



An Analytical Review of the Research Literature on E-Sports Businesses; From Concepts to Development Models

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Article Info	Abstract
Article type: Research Article Received: 06 May 2025 Accepted: 29 July 2025 Published online: 20 Dec 2025	The rapid advancements in digital technologies over the past decade have laid the groundwork for the remarkable growth of electronic sports businesses. Understanding the dimensions and challenges of this field can contribute to the sustainable development of this emerging industry. This research aimed to identify the key dimensions, challenges, and opportunities in the development of electronic sports businesses between 2014 and 2024. The research method employed was a systematic review and qualitative content analysis. The statistical population included all scientific articles published in reputable domestic and international databases in the field of electronic sports during the study period. Purposive sampling was used, and after applying inclusion and exclusion criteria, 43 articles were selected for final analysis. The research findings led to the identification of 149 open codes, which, after concept categorization, resulted in 25 core categories and 4 main categories: (Technology, Business Model, Challenges, and Solutions). In the technology section, the application of virtual reality and the role of social networks were prominent; in the area of the business model, attracting capital and developing team brands gained importance; legal, financial, and competitive challenges were also noted. Finally, suggestions were offered for improving technological infrastructure, developing marketing strategies, and establishing legal frameworks. The results of this research can serve as a basis for strategic planning for electronic sports stakeholders.
Keywords:	Digital transformation in E-sports, Digital Transformation, Entrepreneurial Opportunities, Literature Review, Regulatory Challenges
Cite this article:	Aghayi Khan Mohammad, T., Nobakht, F., & Farkhondeh, H. (2025). An analytical review of the research literature on e-Sports businesses (from concepts to development models). <i>Archives in Sport Management and Leadership</i> , 3(2), 1- 19. doi: 10.22108/asml.2025.145169.1080



Introduction

Today, businesses face a challenging and constantly changing environment that compels them to compete for continuous improvement and innovation (Goudarzi et al., 2024). These changes have accelerated, particularly with the increasing growth of the internet and digital transformations, so much so that market equations and the business landscape have been altered, and the world has become a unified global market (Parvaz & Eydi, 2023). In this context, organizations and companies seek to implement information technologies that align with their activities and processes for survival and competition. Among these, electronic sports businesses, as an example of these developments, have become a significant and influential area in the sports industry in recent years (Hosseinpour et al., 2021). Despite the rapid and remarkable growth of this sector, numerous challenges hinder the development and optimal utilization of these businesses (Gholipour & Alidoust Ghahfaraki, 2023). Problems such as deficiencies in business models, a lack of studies on effective strategies, and technological challenges are among the obstacles facing this industry (Rasouli & Azadi, 2022). These challenges are particularly pronounced in emerging markets and developing countries, posing difficulties for researchers such as a lack of reliable data, the diversity of business models, and cultural and economic complexities (Moharamzadeh et al., 2025).

Electronic sports businesses refer to all activities and enterprises involved in sports, as well as digital and online gaming (Sarlab & Akbari Asl Hassoni, 2024). This category of businesses includes all aspects related to electronic sports, including organizing competitions, developing and selling sports video games, online broadcasting of competitions, advertising and branding in the digital space, as well as supplying related equipment and accessories (Nasrollahi et al., 2019). In other words, electronic sports businesses, in interaction with new technologies and the internet, provide a platform for the growth and development of the sports industry through online games and competitive digital sports. Electronic sports businesses, as an innovative and influential subset of the sports industry, have high potential for growth and transformation, but many of their aspects, especially in the field of business models and development strategies, remain overlooked (Keihan et al., 2021). Alongside these approaches, future trends and technological developments are expected to significantly shape the electronic sports (e-sports) industry. According to recent market research (McCauley et al., 2025), the global e-sports market is projected to grow from \$1.97 billion in 2023 to approximately \$5.18 billion by 2029. This rapid growth is driven by increasing investments, greater global recognition, and the rising popularity of competitive digital gaming, especially among younger demographics.

One of the most important characteristics of electronic sports businesses is their difference from other businesses in their direct connection with technology and digital media (Kwon et al., 2019). These businesses are formed based on the use of the internet, online games, streaming (live broadcasting), and digital interactions between players, fans, and brands. Compared to traditional sports businesses, which are mainly dependent on physical events and presence in specific locations, electronic sports businesses have the ability to access and interact online and globally (Rasouli & Azadi, 2022). These differences have led to electronic sports businesses being considered independently and with their own specific characteristics.

Due to their digital and global nature, these businesses are able to attract a wide audience from all over the world (Lučić, 2023). On the other hand, costs associated with physical infrastructure, such as stadiums and equipment, are significantly reduced, and the focus is more on software technologies and online platforms. These features are particularly important in today's digital world and have created new markets for businesses. Furthermore, electronic sports businesses respond to technological developments and innovations faster than other types of businesses (Kładź-Postolska, 2023). Despite the rapid growth of electronic sports businesses and their increasing global expansion, existing research in this area is still incomplete and fragmented in many aspects. Most previous research has focused on specific aspects of these businesses, such as specific business models or limited analyses of the technical and competitive aspects of online games. However, in many cases, there is a lack of comprehensive and holistic studies that address a combined analysis of the economic, social, and technological aspects of this industry.

Recent studies, such as those by Sun (2024) and Li (2022), have shown that revenue models in the e-sports industry are highly diverse and complex, including income sources such as event ticket sales, virtual goods, sponsorships, advertising, and broadcasting rights. A study conducted by sun (2024) examined various sources

of revenue in this industry and identified models such as event ticket sales, in-game virtual goods sales, sponsorships, advertising, and broadcasting rights. This study also pointed to challenges such as market saturation, unclear regulations, and low social acceptance, which can affect the sustainable development of this industry.

Understanding the processes of value co-creation in the e-sports industry is of great importance. A study conducted by Kunze et al. (2022) examined the interactions between players, teams, broadcasting platforms, sponsors, and fans and showed that technology is at the center of these processes. Similarly, research conducted by (Caridà et al., 2016) examined the design of business models and value co-creation processes in the e-sports industry, showing that players, teams, and platforms interact with their customers in various ways, and technology plays a key role in these interactions. In the same vein, research conducted by Li (2022) examined profitability models and development strategies in e-sports clubs. This study showed that the main sources of revenue in these clubs include event prizes, sponsorships, live streaming platforms, and merchandise.

Emerging technologies such as blockchain, virtual and augmented reality (VR/AR), and artificial intelligence (AI) are expected to not only enhance user interaction and immersion but also redefine existing revenue streams and create novel business models (Hamari & Sjöblom, 2017). Despite this expansion, there is still a noticeable gap in the literature regarding comprehensive frameworks for developing sustainable and adaptable business models in the face of these fast-evolving technological and market conditions.

This gap is particularly evident in studies focusing on developing countries, where infrastructure, investment, and regulation pose additional challenges. Therefore, it is essential to explore how these regions can leverage global trends while addressing local constraints. The growing significance of e-sports as both an economic sector and a cultural phenomenon necessitates a deeper understanding of its business ecosystem, especially in contexts with limited prior integration into the global digital economy.

This gap in the research literature has led to many influential aspects of the success or failure of electronic sports businesses being overlooked. This research, by carefully examining the existing literature and identifying challenges and opportunities, can help develop appropriate and efficient frameworks for electronic sports businesses.

Research Methods

This study was conducted using a systematic review method based on qualitative content validity synthesis. The main objective of the research was to identify, categorize, and analyze key concepts, theoretical frameworks, and developmental models present in the literature related to electronic sports businesses over the past decade (2014–2024). The present study is library-based, follows a content analysis approach in terms of method, and is considered applied in terms of purpose. According to Riff et al. (2023), the content analysis method follows a systematic and replicable rule for analyzing written, visual, and digital content, and many researchers worldwide today utilize different content analysis methods to achieve their research objectives. To achieve this goal, scientific articles published in the following reputable databases were examined as the target population: Magiran, SID, Google Scholar, and Scopus.

A total of 165 original articles were initially identified using the following keywords: e-sport, e-sports, business, digital sports, entrepreneurship, and digital sports entrepreneurship. After removing duplicates, inaccessible articles, and those irrelevant to the research topic, 43 original scientific articles were selected and included in the analysis.

The inclusion criteria were:

- Publication in reputable scientific-research journals,
- Focus on managerial, economic, or technological dimensions within the field of electronic sports,
- Publication date within the last ten years (2014–2024).

Exclusion criteria included:

- Non-original articles such as reviews, editorials, or commentaries,
- Articles not available in full text,
- Studies not directly related to electronic sports business and entrepreneurship.

In order to better understand the research data collection steps, Figure 1 shows the steps for selecting articles.

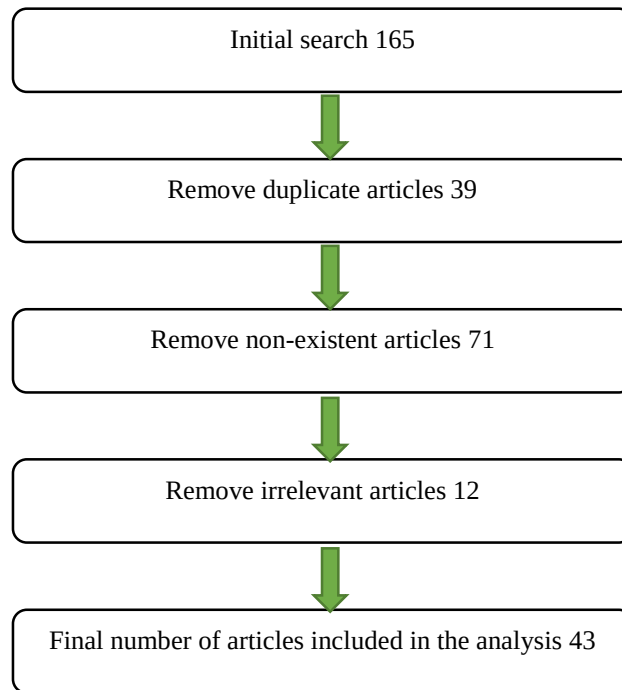


Figure 1. Steps for selecting articles

The data analysis process was conducted using thematic coding with Maxqda software. In this phase, key concepts, theoretical foundations, challenges, and developmental solutions were extracted from the literature and categorized into main themes and subthemes. To enhance the reliability and validity of the findings, several measures were taken: first, two researchers independently performed the coding process to reduce subjective bias; then, their coding results were systematically compared and discussed until full consensus was reached. Additionally, peer debriefing sessions were held to review the coding scheme and interpretation of themes, further strengthening the trustworthiness of the analysis. These steps ensured both inter-coder reliability and content validity of the qualitative data. The qualitative content analysis ultimately resulted in a conceptual classification of the existing literature and the development of a theoretical framework for future studies in the field of electronic sports businesses. This framework provides a foundation for future research in areas such as policymaking, business model innovation, and the integration of new technologies in the digital sports industry. For greater clarity, a summary of the research type, data collection and analysis methods, and key outputs is presented in Table 1.

Table 1- Summary of Research Methodology Stages

Stage	Description
Type of Research	Applied research, library-based with a systematic review approach and qualitative content analysis
Research Objective	To identify, classify, and analyze key concepts, theoretical frameworks, and development models in the field of e-sports businesses (2014–2024)
Research Population	Databases: Magiran, SID, Google Scholar, and Scopus
Sampling Method	Keyword search using terms such as <i>E-sport business</i> , <i>Technology in sport</i> , <i>Business model in e-sport</i> , <i>Business</i> , and <i>Digital sports entrepreneurship</i>
Article Inclusion Criteria	Articles published in reputable scientific-research journals, focused on managerial, economic, or technological aspects of e-sports, within the 2014– 2024time frame

Stage	Description
Number of Selected Articles	45 articles selected after filtering and removing duplicates or irrelevant entries
Data Analysis Method	Theme-based coding using MAXDA software
Analysis Process	Extraction of key concepts, theories, challenges, and solutions, followed by classification into main and sub-categories
Validation of Findings	Independent analysis conducted by two researchers with result comparison to ensure validity

Findings

This section presents the results obtained from the qualitative content analysis of selected articles in the field of electronic sports businesses over the past decade (2014–2024). Based on thematic coding and the analysis of extracted data using Maxqda 020 software, key concepts, sub-categories, and main categories were identified and classified. The analysis results indicated that the concepts present in the reviewed literature can be categorized into four main areas: technology development, business models, challenges, and development strategies for electronic sports.

Table 2 provides a summary of the articles reviewed in this study. This table includes key components such as authors, year of publication, title, research methodology, main findings, and place of publication of each study. By examining this table, it can be seen which dimensions of the research topic previous studies have mainly focused on and what gaps exist in the existing literature that the present study seeks to fill.

Table2- Summary of details of studies conducted

Authors and year	Title	Journal	DOI
(Agha Mohammadi et al., 2023)	Identifying and Validating Strategies Affecting Strategic Innovation in Sports Businesses	Karafan Journal	10.48301/kssa.2021.287687.1545
(Aghajani & Javani, 2024)	The Effect of Online Advertising of Football Players on Fans' Purchase Intention with the Mediating Role of Players' Popularity	Sports Business Journal	10.22051/sbj.2024.44491.1111
(Aminova & Marchi, 2021)	The role of innovation on start-up failure vs. its success	EuroMid Journal of Business and Tech-innovation (EJBTI)	https://ejbti.com/index.php/1/article/view/60
(Arora et al., 2021)	Waiting for the payday? The market for startups and the timing of entrepreneurial exit	Management Science	https://doi.org/10.1287/mnsc.2020.3627
(Azizian Kohan et al., 2024)	Content Analysis of Sports Tourism from an International Perspective	Sport Physiology & Management Investigations	10.22034/spmi.2024.199791
(Borhani et al., 2023)	Identifying and analyzing the factors effecting the entry of sports startups into domestic and foreign markets using an effectuation approach	Sport Management Studies	10.22089/smrj.2022.12101.3582
(Caridà et al., 2016)	Business model design and value co-creation: looking for a new pattern	Innovating in Practice: Perspectives and Experiences	https://doi.org/10.1007/978-3-319-43380-6_15
(Colabi, 2021)	Designing Business Model in E-Tourism	Tourism Management Studies	10.22054/tms.2021.47381.2217
(Farahani & Mousavi, 2024)	The Effect of E-Business on Stable Financial Performance and Sustainable Development with Regard to the Mediating Role of Organizational Innovation	Green Development Management Studies	10.22077/jgmd.2023.6388.1031
(Fereydouni et al., 2024)	providing a model of the effect of brand knowledge and understanding of the quality on future purchase of sport products sport science	Journal of New Approaches in Management and Marketing	10.22034/jnamm.2025.489841.1061
(Gerami et al., 2023)	Providing a Model for the Development of Smart Sports Tourism with the Internet of Things in Iran	Communication Management in Sport Media	10.30473/jsm.2022.63345.1608

Authors and year	Title	Journal	DOI
(Gholipour & Alidoust Ghahfaraki, 2023)	Strategies for Renovation sports businesses in the post-COVID-19 era	Sport Management Studies	10.22089/smrj.2022.12258.3603
(Ghorbani & Safari Jafarloo, 2021)	A Model for Development of Sport Careers in Iran	New Trends in Sport Management	http://ntsmj.issma.ir/article-1-1518-en.html
(Goudarzi et al., 2024)	Investigate and identify the factors affecting the sustainable revenue generation of small businesses based on active leisure in sport	Research in sport Management	10.22054/qrsm.2025.83543.169
(Hamari & Sjöblom, 2017)	What is E-sports and why do people watch it?	Internet research	10.1108/IntR-04-2016-0085
(Heydari Abjahan et al., 2023)	Identifying and Modeling the Dimensions of the Development of Sport Entertainment Businesses in Social Networks	Sport Management Studies	10.22089/smrj.2023.14109.3815
(Higham, 2021)	Sport tourism: A perspective article	Tourism Review	10.1108/TR-10-2019-0424
(Hosseinpour et al., 2021)	Investigating the effect of strategic innovation on innovative performance with the role of the moderator of the business environment (Case study: small and medium companies in Kermanshah)	Karafan Journal	https://doi.org/10.48301/kssa.2021.128450
(Javid et al., 2013)	The Role of the Internet and New Media in Sport Tourism Marketing	Applied Research in Sport Management	https://arsmb.journals.pnu.ac.ir/article_253_ad8147eb59ab4d13e871e5aa66c96778.pdf
(Keihan et al., 2021)	Sports business development model with e-commerce approach	Applied Research of Sport Management	10.30473/arsm.2021.53180.3283
(Kiani et al., 2023)	Development Strategies of Online Sales Sports Products in Iran	Sports Business Journal	10.22051/sbj.2023.43037.1076
(Kładź-Postolska, 2023)	E-SPORT–OD RYWALIZACJI GRACZY DO ŚWIATOWEGO BIZNESU	HUMANITAS Zarządzanie	https://doi.org/10.5604/01.3001.0053.4047
(Kunz et al., 2022)	A perspective on value co-creation processes in E-sports service ecosystems	Sport, Business and Management: An International Journal	https://doi.org/10.1108/SBM-03-2021-0039
(Kwon et al., 2019)	Research addressing emerging technological ideas has greater scientific impact	Research Policy	https://doi.org/10.1016/j.respol.2019.103834
(Li, 2022)	Research on Profit Model and Development Strategy of E-sports Club	BCP Business & Management	https://doi.org/10.54691/bcpbm.v34i.3202
(Lučić, 2023)	Privredni značaj elektronskog sporta	Collection of papers	https://doi.org/10.56461/ZR_23.SA.UPISP_SL
(Lv et al., 2022)	The possibility of sports industry business model innovation based on blockchain technology: Evaluation of the innovation efficiency of listed sports companies	Plos one	https://doi.org/10.1371/journal.pone.0262035
(McCauley et al., 2025)	Innovation in the e-sports servicescape: a media business research agenda	Journal of Media Business Studies	10.1080/16522354.2024.2378392
(Nasrollahi et al., 2019)	Study of effective factors on the selection of collaboration strategy among (institutionalized companies) and startups (Case study: startups of Qazvin Science and Technology Park)	Quarterly journal of Industrial Technology Development	https://dor.isc.ac/dor/20.1001.1.26765403.1398.17.35.5.6
(Parvaz & Eydi, 2023)	Identifying and Analyzing the Challenges of the Startups in the Field of Sports Businesses with a Thematic Analysis Approach	Sport Management Journal	10.22059/jsm.2023.338091.2894
(Pirjamadi et al., 2022)	Growth Challenges Sport Start-up Businesses in Iran	Applied Research in Sport Management	10.30473/arsm.2022.8955

Authors and year	Title	Journal	DOI
(Radman Peša et al., 2017)	New business model in the growing e-sports industry	Poslovna izvrsnost	https://doi.org/10.22598/pi-be/2017.11.2.121
(Rasidah et al., 2021)	The impact of COVID-19 on Malaysia tourism industry supply chain	International Journal of Academic Research in Business and Social Sciences	http://dx.doi.org/10.6007/IJARBS/v11-i16/11213
(Rasouli & Azadi, 2022)	Developing a Model for the Development of Start-up Sports Businesses: with Emphasis on the Role of Cyberspace	Communication Management in Sport Media	10.30473/jsm.2022.61215.1574
(Riff et al., 2023)	Analyzing media messages: Using quantitative content analysis in research		https://doi.org/10.4324/9781003288428
(Salahi Kojour et al., 2022)	Qualitative Modeling of Smart Tourism in the Sports Industry	Sport Management Journal	10.22059/jsm.2021.304168.2502
(Sarlab & Akbari Asl Hassoni, 2024)	E-sports business scenario writing in Iran	Contemporary research in sports management	https://doi.org/10.22084/smms.2022.26128.3053
(Sarlab & Alipour Nadinlouie, 2023)	Business modeling of e-sports industry in Iran	Applied Research in Sport Management	10.30473/arsm.2023.61268.3583
(Sarlab et al., 2024)	The Role of the Authenticity of Iranian Brands on the Emotional Attachment of Sports Goods Consumers, with Customer Bias as a Mediator	Sports Business Journal	10.22051/sbj.2024.44246.1107
(Sun, 2024)	An Overview of E-sports Business Model Research	Advances in Economics, Management and Political Sciences	http://dx.doi.org/10.54254/2754-1169/105/20241931
(Zamani Norouzi et al., 2024)	Designing a model of fans' reaction to revived brands in Iranian Premier League football clubs	Strategic Studies on Youth and Sports	10.22034/ssys.2022.2125.2518
(Zardoshtian & Yari Darabkhani, 2023)	Explaining the Pattern of E-Sports Tourism in Kermanshah Province based on Grounded Theory	Sport Management Journal	https://jsm.ut.ac.ir/article_93447_c4a4d01f2d19b21dc5ff4808313947dc.pdf

Table 3 provides examples of the identified semantic units, initial coding, and their classification into sub-categories and main categories, while Table 4 presents the final thematic structure. Detailed explanations for each of the main categories are provided below.

Table 3- Example of Identified Semantic Units and Initial Coding

Semantic Unit (Excerpt or Summary from Articles)	Initial Code	Sub-category	Main Category
Streaming platforms allow users to monetize directly by attracting audiences	Revenue generation through streaming	Innovative income mechanisms	Business Models
The absence of clear regulations and supervisory bodies has increased legal challenges at the international level.	Legal and regulatory gaps	Legal and ethical challenges	Challenges
AI and machine learning play a significant role in enhancing the player experience in competitive game design.	Use of AI in game design	Emerging technologies in content creation	Technology Development
Government policies such as tax exemptions and financial support for e-	Government support and policymaking	Institutional and policy interventions	Development Strategies

Semantic Unit (Excerpt or Summary from Articles)	Initial Code	Sub-category	Main Category
sports events have been key to industry growth. Most e-sports startups suffer from weak revenue models or high sponsor dependency, lacking financial sustainability.	Weak revenue models and financial dependency	Unstable financial structures	Business Models
The integration of virtual and augmented reality into games has created a new dimension of user engagement.	Application of AR/VR technologies	Transformation of user experience	Technology Development

In Table 3, Examples of the initial coding process are presented, which includes several semantic units extracted from the research texts and the assignment of initial codes to them. This table illustrates how themes related to the development of business platforms, attracting investment, digital marketing, legal challenges, and the application of new technologies in electronic sports were identified from the textual data and labeled with conceptual codes. The purpose of this initial coding was to organize the data and prepare it for the thematic aggregation and analysis stage. Following the coding phase, similar concepts were categorized into sub-categories and main categories, the results of which are presented in Table 4.

Table 4- Extracted Concepts, Sub-categories, and Main Categories

Main Category	Subcategory	Initial codes
Technology Development in Electronic Sports (E-sports)	Emerging Technologies	Application of Augmented Reality in Tactical Games, Use of Virtual Reality in Player Training, Use of Blockchain for Transaction Security, Application of Metaverse in Match Simulation, Networking with Internet of Things for Equipment Coordination, Player Performance Analysis Using Wearable Sensors, Cost Reduction through Cloud Gaming, Player Identification with Advanced Biometrics, Broadcasting Matches Using 3D Holography.
	Optimizing player performance through data and artificial intelligence	Real-time Player Performance Data Analysis, Monitoring Player Fatigue Using Biological Algorithms, Modeling for Optimization of Player Training, Predicting Player Behavior in Critical Situations, Assessing Player Stress with Biometric Data, Enhancing Training with Self-correcting Systems, Using Reinforcement Learning to Improve Decision-Making.
	Analysis and design of team strategy with a data-driven approach	Application of Artificial Intelligence in Game Strategy Design, Comparative Skill Analysis Using Adaptive Algorithms, Designing Recommendation Systems for Games, Real-time Analysis of Team Decisions During Matches, Live Processing of Game Stream Data, Deep Learning for Selecting Winning Strategies, Extracting Successful Team Patterns from Historical Data.
	Technology and Infrastructure for Live Streaming of Sports Events	Native platforms for live streaming of matches, Production of short videos from critical game moments, enhancing streaming quality with new tools, Simultaneous multi-camera streaming of matches, Simultaneous distribution of live content across multiple platforms, Broadcasting global matches in 4K quality.

Main Category	Subcategory	Initial codes
Digital business models	Technological Innovation in Player Training and Practice	Utilizing artificial intelligence in player evaluation, Development of intelligent training robots, Application of the metaverse in technical and tactical training, Simulation of matches with virtual reality, Player data analysis for personalized training, Development of performance monitoring tools
	Personalization of Experience and Performance Analysis with Artificial Intelligence	Providing personalized user experience with AI, Development of performance analysis applications using machine learning algorithms.
	Technological Innovation in E-sport Economic Models	Comprehensive SWOT analysis for designing economic models, Application of blockchain for financial transparency, Use of dynamic pricing in service sales.
	Interaction, Marketing, and Economic Exploitation of Live Streaming	Game Platform Management Using Audience Data Mining, Audience Behavior Analysis on Social Platforms, Live Interaction with Fans via Chat and Reactions, Statistical Analysis of Viewers During Matches, Increasing User Engagement with Digital Platforms, Utilizing Social Networks for Match Promotion, Targeted Advertising During Live Streaming, Revenue Modeling through Live Content, Content Production Strategy for Attracting Followers.
	Direct Revenue Models from Audience	Monthly Subscription Model for Match Viewing, Offering Freemium Packages with Exclusive Content, Pay-per-View for Important Matches, Sale of Exclusive Digital Content, Premium Subscription for Global Matches, VIP Membership with Special Features, Automatic Monthly Payment via App.
	Indirect Revenue Models through Advertising and Data	Monetization through User Data Analytics, Revenue from In-App Game Purchases, Fundraising Campaigns on Crowdfunding Platforms, Targeted Advertising Based on Audience Behavior, Use of Mid-Roll Ads for Revenue, Partnership Contracts with Leading Brands.
	International Branding and Global Marketing	International Branding through Tournaments, Launching Global E-sports Leagues, Creating Global Brands for Popular Games, Attracting International Audiences via Social Networks, Designing Global Marketing Campaigns, Hosting International E-sports Events, Extensive Advertising in Global Media.
	Market Development and Geographic Expansion Strategies	Networking for Global Content Distribution, Selling E-sports Equipment in New Markets, Expanding Game Representation Across Continents, Entering Emerging Asian Markets, Establishing Collaboration Networks with International Leagues, Signing International Development Agreements.
	Digital Advertising Strategies in the Gaming and Digital Sports Industry	Executing Advertising Campaigns on social media, Using SEO to Improve Search Visibility, Interactive Advertising on Gaming Platforms, Content Marketing Focused on Specialized Podcasts.
	Data Analysis and Intelligent Targeting in Digital Advertising	Producing Targeted Content to Attract Audiences, Audience Data Analysis for Advertising Optimization, Creating Effective Engagement on social media, Advertising Targeting Using Analytical Algorithms.
	Designing and Developing Innovative	Designing Sustainable Revenue Models for E-sports, Diversifying Financial Sources for Projects, Developing Innovative Marketing

Main Category	Subcategory	Initial codes
E-sports Challenges	Revenue Models in E-sports	Strategies, Utilizing Technology to Enhance Business Models, International Collaboration for Developing Revenue Models.
	Security Challenges and User Data Protection	Challenges in protecting user data, Security issues in digital infrastructure, Privacy violations in data analysis, Legal liability in the collection of user data.
	Legal Gaps and the Need for Regulation in the Digital Sports Environment	Lack of appropriate regulations for online gaming, Legal gaps in streaming platform operations, Necessity of establishing digital standards in sports, Legal challenges in live content sharing, Ambiguity in digital content ownership rights.
	Financial Challenges and Capital Funding	Challenges in attracting investment for sports startups, Low risk tolerance among traditional investors, Crowdfunding for large-scale events, Budget constraints for infrastructure development, need for venture investment in emerging technologies, Blockchain opportunities for project financing, Shortage of sustainable resources for new platforms, Complexity in formulating related financial policies, Lack of access to facilities for startups.
	Cultural and Social Challenges	Limited acceptance of e-sports in traditional societies. Negative attitudes of families toward gaming, Presence of negative stereotypes about professional players, need to promote a healthy gaming culture, Resistance to cultural changes driven by e-sports.
	Managerial and Organizational Challenges in e-Sport Teams	Challenges in organizing professional e-sports teams, Inefficient management of digital projects, Lack of experience in managing digital human resources, Weak leadership skills among team managers, Difficulties in monitoring player performance, Inability to manage online crises, Absence of organizational crisis prediction systems.
E-sports development strategies	Coordination and International Collaboration Challenges in Multicultural Teams	Team challenges in multicultural teams, Difficult coordination among international teams, Legal coordination issues with other countries.
	Policy Making and Legislation to Support the e-Sport Industry	Specific legislation to support e-sports, international agreements to support the gaming industry, Development of international laws for data protection, Establishment of a legal framework for streamer activities.
	Governmental and Public Support for the Development of Digital Sports	Developing financial plans to support global tournaments, integrating e-sports into school curricula, allocating government budgets for gaming startups, increasing research funding for technological projects, conducting public campaigns to promote digital sports.
	Training and Empowerment of Coaches and Managers in Technology	Training coaches in user data analysis, Specialized training for e-sports team managers, Hosting metaverse courses for coaches, Practical education in sports artificial intelligence, Training in player behavior analysis using advanced tools, Empowering managers to utilize emerging technologies, Planning skill development programs to enhance coaches' digital competencies.
	Institution Building and Development of Specialized Educational Structures in Digital Sports	Practical workshops for professional players, Establishment of specialized digital sports training centers, designing career pathways for e-sports specialists, Developing educational standards for digital teams.

Categorization Results of Extracted Concepts into Main and Sub-Categories, Table 4 presents the results of the thematic analysis, illustrating the categorization of extracted concepts within overarching main categories and their corresponding sub-categories. This classification is the product of a thematic analysis process, undertaken to organize homogenous concepts under specific designated categories such as (Technology Development, Business Models, Challenges, and Solutions). Within this table, each main category is further segmented into multiple sub-categories, with each sub-category being informed by the initial codes identified during the preliminary stage of analysis. This conceptual framework establishes a systematic framework for a more refined understanding of the current status and future trajectories of e-sports business development.

Subsequently, each identified main category, together with its relevant sub-categories, will be examined in detail to clarify the diverse dimensions of development, challenges, and opportunities inherent in the realm of e-sports businesses.

Within the Technology domain, seven sub-categories were identified: Emerging Technologies, Optimizing player performance through data and artificial intelligence, Analysis and design of team strategy with a data-driven approach, Technology and Infrastructure for Live Streaming of Sports Events, Technological Innovation in Player Training and Practice, Personalization of Experience and Performance Analysis with Artificial Intelligence, Technological Innovation in E-sport Economic Models. Virtual reality technology has facilitated novel competitive experiences within e-sports tournaments and, furthermore, provides a new medium for audience engagement and enhanced interaction. The emergence of specialized commercial platforms in the e-sports sector has also enabled teams, players, and brands to establish direct engagement with their target market (Aghajani & Javani, 2024). Additionally, social networks serve as a pivotal instrument in marketing, event promotion, and the cultivation of fan communities, significantly contributing to the economic advancement of this industry (Zamani Norouzi et al., 2024).

In the Business Model section, eight sub-categories were extracted: Interaction, Marketing, and Economic Exploitation of Live Streaming, Direct Revenue Models from Audience, Indirect Revenue Models through Advertising and Data, International Branding and Global Marketing, Market Development and Geographic Expansion Strategies, Digital Advertising Strategies in the Gaming and Digital Sports Industry, Data Analysis and Intelligent Targeting in Digital Advertising, Designing and Developing Innovative Revenue Models in e-sports. Securing investment is highlighted as a critical prerequisite for the growth of professional e-sports teams, without which their ability to compete at a global level is diminished (Borhani et al., 2023). Conversely, social networks, as an innovative marketing channel, assist teams and brands in expanding their reach cost-effectively and generating new commercial opportunities (Radman Peša et al., 2017).

Within the Challenges domain, six sub-categories have been identified: Security Challenges and User Data Protection, Legal Gaps and the Need for Regulation in the Digital Sports Environment, Financial Challenges and Capital Funding, Cultural and Social Challenges, Managerial and Organizational Challenges in e-Sport Teams, Coordination and International Collaboration Challenges in Multicultural Teams. User data ownership, particularly within competitive online environments, is a sensitive matter that has generated numerous legal complexities (Farahani & Mousavi, 2024). The inadequacy of suitable technological infrastructure, especially in developing nations, has impeded the growth of this sector (Caridà et al., 2016). Moreover, attracting investment in a landscape characterized by intense global competition and a lack of defined standards has become a significant impediment for nascent businesses (Arora et al., 2021). The absence of specific international laws and standards for the conduct of competitions has also hindered the cohesive global expansion of this industry (Gholipour & Alidoust Ghahfaraki, 2023).

To address these challenges and foster the sustainable development of e-sports, four sub-categories were identified under Solutions: Policy Making and Legislation to Support the e-Sport Industry, Governmental and Public Support for the Development of Digital Sports, Training and Empowerment of Coaches and Managers in Technology, Institution Building and Development of Specialized Educational Structures in Digital Sports. Enhancing technological infrastructure, such as high-speed internet and hardware equipment, plays a crucial role in elevating the quality of competitions and attracting audiences (Aminova & Marchi, 2021). Specialized

training of human resources also ensures that the e-sports industry is updated with contemporary knowledge and technical proficiencies (Gerami et al., 2023). The formulation of clear regulations for the protection of user data and the safeguarding of intellectual property will mitigate the occurrence of legal disputes. Furthermore, governmental support and incentive policies can stimulate investment in this industry (fereydouni et al., 2024). Finally, the development of digital branding through content marketing and targeted advertising on social networks assists teams and businesses in establishing their brand identity (Pirjamadi et al., 2022).

To facilitate a better understanding of the conceptual structure of the identified categories, a tree diagram (Figure 2) is presented at the conclusion of this section, visually illustrating the hierarchical relationship between the main and sub-categories.

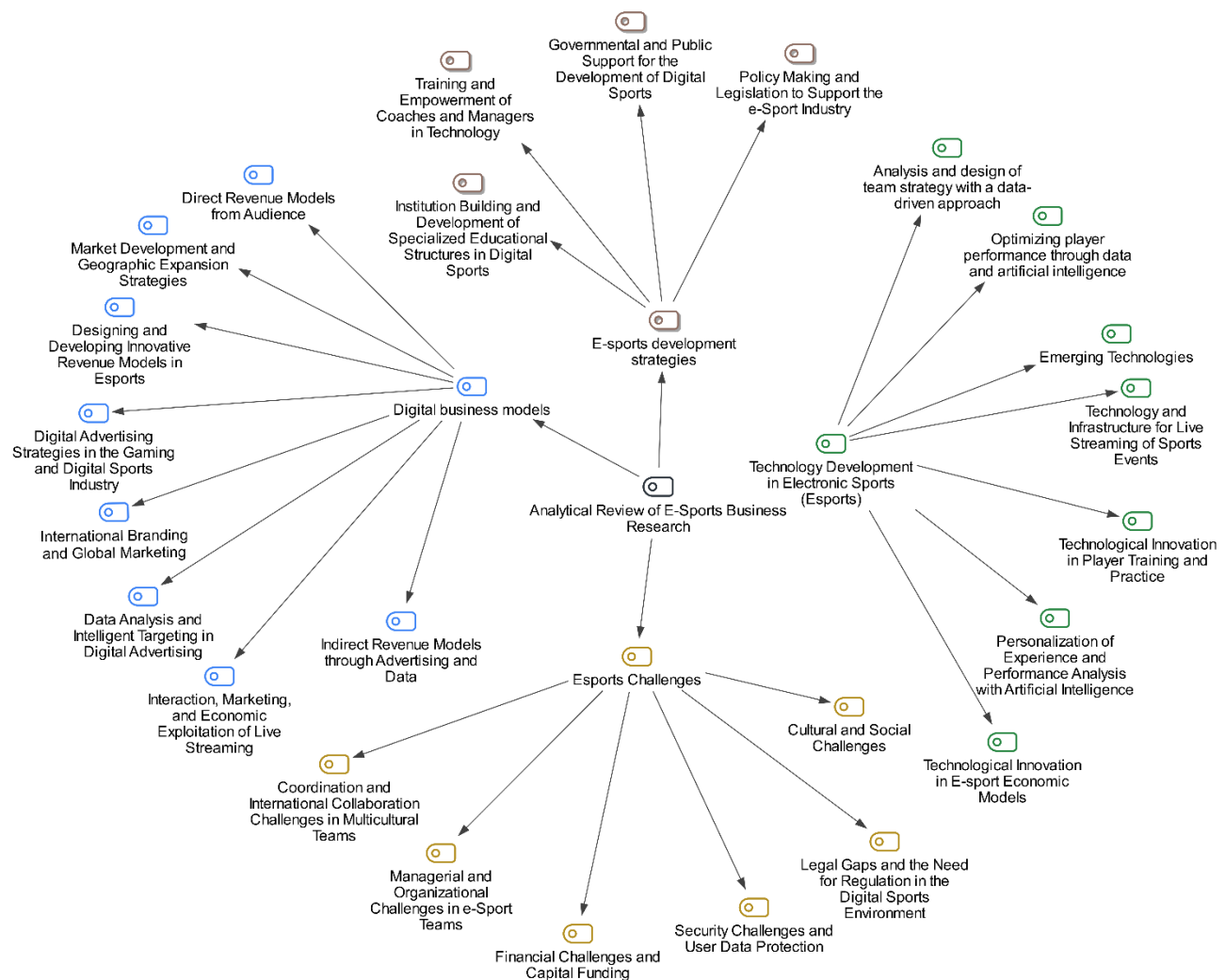


Figure 2. Tree Diagram of Extracted Categories in the Research

The tree diagram presented in Figure 2 visually illustrates the hierarchical structure of the identified main and sub-categories. In this diagram, four main categories, namely Technology, Business Model, Challenges, and Solutions, are positioned at the first level, each branching out into its corresponding sub-categories. This tree structure facilitates a better understanding of the conceptual linkages and distinctions among the various dimensions of e-sports businesses, providing a clear framework for the analysis and interpretation of the findings.

The results of this study, based on the analysis of the identified main and sub-categories in the field of e-sports businesses, have yielded a precise and conceptual categorization of current trends and impending challenges within this domain. As demonstrated in Table 4, various concepts were classified into four main

categories: Technology, Business Model, Challenges, and Solutions, each of which was analyzed in detail within the text. The Technology category encompasses recent developments such as the application of virtual reality and social networks, which have profound impacts on marketing and audience engagement. In the Business Model category, attracting investment and leveraging social platforms emerged as key pillars for the success of e-sports teams. Numerous legal, infrastructural, and investment challenges are among the primary issues facing nascent businesses in this industry, particularly evident in developing countries. Finally, solutions such as the development of technological infrastructure, governmental support, and the strengthening of digital branding were proposed to overcome these challenges.

Discussion

The extensive transformations in digital technologies over the past decade have paved the way for the remarkable growth of e-sports businesses. While offering numerous opportunities, the development of e-sports businesses also presents various challenges that require deep analysis and effective solutions. The present study aimed to identify and categorize the different dimensions of this field, employing a systematic review approach and qualitative content analysis. The research findings led to the identification of 4 main categories: Technology Development in E-sports, Digital Business Models, E-sports Challenges, and E-sports Development Strategies, which form the core structure of this discussion. These categorizations, based on a meticulous analysis of extracted concepts and their classification into sub-categories and initial codes presented in Table 4, offer a comprehensive overview of the current status and future needs of e-sports businesses. This section delves into the significance of these categorizations, analyzes the alignment of the results with previous research, and proposes strategies for the sustainable development of e-sports businesses.

The first category, Technology Development in e-sports, includes seven key subcategories that highlight the essential role of innovative technologies in the advancement of the industry. The Emerging Technologies subcategory refers to the increasing use of augmented reality in tactical games, the use of virtual reality in player training, the role of blockchain in transaction security, and tournament simulation using the metaverse, which aligns with the research of (Aminova & Marchi, 2021; Borhani et al., 2023). These technologies have dramatically transformed the user experience and enhanced the appeal of competitions.

One of the important findings of this research shows that optimizing player performance using data and artificial intelligence includes real-time analysis of player performance data, fatigue monitoring with biological algorithms, and prediction of player behavior in critical situations. These capabilities play an effective role in improving targeted training, team decision-making, and individual tactical design. Also, analyzing and designing team strategy based on a data-driven approach, using artificial intelligence to identify players' adaptive skills and real-time processing of game flow data, leads to intelligent decision-making and increased team effectiveness. The study by Moharamzadeh et al. (2025) shows that digital innovation, especially in the area of using accurate and real-time data, has a positive impact on the performance of modern sports businesses and professional teams. Also, the study by Lv et al. (2022) supports the potential of new technologies such as blockchain in modeling strategic decisions and using data mining to predict player performance. In addition, McCauley et al. (2025) points to the emergence of innovative environments in e-sports where data and real-time analysis of player performance are directly used to optimize strategies and improve the quality of team decision-making.

The third finding of the study points to the critical role of technology and digital infrastructure in improving the quality of live broadcasts of sporting events and player training. The emphasis on native platforms for live broadcasts, production of short videos of key game moments, and simultaneous distribution of content across multiple digital platforms indicates the importance of technological infrastructure for broad audience reach. These platforms not only enable direct communication with the target market, but also lead to revenue generation for sports businesses.

In addition, technological innovations in the field of player training have also been considered; including the use of artificial intelligence in evaluating player performance, the design of intelligent training robots, and simulation of matches using virtual reality (VR) technology. These technologies significantly improve the quality of training and the physical and tactical preparation of athletes. In this context, the study by Sarlab & Alipour Nadinlouie (2023), focusing on business modeling in the e-sports industry, points to the importance of digital platforms in producing real-time content and effectively interacting with audiences in cyberspace. Also, the study by Heydari Abjahan et al. (2023) identifies the dimensions of developing sports entertainment businesses on social networks and shows that the use of live streaming and multimedia platforms is very

effective in interaction, attracting audiences and developing the market. On the other hand, the study by Salahi Kojour et al. (2022) deals with the qualitative modeling of “smart tourism in the sports industry” and highlights the role of technologies such as virtual reality, artificial intelligence and digital simulation in improving the sports experience and professional training of players.

Personalized experience and performance analysis with artificial intelligence focuses on providing a personalized user experience and developing performance analysis programs with machine learning algorithms. Finally, Technological innovation in e-sports economic models refers to the use of blockchain for financial transparency and dynamic pricing in service sales. These findings align with previous research emphasizing the importance of digital technologies and the internet in the development of sports businesses, including studies by Agha Mohammadi et al. (2023) and Li (2022). To fully exploit these potentials, content creators and event organizers need to pay more attention to these technologies and implement targeted, data-driven marketing strategies on social networks.

The second category, Digital Business Models, covers eight key sub-categories that illustrate the diversity and complexity of revenue streams in the e-sports industry. The sub-category Interaction, Marketing, and Economic Exploitation of Live Streaming with codes such as platform management with audience data mining, audience behavior analysis on social platforms, and targeted advertising during live streaming, emphasizes the importance of direct interaction with fans and optimizing revenue through live content.

Direct Revenue Models from Audience include monthly subscription models for watching matches, offering freemium packages with exclusive content, and selling exclusive digital content. These models facilitate direct monetization from the fan base. Indirect Revenue Models through Advertising and Data refer to earning revenue through user data analysis, in-app game purchases, and partnership contracts with leading brands. These findings are consistent with studies by Sun (2024) and Li (2022) that have identified various revenue models in the e-sports industry.

International branding and global marketing in the e-sports and gaming industry have led to the cross-border expansion of the industry through global tournaments and the creation of international brands for popular games. Market development and geographic expansion strategies, including the creation of global content distribution networks and entry into emerging Asian markets, especially China and Southeast Asia, highlight the importance of targeted investment and attracting investors to promote teams and business activities in this area.

On the other hand, digital advertising strategies in this industry, including the implementation of advertising campaigns on social networks and the use of SEO techniques to improve brand visibility in search engines, have become one of the key components of attracting a global audience. In this regard, the study by Lučić (2023), emphasizing the economic importance of e-sports, addressed the global development of brands and the impact of international competitions on the geographical expansion of this industry. Also, the article by Sarlab et al. (2024) indirectly emphasizes the importance of effective branding strategies for competing in the international market by examining the role of Iranian brand authenticity on consumers' emotional attachment to sports products.

Data Analysis and Smart Targeting in Digital Advertising refers to producing targeted content to attract audiences and analyzing audience data to optimize advertising. Finally, Design and Development of Innovative Revenue Models in E-sports includes diversifying financial resources and international cooperation for the development of revenue models. These findings align with studies by Heydari Abjahan et al. (2023) and Kiani et al. (2023) which emphasize the importance of attracting capital and using digital strategies for advertising. To strengthen these models, it is suggested that teams and businesses update their digital marketing strategies and use innovative methods to attract fans and build a fan community.

The third category, E-sports Challenges, comprises six main sub-categories that illuminate the obstacles in the development path of this industry. Security Challenges and User Data Protection is one of the major issues, dealing with the protection of user data, security concerns in digital infrastructures, and privacy violations in data analysis. This is crucial in competitive online environments due to the sensitivity of data and ownership rights, creating numerous legal complexities.

The digital sports industry faces fundamental challenges in the areas of regulation and financing. In the legal sector, the lack of appropriate regulations for online games, legal loopholes in the operation of live streaming platforms, and ambiguity in the legal ownership of digital content are among the most important

issues. The lack of an international legal framework for organizing digital competitions has also increased the complexity in this area. In the financial sector, challenges in attracting capital for sports startups, low risk tolerance of traditional investors, and limited budget for infrastructure development are factors that inhibit the sustainable growth of this industry. Intense global competition in this field has made attracting capital in the startup space more difficult.

In this regard, the study by Parvaz & Eydi (2023) using a thematic analysis approach identifies the most important challenges for sports startups and specifically points to the lack of investment, lack of supportive laws, and difficulty in securing financial resources for the development of new businesses. Nasrollahi et al.'s (2019) article also examines the factors affecting the choice of collaboration strategy between startups and established companies and considers one of the main factors in the failure to attract capital to be the mismatch of legal and structural expectations between the parties.

Cultural and Social Challenges refers to the limited acceptance of e-sports in traditional societies, negative attitudes of families towards gaming, and negative stereotypes about professional players. Managerial and Organizational Challenges in E-sports Teams includes inefficient management of digital projects, lack of experience in managing digital human resources, and weak leadership skills among team managers. Coordination and International Collaboration Challenges in Multicultural Teams also addresses coordination issues in international teams and legal matters with other countries. These findings align with research by Farahani and Mousavi (2024) and Gholipour & Alidoust Ghafarrokhi (2023) which point to legal issues concerning data ownership and the lack of international standards in the e-sports industry. To overcome these challenges, the development of more precise legal regulations for data ownership and the advancement of technological infrastructures in developing countries are essential.

The fourth category, E-sports Development Strategies, includes four key sub-categories that propose effective solutions to overcome existing challenges and accelerate the growth of the e-sports industry. Policy Making and Legislation to Support the E-sports Industry emphasizes the need for specific laws to support e-sports, international agreements to support the gaming industry, and the development of international laws for data protection. This helps create a suitable legal framework and reduce legal disputes.

The role of government and public support and training and empowerment of human resources specializing in new technologies. In the first part, developing financial programs to support the holding of global tournaments, including e-sports in school curricula, and allocating government funding to startups in the field of gaming and digital sports are among the policies that can increase the incentive for investment and sustainable growth in this field.

In the second part, specialized training for e-sports team managers, holding courses in the field of metaverse for coaches, and applied training in the field of sports artificial intelligence are key solutions to keep the industry up to date and improve the technical knowledge of its activists. Continuous training of human resources is one of the key elements of long-term success in this competitive industry. In this context, the article by Ghorbani & Safari Jafarloo (2021), by presenting a career development model in Iranian sports, indirectly emphasizes the importance of empowering coaches and managers in the field of technology and introduces professional training as one of the requirements for progress in digital sports environments. Also, the research by Keihan et al. (2021), which focuses on the sports business development model with an e-commerce approach, points to the role of the government in supporting policies and financing startups and shows that government intervention in the form of development policies and financial support can be the main driving force for the growth of the digital sports market.

Finally, Institution Building and Development of Specialized Educational Structures in Digital Sports includes organizing practical workshops for professional players, establishing specialized digital sports training centers, and designing career paths for e-sports specialists. These results are consistent with previous research emphasizing the importance of infrastructure improvement and specialized training, including Caridà et al. (2016) and Gerami et al. (2023). Strengthening digital branding through content marketing and targeted advertising on social networks also significantly helps teams and businesses establish brand identity. It is suggested that infrastructure development be seriously prioritized by governments and companies, and training and apprenticeship programs be provided in this field.

Conclusion

This study, through a systematic review and qualitative content analysis, has identified four main dimensions (Technology, Business Models, Challenges, and Strategies) in the development of e-sports businesses. The findings indicate that technological advancements, including virtual reality, artificial intelligence, and blockchain, hold significant potential for transforming this industry. Digital business models, with their emphasis on diverse revenue streams and targeted marketing strategies, play a vital role in financial growth. However, legal challenges related to data ownership, financial difficulties in attracting capital, and socio-cultural barriers remain serious obstacles that require comprehensive and coordinated solutions. The proposed strategies, including the development of technological infrastructures, governmental policy and financial support, and training of specialized human resources, offer clear pathways for the sustainable development of this industry. This research not only helps fill theoretical gaps in the existing literature but also provides practical guidance for stakeholders and policymakers in this field. Future research can focus on implementing these strategies in different contexts and evaluating their impact.

Taking these results into account, it is suggested that policymakers and stakeholders in this field adopt an actionable framework such as public-private partnerships (PPPs) to drive sustainable growth in the industry. By leveraging PPPs, it becomes possible to improve technological infrastructure through shared investment, implement specialized training programs with joint support from academia and industry, and strengthen legal support by involving both governmental and private legal experts in policy-making. Additionally, establishing appropriate regulatory frameworks tailored to the needs of emerging technologies can ensure a more adaptive and resilient business environment. Emphasizing the development of innovative business models and the strategic use of advanced technologies will also increase competitiveness and attract long-term investment. Finally, further interdisciplinary research in key areas of this industry can help uncover new opportunities and proactively address potential challenges.

Consequently, investigating business model innovation in the e-sports industry is not only timely but also critical. Such research can contribute to filling the theoretical void, guiding practitioners, and informing policymakers aiming to support digital entrepreneurship and youth engagement in the digital economy.

Research limitations and future research directions

Despite the attempt to comprehensively cover the literature on the e-sports business, this study has several limitations. First, the main focus is on articles published in reputable academic databases, which may have led to the exclusion of informal sources or relevant industry reports that could provide additional practical insights. Furthermore, due to the qualitative nature of the research, the findings are based on content analysis rather than quantitative data or surveys involving key industry stakeholders (such as players, investors, or team managers). This methodological limitation restricts the ability to generalize the findings to the broader e-sports ecosystem. The exclusion of diverse stakeholder perspectives may limit the applicability of the results across different regions, cultures, or market segments. Additionally, although the selected articles span from 2014 to 2024, the rapid pace of technological and business model evolution in the e-sports industry suggests that some findings may quickly become outdated. The study also emphasizes economic and technological aspects while underrepresenting socio-cultural dimensions—such as the psychological impacts of competitive gaming or societal attitudes toward e-sports. These limitations highlight the need for future research using mixed methods, broader data sources, and more inclusive perspectives to enhance the validity and generalizability of the results.

Acknowledgments

The authors would like to thank all those who assisted them in this research.

Conflicts of Interest

The authors declare no conflicts of interest in relation to the publication of this article.

Funding

This research received no external funding.

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