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Worldwide Augmented and Virtual Reality Market Size Will Reach USD 305 Billion by 2026: Facts & Factors

According to the research in global augmented and virtual reality market, the market will increase from USD 10 billion in 2019 to reach USD 305 billion by 2026.

NEW YORK, UNITED STATES, February 25, 2020 /EINPresswire.com/ -- The global augmented and virtual reality market in 2019 was above USD 16 billion and is projected to reach above USD 305 billion by 2026. The anticipated CAGR for the augmented and virtual reality market is around 62% from 2020 to 2026.

Augmented and Virtual Reality Market New

The augmented reality technology uses the present user environment and covers virtual content or the digital content over it and generate a three-dimensional image in the present atmosphere. Virtual reality is a 3D environment created by a computer, which engages end users in an artificial world. Special 3D programs are deployed in augmented reality applications, which enable designers to integrate digital content in real-time with the real world. Virtual reality provides simulated abstract user experience of the artificial world in a synergistic environment.

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Augmented reality (AR) and virtual reality (VR) has maximum demand in the media and entertainment industry as it is utilized for numerous applications and has created a revolution. Increasing the use of AR/VR in various industries such as aerospace, construction, manufacturing, healthcare, gaming, etc. is encouraging the demand for AR/VR technologies.

Augmented and virtual reality is majorly used in video games such as pokemon go, VR tank training, rollercoaster, etc. In recent years, the gaming industry has experienced significant growth, which, in turn, contributes to the growth of the augmented and virtual reality market. Moreover, augmented and virtual reality is also used in training and teaching. Augmented and virtual reality has been useful in delivering information to trainees, thus being increasingly used in the education sector. The development of augmented and virtual reality systems or software is a very complex and expensive process. This has restricted the use of augmented and virtual reality in various applications, such as business, manufacturing, industrial design, etc.

In addition, high content expenses, limited hardware, and inadequate software for augmented and virtual reality is a major limitation for the adoption of augmented and virtual reality devices in industrial verticals. Thus restricting the growth of augmented and virtual reality market. Autonomous cars are still a few years away from reality. However, increasing demand for passenger safety and driver convenience is anticipated to create opportunities for augmented and virtual reality market. In the healthcare industry, augmented and virtual reality can be used to allow practitioners to train in a virtual environment. The demand for simulation applications in the healthcare industry is likely to create opportunities for augmented and virtual reality market.

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The devices segment of the augmented and virtual reality Market includes the projector and display wall, head-mounted display (HMD), gesture-tracking device, handheld device, head-up display (HUD), and others. Among these, HMD highly penetrated the market in 2019, it was esteemed at around USD 7 billion. The growing application of HMD for various purposes is driving its revenue share growth in the market.

By component, the market is divided into hardware and software. The hardware segment is expected to acquire a major revenue by 2026 end. In 2019, the hardware segment market share was 52%.

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By application, the global augmented and virtual reality market is segmented into consumer, commercial, and enterprise. The consumer segment dominated the global augmented and

virtual reality market, holding a 54% market share in 2019 and is anticipated to witness lucrative growth over the forecasted period.

By vertical, the global augmented and virtual reality market is classified into Entertainment & media, gaming, aerospace & defense, manufacturing, retail, healthcare, and others. Among the vertical segment, gaming dominated the global augmented and virtual reality market. Gaming accounted for 34% market share in 2019. The gaming augmented and virtual reality market is anticipated to witness the highest CAGR over the forecasted period.

By geography, North America dominated the global augmented and virtual reality market in 2019. North America constituted 41% market share of the global augmented and virtual reality market, owing to the rising adoption of augmented and virtual reality market in gaming and healthcare industry.

Some of the essential players operating in the augmented and virtual reality market, but not restricted to include Sony, HTC, Microsoft, PTC, Google, Samsung Electronics, Zugara, DAQRI, Wikitude, Upskill, Oculus, Blippar, Magic Leap, Osterhout Design Group, Upskill, Continental, Visteon, EON Reality, and others.

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This report segments the augmented and virtual reality market as follows:

Global Augmented and Virtual Reality Market: By Device Analysis Segment

Head-Mounted Display (HMD)
Handheld Device
Head-Up Display (HUD)
Projector and Display Wall
Gesture-Tracking Device
Others

Global Augmented and Virtual Reality Market: By Segment Analysis

Hardware
Software

Global Augmented and Virtual Reality Market: By Application Analysis

Consumer
Commercial
Enterprise

Global Augmented and Virtual Reality Market: By Vertical Industry Segment Analysis

Entertainment & Media
Gaming
Aerospace &Defense
Manufacturing
Retail
Education
Healthcare

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