

Virtual and Augmented Reality Technologies Market Driven by its Increasing Application in the Gaming Industry

Virtual and Augmented Reality 2019 Global Opportunity Analysis And Industry Forecasts To 2024

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Description

The global virtual and augmented reality (VR-AR) technologies market is slated to reach a substantial valuation at a significant CAGR over the review period. The primary factor contributing towards the growth of the market is the technological advancement continually taking place in the market. Groundbreaking innovations are expected to create positive disruptions over the assessment period.

Drivers and Trends

The major factors expected to influence market growth are the rising penetration of smartphones and the adoption of VR and AR technologies in videogaming and mobile gaming applications. There has been a remarkable rise in the number of gamers across the globe, which has consequently increased the demand for augmented and virtual reality-based games. This trend is expected to proliferate over the forecast period and fuel the growth of the global VR and AR market. These technologies offer cost-efficient and effective solutions for training and skill development since it provides users with the ability to replicate real scenarios in a virtual format. This property has increased the applications of VR and AR technologies in the educational purposes such as collaborative seminars, lectures, and meetings, along with the training for nurses and medical professionals, and self-learning process is also likely to drive the market growth over the review period. VR and AR technologies are also being increasingly adopted in the defense sector for flight training, and military training, where trainees can implement defense strategies and tactics without utilizing costly equipment, and harming individuals. These factors are expected to contribute substantially towards the overall growth of the global virtual and augmented reality technologies market over the assessment period.

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Restraints and Opportunities

On the other hand, the lack of effective user experience design coupled with the slow penetration of the technologies in undeveloped regions is expected to hinder the market growth over the review period. Nevertheless, market players are expected to implement innovative business and marketing strategies to increase revenue generation over the review period. Moreover, the increasing investments by major market players, along with the growing research and development activities, may offer a vast scope of growth opportunities in the future.

Regional Analysis

Geographically, North America is one of the largest regional markets for virtual and augmented reality technologies, and is expected to account for a substantial market share over the review period. This is owing to the presence of global tech giants in the U.S. Moreover, the early adoption, and advancements of these innovative technologies is likely to support product innovation in this region over the review period.

The Asia Pacific market of virtual and augmented reality is expected to rise a significant growth rate over the assessment period. This is attributable to the massive entertainment, animation and gaming industry in Japan, China, South Korea, and India. Moreover, the presence of a massive gaming population and major market players in the region is expected to contribute significantly to the estimated market share for virtual and augmented reality technologies.

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