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Augmented Reality and Virtual Reality (ARVR) Market Research Report - Global Forecast till 2027

Report / Search Code: MRFR/ICT/S419-CR  |  Publish Date: July, 2019

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Description:

Augmented Reality and Virtual Reality Market Overview:

Augmented Reality and Virtual Reality Market is expected to reach USD 766 Billion by 2025, registering a 73.7% CAGR during the review period (2019–2025).

Over recent years, the AR & VR solutions have garnered extensive popularity and market prominence, bridging the digital and physical worlds. These technologies allow taking information and content visually just the way as in the world.

Augmented reality dramatically expands the ways connected devices can help with everyday activities like searching for information, shopping, and others, while virtual reality allows users to experience various outer world places sitting at the comfort of home. VR gaming creates a 3D environment for its users, allowing users to feel the physical presence in a game.

Augmented reality and virtual reality uses, which were once limited to simple gamification, are now adopted by medical professionals worldwide for therapeutic interventions. Today, VR/AR is being used to treat various conditions, such as anxiety & stress, Parkinson’s, rehabilitation, and MS. Besides, advancements in augmented and virtual reality technologies have been playing a causal role in maintaining industrial operations competitive and efficient.

COVID-19 Analysis:

The COVID 19 has hastened digitization and given a much-needed push to technology adoption around the world. The coronavirus-driven lockdowns made people look for new solutions for everyday needs, from food deliveries to medical requirements and education. Crises can sometimes be the key to the development of new technologies, and the current coronavirus outbreak has proven to be a springboard for the popularization of augmented and virtual reality (AR/VR).

These technologies come in handy in multiple sectors, such as healthcare, education, tourism, retail, and others. Post the lockdown restrictions getting relaxed, the behavioral change that the pandemic has instigated would last for a considerably longer period, if not forever. People would remain socially distant, using AR/VR technologies and extended reality to be virtually close. AR/VR platforms would allow businesses to run and grow irrespective of the challenges posed by social distancing.

Additionally, more and more people would work from remote locations and smartphones with better internet connectivity, making it possible for the masses to work online. Innovative industry players have actively started looking for increasing application areas of virtual and augmented reality. This, as a result, is expected to provide a huge impetus to the augmented reality and virtual reality industry, allowing it to garner significant traction and investments.

Augmented Reality and Virtual Reality Market Dynamics:

Drivers:

Wide Adoption of AR & VR Drives the Market Growth:

Key factors positively impacting the AR/VR market growth include the growing demand for head-mounted displays (HMDs) in gaming & entertainment, adoption of augmented and virtual reality for marketing strategies, and increasing demand for AR/VR in the retail and e-commerce industry. Furthermore, the rising demand for augmented and virtual reality devices in the manufacturing and healthcare sectors, alongside the growing investments and funding by key market players to develop AR/VR solutions, drive the market growth.
Opportunities:
Industry 4.0/5.0 to Offer Significant Prospects:
Industrial automation (industry 4.0/5.0) is expected to foster AR/VR uses to improve communication between self-monitoring devices, production machines, integration of machine-to-machine communication (M2M), and the internet of things (IoT). It is expected that the significant demand for AR/VR from manufacturing industries would offer a host of opportunities to the market players in the future.

Besides, strong demand from several industries like healthcare and automotive due to automation is expected to propel the market growth. Additionally, the need to create common spaces during the COVID 19-led self-isolation and social distancing measures would make AR/VR tools necessary in collaborating for work or play.

Over recent years, augmented reality and virtual reality have excitedly ascended in prominence. Increasing utilization of these capabilities in corporate communications and historic accomplishment of games would foster the AR/VR market.

Restraints & Challenge:
High Cost & Security Challenges:
The high investment required for development and SoC integration of AR/VR is a major factor restraining the augmented and virtual reality market growth. Also, issues related to security compliances and growing cyber-attacks due to lack of security standards are major factors challenging market dynamics. Additionally, the lack of technical expertise resulting in data manipulation, spoofing, sniffing, cyber-attacks, and man-in-middle attacks are key factors projected to pose challenges to market growth up to some extent.

Segment Overview:
The AR/VR market is segmented into technology, component, device type, vertical, and region. The technology segment is further bifurcated into augmented reality and virtual reality. The augmented reality segment is sub-segmented into marker-based augmented reality, and marker-less augmented reality.
The virtual reality segment is sub-segmented into non-immersive systems, semi-immersive projection systems, and fully-immersive systems. The component segment is segregated into hardware, software, and solutions. The hardware segment is bifurcated into sensors, processors, controllers, cameras, and others. The software segment is categorized as software development kits and platforms.
The device type segment is bifurcated into augmented reality devices and virtual reality devices. Further, the augmented reality devices segment is classified as handheld devices, head-mounted displays, and head-up displays. The virtual reality devices segment is further sub-segmented into gesture tracking devices, head-mounted displays, and displays wall & projectors.
The vertical segment is sub-segmented into consumer electronics, healthcare, retail, media & entertainment, aerospace & defense, IT & telecommunication, travel & tourism, automotive, BFSI, manufacturing, education, and real estate.

Regional Analysis:
North America to Maintain its Leading Position:
North America leads the global augmented reality and virtual reality market and would continue to maintain its market position throughout the assessment period. Factors such as the presence of a number of key players, including Google, Microsoft, and Facebook Inc., and the growing industrial sector drive the AR/VR market growth. Furthermore, advancements in technology and the proliferation of connected devices expand the augmented reality market size 2025. The US is the largest VR and AR market in the region, projected to reach a valuation of USD 307.91 BN by 2025 with a 78.3% CAGR during the forecast period.

Europe Holds Second Highest Market Share:
Europe accounts for the second-significant share in the global virtual and augmented reality market. The market valuation is predicted to reach USD 168.58 billion by 2025 from USD 170.04 billion in 2018. Factors pushing the market growth are the increasing adoption of AR/VR technology in the media & entertainment, education, and healthcare industry and increasing play-station and mobile games applications.

Besides, the rising demand from the manufacturing and healthcare industry and considerable healthcare spending boost the market growth. The UK, Austria, Germany, Spain, Italy, the Netherlands, Sweden, Norway, and France are key growth contributors to the market in the region.

APAC Derives a Considerable Share in the Global Market:
The APAC augmented reality and virtual reality market is propelled by the adoption of AR/VR solutions in various industry verticals for 3D modeling, 3D animation, and virtualization applications. Additionally, increasing demand for AR/VR technology and significant investments made by the key players to offer innovative solutions to SMEs in the healthcare, retail, and e-commerce sectors push the market growth.
China is the largest AR & VR market in the region, witnessing wide adoptions in infrastructural and industrial sectors. The Chinese AR/VR market is estimated to rise with a 65% CAGR during the forecast period.

**Competitive Landscape:**

**Players Focus on Technology Development & Expansion:**

The augmented reality and virtual reality market appear extremely competitive, considering the strong presence of established industry players. Eminent players seek opportunities to integrate across the extended value chain while focusing on expansion, R&D investments, and M&A activities to gain impetus.

**Augmented Reality and Virtual Reality Market Key Companies:**


NeXR Technologies SE (Germany) is a leading provider of augmented reality (AR) and virtual experience technologies (VTX) and services. It is listed in the General Standard of the Frankfurt Stock Exchange. NeXR is active in the development of next-generation technologies and apps that bring Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR) together to create the next Extended Reality (XR).

NeXR is the first mover of a VR with unique hardware and software expertise. The company's business units, including Motion Capture & Animation, 3D Scanner Systems, and VR-Experiences, deal with future-oriented services and products connected within a unique value chain.

**Recent Developments:**

- **January 22, 2021** – Marxent, a leading global player in 3D Commerce for the home vertical, announced that it has succeeded in securing Series C funding. The cash infusion would be used to drive strategic value creation opportunities such as international expansion and new product development.

- **January 21, 2021** – NeXR Technologies SE announced its partnership with H&Mbeyond to develop innovation for stationary retail, such as virtual fitting solutions, digital fitting rooms, that enables customers to try on individually exact fit looks digitally, quickly, and easily. H&Mbeyond is always searching for innovative solutions and technologies that make the shopping experience in stationary retail more attractive and exciting.

- **January 15, 2021** – NexTech AR Solutions Corp. (Canada), a leading provider of augmented reality (AR) and virtual experience technologies (VTX) and services for 3D ads, eCommerce, education, conferences, and events, announced signing a renewal agreement with Poly for a six-month term and the potential for additional revenue after the six months.

- **January 05, 2021** – NexTech launched its groundbreaking human hologram AR marketing platform - Genie in a Bottle, and new eCommerce stores for its TruLyfe brand of human supplements. The company also announced its service segment expansion into the Asia Pacific market after establishing a presence in Singapore.

**Report Overview:**

The report features unique factors expected to significantly impact the augmented and virtual reality market during the forecast period. The detailed AR VR market forecast would help industry players to better understand the market better. The report further elaborates on the historical and current trends boosting the AR VR market growth. Besides, the analysis of COVID-19 impact on the augmented reality and virtual reality industry is also included in the report.

This report examines the pricing structure, profit margins, and demand-supply scenario analysis influencing the AR/VR market growth. Regional assessment explained in this report unlocks a plethora of untapped opportunities in regional and domestic market spaces. Detailed company profiling enables users to evaluate company shares analysis, the scope of the existing & emerging product lines in new markets, pricing strategies, innovation possibilities, and much more.

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- Marker-less Augmented Reality
- Others

- Virtual Reality
  - Non-Immersive Systems
  - Semi-Immersive Projection System
  - Fully-Immersive Systems
  - Others

**Component:**

- Hardware
  - Sensors
  - Processors
  - Controllers
  - Cameras
  - Others

- Software
  - Software Development Kits
  - Platforms
  - Others

**Device Type:**

- Augmented Reality Devices
  - Head-Mounted Display
  - Head-Up Display
  - Handheld Devices
  - Others

- Virtual Reality Devices
  - Head-Mounted Display
  - Gesture Tracking Devices
  - Display Wall
  - Projectors
Vertical:

- Consumer Electronics
- Media & Entertainment
- Healthcare
- Retail
- Aerospace & Defense
- Automotive
- BFSI
- IT & Telecommunication
- Manufacturing
- Education
- Travel & Tourism
- Real Estate
- Others

Region:

- North America
- Europe
- Asia Pacific
- Rest of the World (RoW)
**GLOBAL AUGMENTED REALITY AND VIRTUAL REALITY MARKET**

The global augmented reality and virtual reality market is expected to reach USD 757.67 billion by 2025.

**Global Augmented Reality and Virtual Reality Market Share, by Region, 2017**

**DRIVERS:**
- Growing Demand for HMD in Gaming and Entertainment
- Implementation of VR as part of Marketing Strategy
- Growing Demand of AR/VR in Retail and E-Commerce

**OPPORTUNITIES:**
- Advancement in Fully Immersive Technology
- Integrating 5G with AR/VR

**KEY PLAYERS:**
- Microsoft Corporation
- Facebook Inc.
- HTC Corporation
- Sony Corporation
- Google LLC
- HP Inc.
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