Augmented and Virtual Reality Market Statistics: Actually a Good Investment Option in Current Scenario, Report

Rapid adoption of smartphones & mobile gaming coupled with increased penetration of AR & VR solutions in education would fuel the growth of AR and VR market.

PORTLAND, OREGON, UNITED STATES, October 22, 2020 /EINPresswire.com/ -- According to the report, the global augmented and virtual reality market generated $11.32 billion in 2017, and is expected to reach $571.42 billion by 2025, registering a CAGR of 63.3% from 2018 to 2025. Increase in the number of smartphone & mobile game users and rise in adoption of augmented & virtual reality solutions in education drive the growth of the market.

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However, lack of skilled personnel and sluggish penetration of these technologies in underdeveloped economies would hamper the market growth. On the other hand, heavy inflow of investments in the market would create new opportunities in the industry in future.

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The large enterprises segment accounted for nearly two-thirds share of the total revenue in 2017 and is expected to maintain its lion's share through 2025. Large organizations can leverage the advantages of AR and VR, as they are not affected by budgetary restraints as in the case of small enterprises. Large enterprises use the advantage of scale to efficiently invest in equipment that are necessary for training employees and improving customer experience. However, SMEs would register the highest CAGR of 66.40% from 2018 to 2025. Though the cost of VR equipment still affects and acts as a barrier for smaller businesses; however, the cost is anticipated to reduce in future, leading to increase in adoption of AR and VR among SMEs. Moreover, AR is expected to

play a major role in driving the growth of the SME market.

Among applications, the consumer segment held 61% of the market share and would continue its dominance through the forecast period. This segment is largely driven by increased consumption of video content among millennials and growing popularity of gaming and entertainment. However, the enterprise segment would grow at the fastest CAGR of 70% through 2025, owing to the increased adoption of AR and VR by enterprises, especially in manufacturing, healthcare, and retail sectors. Enterprises are anticipated to invest heavily in AR and VR for developing new IT and business applications such as design & visualization, corporate trainings, field maintenance, customer experience, and marketing.

The gaming segment accounted for 26% share of the total revenue in 2017 and would maintain its lead in terms of revenue by 2025. The segment would grow at the fastest CAGR of 68.10% during the forecast period. New innovations, such as 360-degree view of an environments and haptic feedback through controls have attracted more gamers to adopt immersive technologies. The research also analyzes entertainment and media, aerospace and defense, healthcare, education, manufacturing, retail, among other industries.

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North America held the major market share of 37% in 2017 and would maintain its lead through 2025. This is because of the large-scale adoption of AR/VR solutions by players in the region to cater to the growing demand for innovative technologies such as digital twins. However, Asia-Pacific would register the fastest CAGR of 66.70% from 2018 to 2025 owing to the proliferation of smartphones, surge in the number of startups dealing in AR/VR, and advancements in connectivity in this region. In addition, government initiatives in China and India that encourage developments in AR/VR for defense and manufacturing sectors are expected to supplement the growth in the Asia-Pacific regions.

Prominent Market Players

The key players analyzed in the report are Google Inc., Sony, Magic Leap, Inc., HTC, Microsoft Corporation, Osterhout Design Group, Facebook, DAQRI, Samsung Electronics Co., Ltd., and Wikitude. These players have adopted different strategies such as collaborations, mergers & acquisitions, joint ventures, partnerships, expansions, and others to gain a strong position in the industry.

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