligations for platforms (Tanova & Gerkov, 2024; Zisov & Terziev, 2023). In November 2025, further amendments designated the Communications Regulation Commission (CRC) as Bulgaria's Digital Services Coordinator, responsible for supervising DSA compliance, coordinating enforcement and accrediting "trusted flaggers" and out-of-court dispute settlement bodies (Kinstellar, n.d.; Nikolova, 2025).

For companies in the gaming industry operating their own platforms or digital marketplace, this means that DSA obligations (notice-and-action mechanism, transparency of content moderation, trader traceability on marketplace, reporting duties, etc.) will be enforced in Bulgaria through this updated national framework, in addition to the directly applicable EU regulation.

3.1.5 Labour and Employment Framework for Game Studios

Employment in Bulgaria is governed by the Labour Code, which sets a standard working week of five days and up to 40 hours (8 hours per day). Overtime is subject to strict quantitative limits: the maximum overtime for an employee is 150 hours per calendar year, with additional monthly and weekly caps (e.g. up to 30 hours of daytime or 20 hours of night-time overtime per month; up to 6 daytime or 4 night-time hours per week), and may be extended to 300 hours per year only by collective agreement. Recent practice-oriented commentary confirms

that overtime must be compensated with higher pay and cannot be systematically used as a substitute for proper workforce planning. For game studios, this is relevant where “crunch” phases occur, as any extended working time has to respect these statutory ceilings (CMS, 2023; Ruskov & Colleagues, n.d.).

Social-security and health-insurance contributions amount to a total of roughly 32,7 – 33,4 % of gross salaries, split between the employer (around 18,9 – 19,6 %) and the employee (13,7 %). These relatively predictable labour-cost parameters are important for budgeting and for comparing Bulgaria with other CEE locations for setting up or scaling a development studio (Republic of Bulgaria Ministry of Economy, Investments and Industry, n.d.a). For further information about wages in the ICT sector, see *2.2.3 Labour Market Conditions*.

3.1.6 Taxation of Game Development Companies

Bulgaria offers one of the most competitive corporate tax regimes in the EU. The corporate income tax rate is a uniform 10 % on taxable profits under the Corporate Income Tax Act, confirmed by the Ministry of Finance and several international tax guides. Personal income tax for individuals is also levied at a flat 10 %, which simplifies payroll schemes and enhances net income for employees (Lawyers Bulgaria, 2024; NoMoreTax, n.d.).

For indirect taxation, Bulgaria applies a standard VAT rate of 20 % under the Value Added Tax Act, applicable to most supplies of goods and services, including digital services with a place of supply in Bulgaria (Republic of Bulgaria Ministry of Economy, Investments and Industry, n.d.b). Guidance specific to digital products confirms that B2C sales of digital (such as downloadable games and in-game content) are taxed at 20 %, while B2B digital sales typically rely on the reverse-charge mechanism in line with EU rules (Anrok, n.d.).

Overall, this environment (low corporate and personal income tax, standardised VAT at 20 %, and clear rules regarding social contribution) makes Bulgaria a comparatively cost-efficient and legally predictable jurisdiction for Austrian game companies considering local subsidiaries, near-shoring studios or publishing operations.

3.2 Business Environment for Game Development

3.2.1 Company Formation and Administrative Procedures

Bulgaria's most common vehicle for foreign investors is the limited liability company (OOD / EOOD). The minimum capital for an OOD is EUR 1, which must be fully subscribed and at least this amount paid in before registration with the Commercial Register. The OOD can be founded by a single shareholder (EOOD) or multiple shareholders, who may be individuals or legal entities, including foreign companies. Managing directors do not need to be Bulgarian citizens or residents, which facilitates appointing expatriate managers from a parent company. Several company-formation providers, estimate the average cost of incorporating an OOD (including notary, legal and registration fees) to be in the range of EUR 400 – 800 (Jarnias, 2025; Sofia Offices, n.d.).

For larger corporations, Bulgaria also offers the joint-stock company (AD / EAD), which requires a minimum share capital of EUR 25.000 and involves more complex incorporation and governance procedures than an OOD. Overall, the combination of low minimum capital, relatively fast registration and modest incorporation costs is a key administrative advantage of Bulgaria for SMEs and foreign subsidiaries (Petrov, 2025; Republic of Bulgaria Ministry of Economy, Investments and Industry, n.d.c).

3.2.2 Relevant Intellectual Property Framework

Copyright in Bulgaria is governed by the Law on Copyright and Neighbouring Rights, which protects literary, artistic and software works and has been updated repeatedly, most recently in 2019. Bulgaria is a member of the Berne Convention and the WIPO Copyright Treaty, meaning that copyright protection is automatic (formality-free) and recognised internationally among treaty members. As WIPO emphasises for Berne-member states, protection does not depend on registration or deposit of copies, which is important for software and digital games (World Intellectual Property Organization, n.d., 2019 2025).

Industrial property (trademarks, patents, designs) is administrated by the Patent Office of the Republic of Bulgaria, which handles national trademarks, patents, industrial designs and also recognises European patents and EU trademarks on Bulgarian territory (Republic of Bulgaria Patent Office, n.d.a; Kadieva IP, n.d.). Under Bulgarian trademark law, the right to a trademark is acquired by registration. Bulgaria follows a "first-to-file" principle, and national trademarks are registered for ten years from filing and can be renewed indefinitely (Bulinvent, n.d.; KTPatent, n.d.).

In addition to national rights, Bulgarian and foreign companies can obtain EU trademarks through the EUIPO, which provide unitary protection across all EU member states, including Bulgaria, via a single registration procedure. For game studios, this dual system (national & EU level) allows brand and franchise protection tailored either to the Bulgarian market or to the entire EU (European Parliamentary Research Service, n.d.; Republic of Bulgaria Patent Office, n.d.b).

An EU study on IP and technology transfer notes that Bulgaria's IP enforcement relies on specialised courts and customs measures, while also highlighting ongoing efforts to strengthen technology-transfer and IP-management practices in innovative sectors. For Austrian companies licensing IP or co-developing titles with Bulgarian partners, robust contractual IP clauses and clear registration strategies (national and/or EU trademarks; copyright licensing) are therefore standard practice (Bole et al., n.d.).

3.2.3 Payments, Monetisation and Platform-Related Regulation

In Bulgaria payment services and electronic money are regulated by the Law on Payment Services and Payment Systems, which designates the Bulgarian National Bank (BNB) as the licensing and supervisory authority for payment institutions whose registered office is in Bulgaria. The law implements the EU Payment Service Directive (PSD2), including rules for innovative payment services and stronger consumer protection for e-payments (Bulgarian National Bank, n.d.; CMS, 2018)

BNB reports show that card payments and electronic transactions have been growing rapidly: between 2021 and 2023, the number of payments with cards issued in Bulgaria increased by nearly one third, reflecting a strong shift towards cashless transactions. Separately, BORICA (the national card and payments processor) highlights that instant payments represented 20 % of all Q4 2024 BGN transfers in the BISERA6 system, up from just 3,5 % in 2022, indicating rapid adoption of real-time payments (BORICA AD, 2025).

In e-commerce, EU-level analysis cited by the Bulgarian parliament shows that card payments (credit and debit) are the most used payment method in European online trade, accounting for around 42 % of e-commerce transactions in 2021; Bulgarian online merchants operate within this broader EU payment landscape. Local banks and fintechs provide digital wallets and virtual cards for e-commerce, such as Postbank's ONE Wallet digital card, which supports NFC and online payments via mobile apps (Baranenko, 2025; European Commission, 2023).

For game companies, this environment means that standard EU payment instruments (card, SEPA transfers, instant payments, digital wallets) are widely supported, while any platform that itself provides payment services to third parties must consider whether it falls under PSD2 licensing requirements.

3.2.4 Digital Infrastructure, Utilities and Operating Costs

On the connectivity side, Bulgaria performs strongly in fixed broadband. An IT-sector overview by the United States International Trade Administration notes that fixed broadband networks reach about 95 – 96% of Bulgarian households, with roughly three-quarters of households having access to ultrafast broadband, placing Bulgaria slightly above the EU average for ultrafast coverage. European Commission assessments confirm that networks capable of providing at least 30 Mbps are available to around 72 % of Bulgarian homes, slightly above the EU average 71% although rural coverage remains weaker (European Commission, n.d.; U.S. International Trade Administration, n.d.a, n.d.b).

Sofia's local business guide emphasises that the technology sector is one of the city's main economic engines. The fact that roughly 90% of Bulgarian IT companies are located in Sofia showcases a high concentration of digital infrastructure and support services in the capital. Various tech-industry and outsourcing reports characterise Bulgaria as a cost-effective IT hub with a sizeable tech talent pool, as elaborated on in *2.2 Human Capital & Workforce* (Endeavor Bulgaria, 2022; Manevski, 2024; Sofia Investment Agency, 2020).

Energy and office costs are also comparatively low by EU standards. Eurostat data shows that in the first half of 2025, Bulgaria had one of the lowest household electricity prices in the EU (around EUR 0,13 per kWh), with similarly low prices reported for non-household medium-size consumers (around EUR 0,11 per kWh in late 2024). A Sofia office-market report by Avison Young indicates that Class A office space in Sofia typically rents for about EUR 11 – 16,5 per m² per month, while recent data from Colliers shows typical realised rents around EUR 14 – 16 per m² for Class A and EUR 9 – 11 per m² for Class B offices (Avison Young, 2023; Eurostat, 2025d; Toncheva, 2025; Trading Economics, n.d.).

For Austrian companies in the gaming industry, this combination of strong connectivity, concentrated tech infrastructure in Sofia and moderate operating costs creates a favourable cost-to-quality ratio when considering near-shoring, co-development studios or local subsidiaries.

4 Investments and Acquisition Opportunities

Bulgaria's video game development ecosystem has grown rapidly, driven by emerging clusters, creative-tech initiatives, and increasing interest from international studios. Sector-wide research highlights rising skills demand, expanding studio activity, and a growing talent pipeline shaped by cross-disciplinary competencies (programming, game design, sound, narrative). These insights reflect a maturing ecosystem that is strengthening its visibility and market readiness.

From an investment and M&A perspective, Bulgaria's broader digital economy is undergoing transformation. Although the country still trails in SME digital uptake and R&D intensity, strategic investments and EU-backed digital measures worth over EUR 2.19 billion are boosting innovation capacity, connectivity, and tech-driven industries – conditions that directly support scaling game studios and attracting early-stage capital.

At the same time, Bulgaria's foreign direct investment (FDI) environment shows steady overall inflows and an increasingly diversified digital sector. International investment reports indicate a competitive European position in connectivity and foundational technologies, creating favourable conditions for cross-border acquisitions and venture-driven expansion.

Together, these trends position Bulgaria as an emerging hub for investment and acquisition opportunities in game development with strong potential for partnerships, regional expansion, and creative-tech innovation.

5 Main Gaming Events 2026

Bellum Gens Elite 2026, (4.–7. June 2026, Stara Zagora)

Bellum Gens Elite is a competitive esports tournament that emphasizes talent identification and professional development within the esports sector. Organized in conjunction with educational initiatives, the event contributes to the institutionalization of esports and the promotion of competitive gaming as a structured activity.

BGDA Community Events 2026, (Various dates in 2026, Sofia and nationwide)

BGDA Community Events comprise a series of professional and networking initiatives organized by the Bulgarian Game Developers Association. These events aim to enhance knowledge transfer, foster collaboration within the developer community, and support the development of human capital within the Bulgarian game industry.

Bulgaria Esports Tournaments 2026, (throughout 2026, nationwide)

Bulgaria Esports Tournaments refer to a range of organized competitive gaming events held across the country. These tournaments play a significant role in strengthening the national esports ecosystem, fostering community engagement, and supporting the emergence of professional players and teams.

Abbreviations

AAA/triple-A.....	Classification of video games produced/distributed by mid-sized or major publishers
ACM/IEEE.....	Computer Science Curricula jointly developed by the Association for Computing Machinery and the Institute of Electrical and Electronics Engineers
AD / EAD.....	Bulgarian Joint-Stock Company
AVMSD.....	Audiovisual Media Services Directive
BASSCOM.....	Bulgarian Association of Software Companies
BGDA.....	Bulgarian Game Dev Association
BNB.....	Bulgarian National Bank
CCI.....	Cultural and creative industries
CPA.....	Consumer Protection Act
CPC.....	Bulgarian Commission for Consumer Protection
CPDP.....	Bulgarian Commission for Personal Data Protection
CRC.....	Bulgarian Communications Regulation Commission
ECA.....	Bulgarian Electronic Commerce Act
EGDF.....	European Games Developer Federation
EUIPO.....	European Union Intellectual Property Office
GDPR.....	EU General Data Protection Regulation
MMORPGs.....	Massively Multiplayer Online Role-Playing Games
MMOs.....	Massively Multiplayer Online Games
NATFA / NATFIZ.....	Bulgarian National Academy for Theatre and Film Arts
NBU.....	New Bulgarian University
NSI.....	Bulgarian National Statistical Institute
OOD / EOOD.....	Bulgarian Limited Liability Company
PDPA.....	Bulgarian Personal Data Protection Act
PEGI.....	Pan-European Game Information Scheme
PSD2.....	EU Payment Service Directive
SIC.....	Safer Internet Centre
UI/UX.....	User Interface (UI) and User Experience (UX)
WIPO.....	World Intellectual Property Organization

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Further Resources

For more information about the **European gaming industry** please refer to:

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Please also refer to various BGDA publications like its Game Development Map, URL:

<https://www.bgda.bg/gamedev-map>

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