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Augmented and Virtual Reality Market To Do Tremendous Business In Coming Years

Augmented and Virtual Reality -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2024

PUNE, MAHARASHTRA, INDIA, May 9, 2019 /EINPresswire.com/ -- Augmented and Virtual Reality Industry

Description

Augmented Reality (AR) is a technology that uses existing user's environment by overlaying it with digital information or virtual content to offer an immersive digital-based environment in a real-time environment. On the other hand, Virtual Reality (VR) offers realistic 3D based simulated environment thus shutting out the real world.

Demand Scenario

The global augmented and virtual reality market was USD 17.78 billion in 2018 and is estimated to reach USD 331.16 billion by 2025 at a CAGR of 51.86% during the forecast period

Growth by Region
North America leads the market owing to the rapid adoption of new technology by the people as well as due to the presence of several AR & VR companies. The United States is the major contributor to the growth in North America. However, Asia-Pacific region will have the highest growth rate and is witnessing huge changes in the adoption of new technologies and advancements during the projected timeframe. Europe is also one of the lucrative markets for the augmented and virtual reality market globally.

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Drivers vs Constraints

The market is mainly driven by the rising demand for AR and VR technologies in manufacturing and retail industries, healthcare sector, increase in smartphone penetration as well as the expansion of gamers community globally. Also, an increase in investments in the market is also anticipated to provide lucrative opportunities for its market expansion. However, the market is hindered by lack of effective user experience design and also due to the sluggish growth among underdeveloped countries

Industry Trends and Updates

Microsoft Corporation, an American multinational technology company headquartered in San Francisco, United States has announced the launch of Microsoft Reactor which is the flagship hub for the company's efforts in mixed reality (MR). Microsoft Reactor will thus act as a community hub for creators as well as developers to collaborate on mixed reality projects.

Oculus, an American virtual reality hardware and software products company has made plans to invest in location-based virtual reality with the main intention to get more consumers interested in buying VR headsets.

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