

# Global Virtual Reality Market 2017: Key Players – Google Inc., Microsoft Corporation , Sony Corporation and More

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## SUMMARY

WiseGuyReports published new report, titled “Global Virtual Reality Market Outlook”

## Market Overview

Virtual reality (VR) is an incredible innovation to provide the real environment experience of sounds, images and sensations for consumers by means of imaginary settings. Improved display technology with enhance features such as ultra-high resolution, and 3D video displays is boosting the growth of virtual reality market to a new level. Moreover, declining price of micro displays has ignited the scope for developing economies to manufacture low cost head-mounted display (HMD) model for consumers. Head mounted display with high end aviation feature is gaining popularity mainly across defense sector. However, wearable glasses are showing promising results for future growth. Wearable glasses from Google are lightweight, portable and compact in nature which is expected to strengthen virtual reality market across the globe.

Rising number of private investments in developing VR technologies witnessed in past few years are likely to boost the growth of virtual reality market. Growing number of startups are creating market competitiveness and huge investments for the enhancement in VR technologies. For instance, an amount of USD 100 million is raised from Hinduja Group by a Swiss-based startup MindMaze for the development of VR hardware & software.

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## Market Segmentation



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Global Virtual Reality Market

Global virtual reality market is categorized on the following basis:

- Based on Components
  - o Hardware
  - o Software
- Based on Devices
  - o Head Mounted Display (HMD)
  - o Gesture Tracking Devices (GTD)
  - o Projectors & Display Walls (PDW)
  - o Wearable Glasses
- Based on End-User
  - o Gaming & Entertainment
  - o Healthcare
  - o Consumer Electronics
  - o Manufacturing
  - o Aerospace & Defense

Application of gesture recognition technology (GRT) in virtual reality is gaining huge consumer interest. The global GRT market holds an opportunity to reach over USD 45 billion by the end of 2024. Furthermore, global virtual reality market is expected to reach USD 58.61 billion in 2024 from USD 1.54 billion in 2016, growing at a CAGR of 57.60 % during the forecast period.

Geographically, North America and Asia- Pacific are anticipated to hold major revenue share of virtual reality market over the forecast period. Rising production of affordable mobile headsets, standalone devices and VR-compatible mobile phones in China and Japan are likely to expand the virtual reality business in Asia-Pacific region. Asia-Pacific virtual reality market is expected to grow at a CAGR of 59.0% over the forecast period.

Moreover, sport-centric regions such as North America and Europe are experiencing high adoption of HMDs for VR. HMD helps in analyzing individual performance and has tremendous popularity among sports like athletics, skiing, and cycling. Europe virtual reality market is expected to grow at a CAGR of 58.0% during the forecast period. Retail and manufacturing industry contributes largest shares in generating revenue from VR products and services in Europe. Latin America and the Middle East are also adopting the virtual reality technology with the increasing awareness and impact of digital transformation in all industry verticals.

### Market Drivers and Challenges

Use of VR in defense and healthcare industry is driving the expansion of virtual reality market. Growing implementation of medical and consumer electronics based VR technology is expected to increase the adoption of VR technology based devices. Introduction of VR app store have also attracted large number of consumers. Light weight wearable displays and introduction of VR app store are also attracting large number of consumers across the globe. However, high cost and lack of technical proficiency are main factors which are obstructing the

expansion of VR market. Lack of awareness among customers and lack of consumer's acceptance towards VR is hampering the VR business. Moreover, lack of capable camera to capture advanced VR content is affecting the promotion and growth of VR technology across the globe.

## Key Market Players

- Google Inc.
  - o Synopsis
  - o Business Strategy
  - o Product Portfolio
  - o SWOT Analysis
- Oculus VR LLC
- Sony Corporation
- Samsung Electronics Co. Ltd.
- Microsoft Corporation
- HTC Corporation
- Ziess International
- Vuzix Corporation
- CyberGlove Systems LLC
- Barco NV
- Leap Motion, Inc.
- WorldViz
- Cyberith GmbH
- EON Reality Inc.
- Virtualis Limited
- Sixense Entertainment, Inc
- Marxent Labs LLC

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Wise Guy Reports is part of the Wise Guy Research Consultants Pvt. Ltd. and offers premium progressive statistical surveying, market research reports, analysis & forecast data for industries and governments around the globe.

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