



## ECONOMY REPORT

Competitive Research and Actionable Product Recommendations



## INSIGHTS > ECONOMIES

# Squad Busters' Economy Relies on Win Streaks To Drive Spend

### Key Takeaways

- 84% of player spend is hero shards, which players primarily earn by spending tickets to open chests earned from battles.
- Win streaks make up 33%-42% of battle chest shard rewards once players reach a streak of 10, encouraging players to spend to maintain a streak after a loss and maximize the value of their tickets.
- Despite having nearly double the ARPDAU of Brawl Stars and 9% more monthly downloads during the same period in its lifecycle, Squad Busters has a 59% lower DAU—highlighting Squad Busters' retention problems.
- Squad Busters removed purchasable consumables, suggesting they believed consumables harmed retention by creating pay-to-win mechanics.

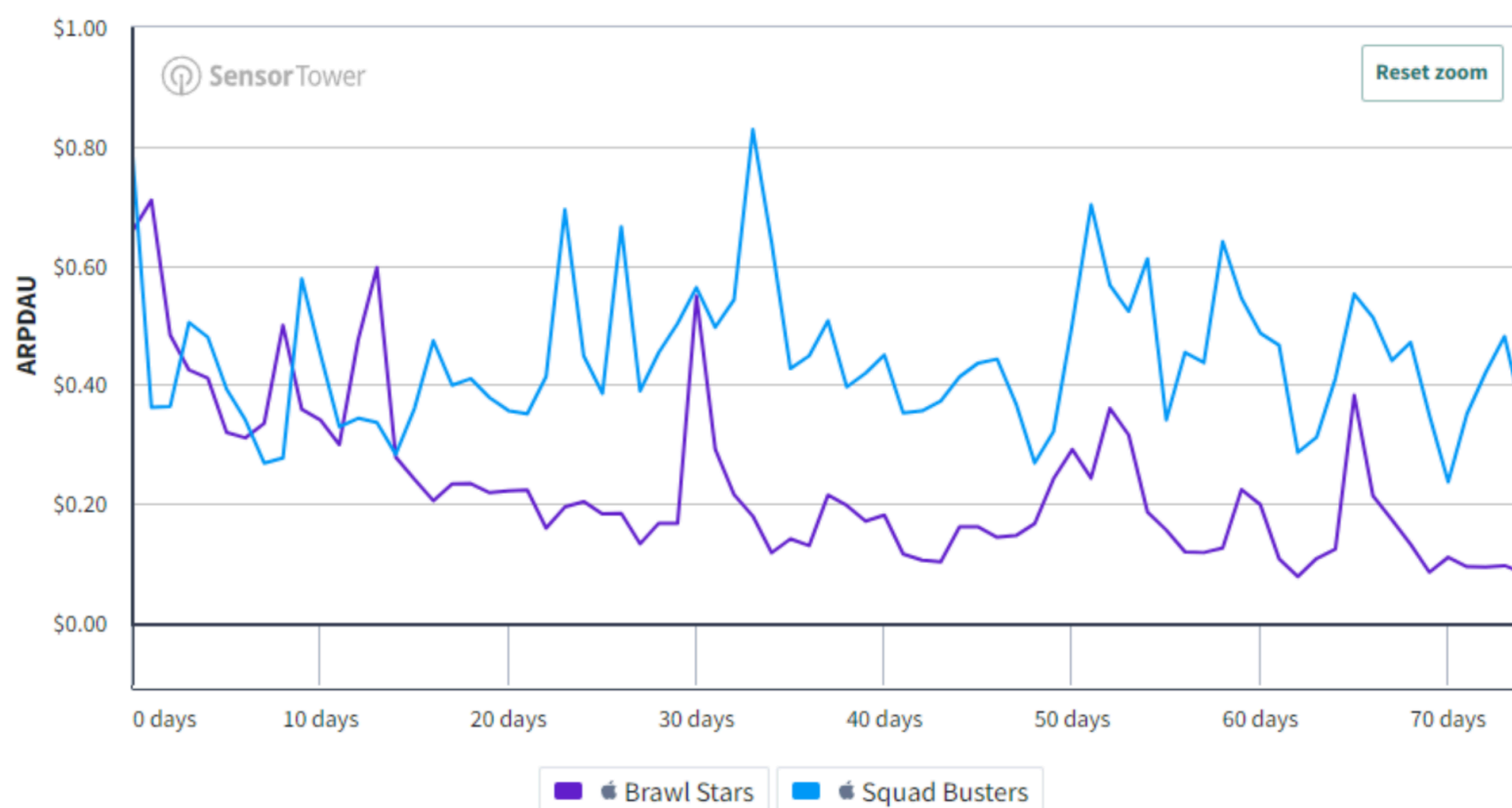
Our complete data for Squad Busters' economy is available in this report's [Economy Teardown Spreadsheet](#).

# SQUAD BUSTERS HAS MORE REVENUE PER ACTIVE PLAYER BUT WORSE RETENTION THAN BRAWL STARS



**Squad Busters has a retention problem, but its monetization is solid.** Compared to Brawl Stars, Supercell's previous title, Squad Busters has 9% more downloads but 30% less revenue per download two months after launch. The revenue disparity is due to Squad Busters' 59% lower DAU. Squad Busters monetizes the players it has well, with nearly double Brawl Star's ARPPDAU at launch—it just can't keep them playing.

To learn more about Squad Busters' launch, Growth Marketing subscribers can read our recent report [here](#).

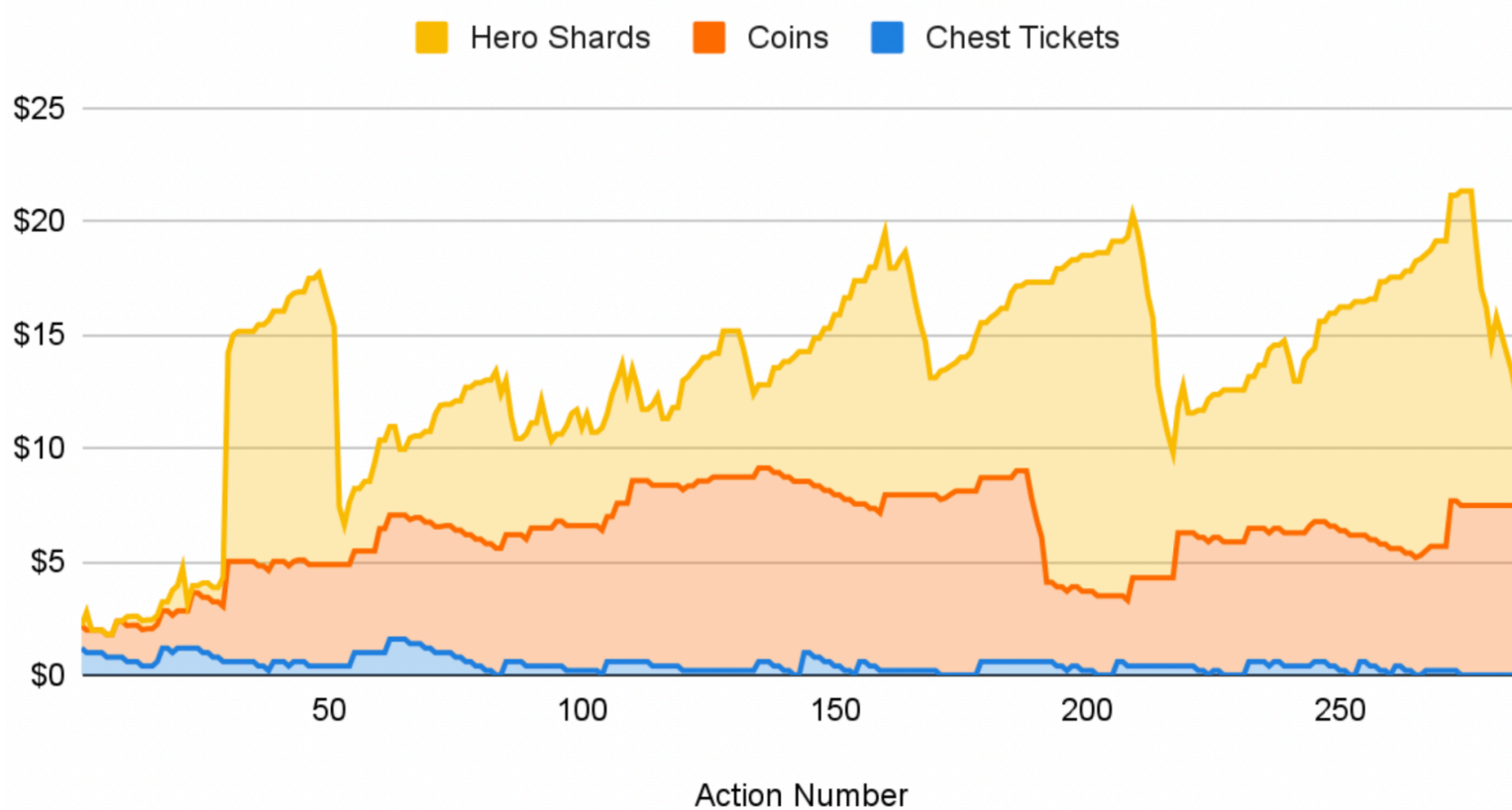


**Squad Busters' early game is generous enough that there's no real pressure on players to spend.** In the first six hours of play, our analyst played 57 battles and had an average rank of 3.3 out of 10. They only finished lower than 5th—and therefore broke their win streak—three times. Battles are free to play, but players need chest tickets to open post-battle loot boxes (battle chests). Players receive plenty of currency in the first six days to buy chest tickets whenever they run out. Our analyst only spent half the currency they received (two-thirds on hero shards and the rest on chest tickets).

The app's core loop has two main mechanisms for sinking players' wallets: **players can buy tickets to open chests after battles and spend coins to repair win streaks after losses.** Although tickets regenerate for free on a three-hour timer, players can only hold three at a time and quickly run out due to Squad Busters' four-minute battles. Once players run out of tickets, they must buy more if they want to collect hero shards from chests awarded by battles.

Win streaks (consecutive finishes in the top five players) make chests substantially more valuable, accounting for up to 42% of chest rewards once players achieve a streak of 10 more. If players lose, they can maintain their win streak by spending primary currency at a price that increases based on the length of the win streak. Players can also use primary currency to buy hero shards directly, but direct purchases cost significantly more per shard than buying tickets to open chests.

## Ending Balance



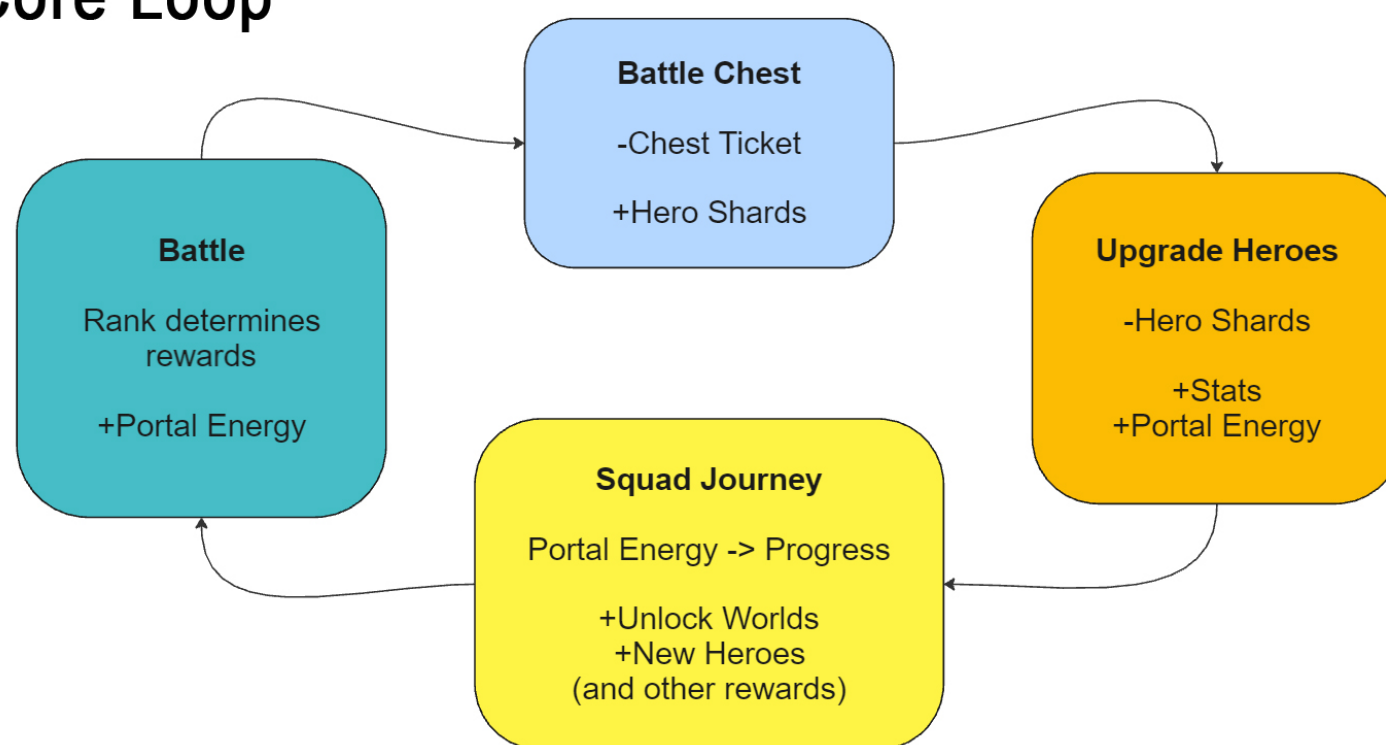
**Squad Busters' decision to remove consumables—key avenues of spend—suggests that they think consumables may have hurt their retention.** In the [August 14 update](#), Squad Busters removed two types of purchasable consumables (keys and MEGA units) that granted significant competitive advantages. This decision suggests that Supercell may be willing to sacrifice some RPD to improve retention.

The app also added cosmetics, which may help compensate for the revenue that used to come from consumables without affecting gameplay balance.

# SQUAD BUSTERS' ECONOMY REVOLVES AROUND UNLOCKING AND UPGRADING HEROES

Upgrading heroes increases their stats but also unlocks more difficult battles, driving additional upgrade spend. Players use hero shards, accounting for 84% of player spend, to upgrade heroes, which unlocks or improves hero-specific abilities. Upgrading heroes also increases players' Squad Journey level, which unlocks more challenging worlds and forces players to upgrade their heroes to meet the new difficulty.

## Core Loop



**Battle chests are the largest faucet for hero shards—and are a critical system for driving spend and daily logins.** Half of all hero shards come from battle chests, which players spend chest tickets to open. Each chest awards shards for a single hero, and rarer chests award rarer hero shards.

If players run out of tickets, they must spend 2,000 primary currency or wait three hours to earn another one if they want to earn hero shards from battles. Because players can only regenerate up to three tickets at a time, they are strongly incentivized to play battles multiple times per day to maximize ticket regeneration—or buy new tickets. And because players must spend a chest ticket if they have one, they can't save tickets for more valuable chests.



Squad Busters uses multiple tiers of hero shards so players feel like they're making progress even when their character isn't getting stronger. Hero shards have four tiers: baby, classic, super, and ultra. Players can merge 10 shards of any tier into one shard of the tier above it. Heroes receive a new ability every time they reach a new tier.



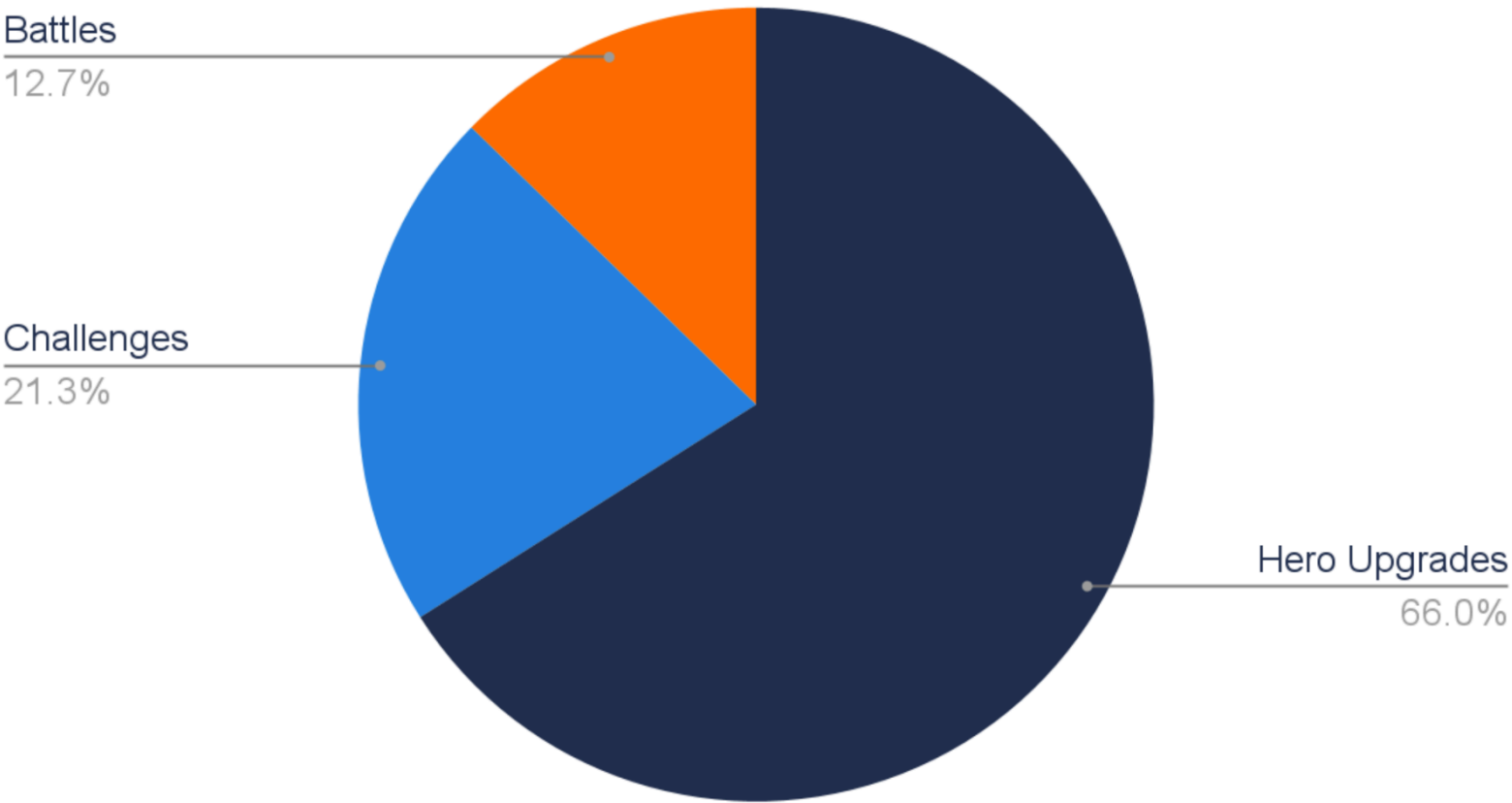
Our analyst only received baby shards from battle chests. It's possible to receive classic and super shards from battle chests, but it's rare (1% and 0.1% chance, respectively).

Merging shards awards portal energy, which progresses players in the Squad Journey, the app's main progression. The Squad Journey provides numerous milestone rewards and is the main faucet for new heroes (aside from those awarded during onboarding), so merging shards feels rewarding even when it doesn't upgrade a hero.



**Hero upgrades account for two-thirds of players' progress in the Squad Journey.** Players earn 66% of their portal energy from upgrading heroes, 21.3% from challenges, and 12.7% from battles. Players receive more portal energy for higher ranks in battles, but there's a daily limit to how much they can earn.

**Faucet Mix | Portal Energy**



Squad Busters' Squad Journey is similar to Marvel SNAP's progression in that players upgrade cards to progress their collection level and unlock new cards. Upgrading cards in Marvel SNAP only changes the cards' aesthetics, not their stats, which makes upgrades less attractive as a sink; however, this also keeps Marvel SNAP balanced for non-paying players. You can read more about Marvel SNAP in March's [Economy Report](#).

# WIN STREAKS DRIVE SPEND BY INCREASING BATTLE CHEST REWARDS

Win streaks drive spend in three key ways:

- Players spend currency to repair a broken win streak.
- Players spend chest tickets to open battle chests—otherwise, they miss out on the win streak's benefits.
- Players buy and upgrade heroes to improve their odds of finishing in the top five.

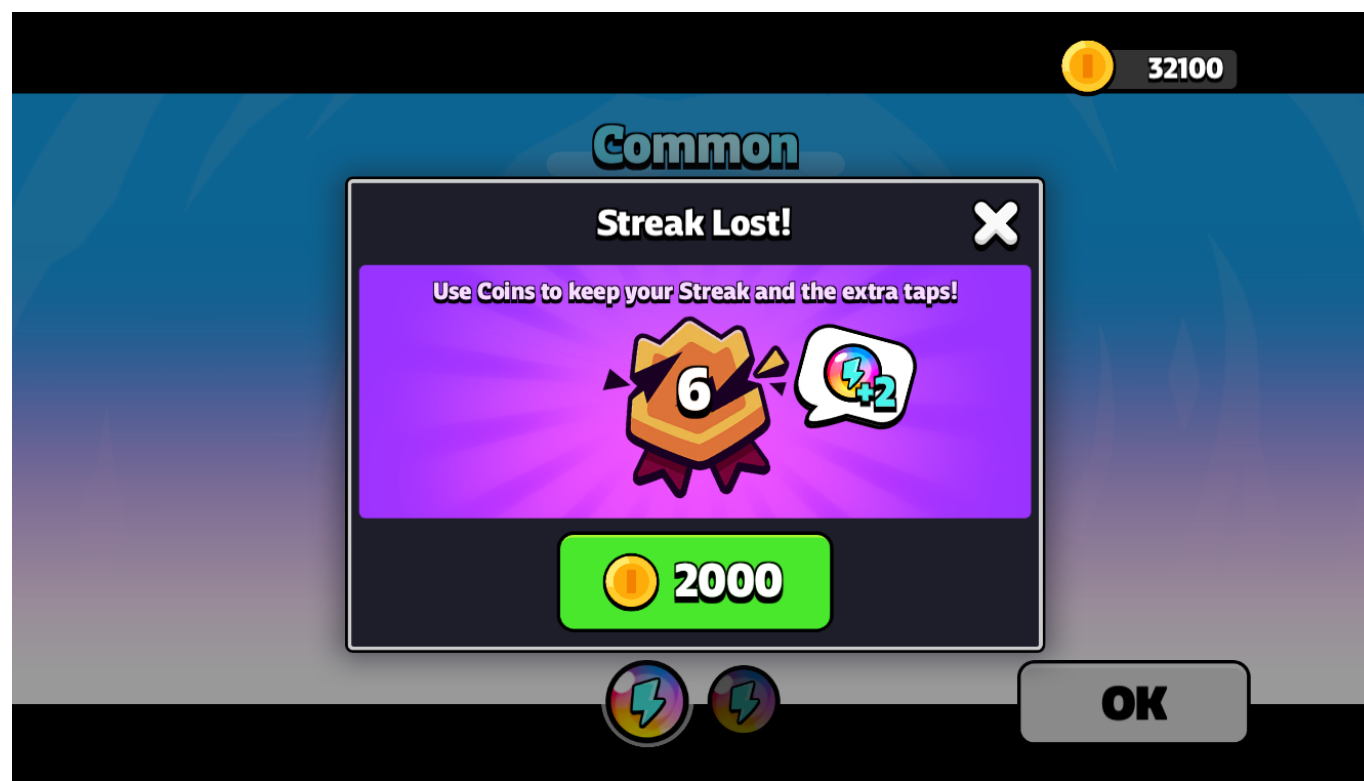
**Win streaks increase the number of hero shards awarded from battle chests, encouraging players to finish in the top five.** Players start and maintain win streaks by finishing consecutive battles in the top five of 10 players. Win streaks increase the amount of battle chest rewards by offering up to three additional taps, depending on the win streak's duration.

**Win streaks make up 33%-42% of battle chest shard rewards for streaks of 10 or more.** Ranking in the top five grants 3-5 taps. A win streak of 2-3 grants one bonus tap, 4-9 grants two bonus taps, and 10+ grants three bonus taps. Since chests start with one shard and each tap adds an average of 0.912 shards, players receive anywhere from 14%-42% of battle chest shard rewards from win streaks while they are active.

Win Streak Length	Rank	Average Hero Shards From Win Streak	Average Hero Shards From Rank	Total Hero Shards (including one base shard)	% Hero Shard From Win Streak
2-3	1	0.912	4.56	6.472	14.09%
2-3	2-3	0.912	3.648	5.56	16.40%
2-3	4-5	0.912	2.736	4.648	19.62%
4-9	1	1.824	4.56	7.384	24.70%
4-9	2-3	1.824	3.648	6.472	28.18%
4-9	4-5	1.824	2.736	5.56	32.81%
10+	1	2.736	4.56	8.296	32.98%
10+	2-3	2.736	3.648	7.384	37.05%
10+	4-5	2.736	2.736	6.472	42.27%



*Note: the table and paragraph on the previous page are based on baby hero shards, which players receive 97.9% of the time. There's also a 1.0% chance to receive classic shards, a 0.1% chance to receive super shards, and a 1% chance to receive a new hero. If players receive classic or super shards, they only receive one shard regardless of taps, but these shards are worth 10 or 100 common shards, respectively.*

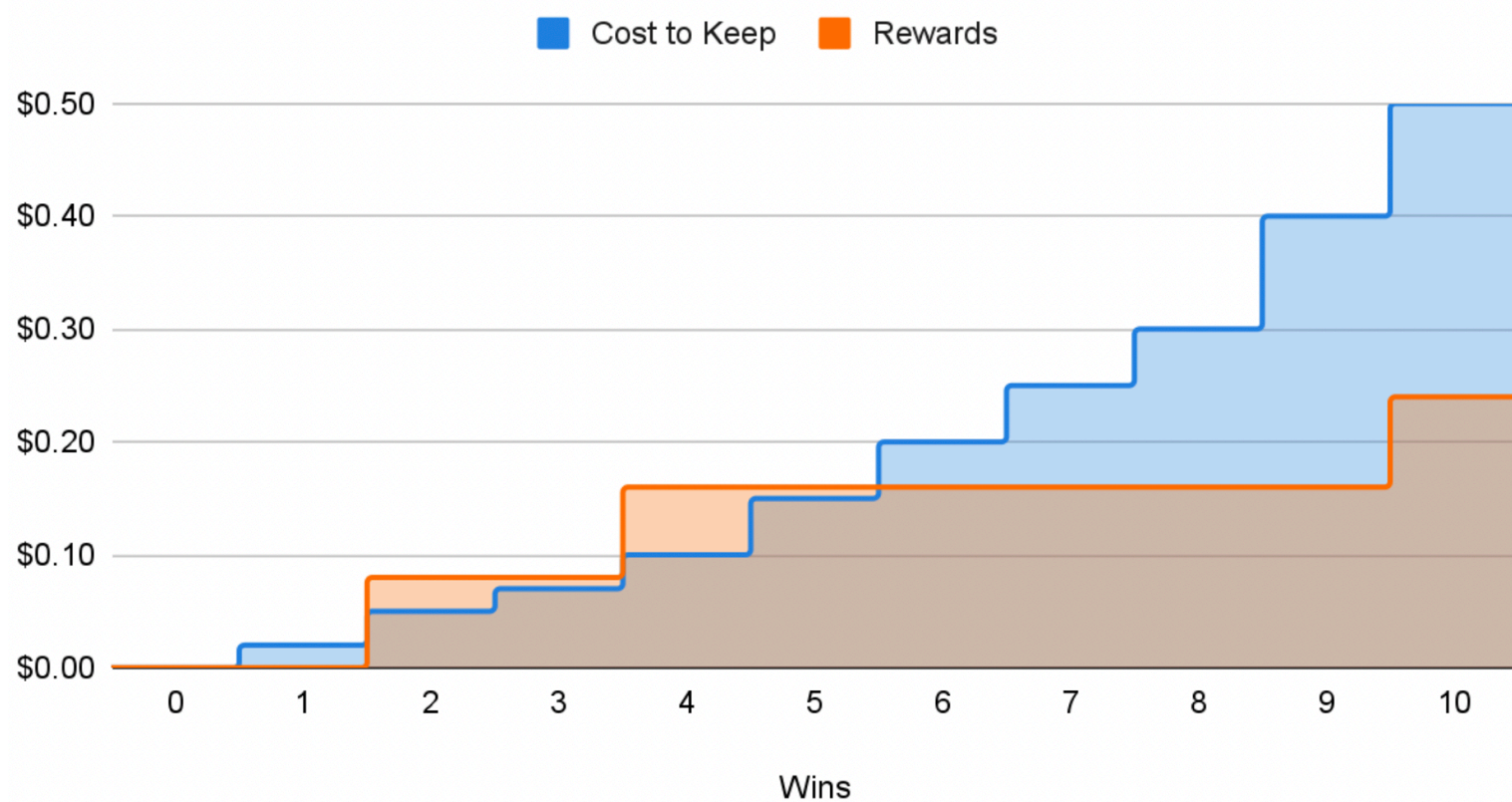


**Win streaks of six or higher cost more to repair than they typically pay out from one battle chest, so players are betting on their future performance.** Longer win streaks cost progressively more to repair, starting at 250 coins (\$.20 value) for one win and capping out at 5,000 coins (\$.50) for ten or more wins.

When a chest grants baby hero shards, a streak of 2-3 grants one bonus tap (average value of \$0.08), a streak of 4-9 grants two bonus taps (average value of \$0.16), and a streak of 10+ grants three bonus taps (average value of \$0.24). Players with the highest win streak need to place in the top five twice after repairing the streak for it to be worth the cost.

Additionally, 2.1% of the time, players receive higher tier shards or a new hero, meaning win streaks don't affect the quantity of these rewards.

## Win Streak



**Due to the win streak rewards system's complex probabilities, most players likely don't do a cost-benefit analysis on repairing a streak.** It's more likely that players are paying to get more taps, which they hope will lead to good rewards. Other players may want to earn a long win streak simply for bragging rights because each player's win streak is listed on their profile and in the post-battle results.

**To avoid overvaluing win streaks, win streak rewards max out at 10 wins.** In beta, longer win streaks granted additional rewards, but the developers decided to cap rewards at 10 wins in the global launch. Win streaks in Squad Busters are only reset if a player loses, unlike in puzzle games like Tile Busters, which resets win streaks every month. To learn more about win streaks in Tile Busters, check out February's [Economy Report](#).

# BATTLE CHESTS OFFER GREAT VALUE TO NEW PLAYERS BUT LESS TO EXPERIENCED PLAYERS

**Battle chests provide more value per dollar spent than buying hero shards directly.** Our analyst received an average of seven hero shards per battle chest. Chest tickets, which open battle chests, regenerate one every three hours (up to three total) and can be purchased for 2,000 coins. In the in-app store, the same amount of common, rare, and epic hero shards cost 5,600 coins, 7,000 coins, and 8,400 coins, respectively.

Our analyst consistently bought more chest tickets when they ran out. In the first six hours of play, they spent 20% of the currency they received to buy 16 chest tickets.

**Battle chest rewards are a mix of determinism and chance, making them feel earned but still surprising.** Players tap battle chests to increase their rewards. Each tap has a chance of adding 0-6 hero shards to the reward pool, averaging out to 0.91 shards per tap based on odds. Players' rank in the battle determines how many times players get to tap a battle chest, and win streaks provide bonus taps.



Taps sometimes also upgrade the chest's rarity. Rare and epic chests award rare and epic heroes. This upgrade seems randomized initially but actually follows a fixed pattern, so attentive players can time their use of chest multipliers to multiply rarer chests. Of the 56 loot boxes our analyst opened, 62.5% were common, 28.6% were epic, and 8.9% were rare.

**Battle chests likely become less attractive as players progress, luring them to buy hero shards directly.** As the game's difficulty increases, players become more likely to rank lower and lose their streaks, decreasing the rewards offered from battle chests. Since battle chests grant common hero shards 62.5% of the time, players may struggle to upgrade epic and rare heroes without direct purchases.

*"Art is never finished, only abandoned."*

– Leonardo da Vinci

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