

VR in Sports and Entertainment Market is Expected to Grow at 32.5% CAGR between forecast 2021-2031

Global VR in Sports and Entertainment Market was valued at \$2.3 billion in 2020, it is estimated to reach \$56.7 billion by 2031.

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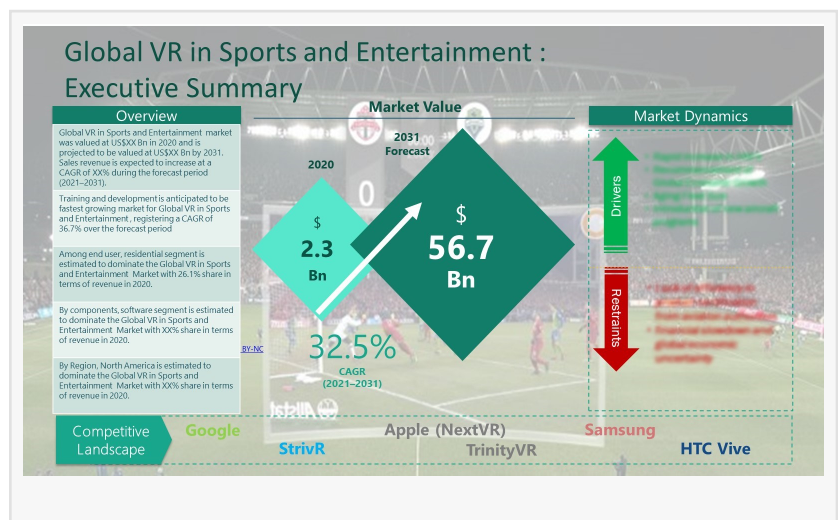
/EINPresswire.com/ -- According to a global [VR in Sports and Entertainment market](#) report, published by Sheer Analytics and Insights, the total market was valued at \$2.3 bn in 2020 and is expected to reach \$56.7 bn at the

CAGR of 32.5% through the forecast period. Media and entertainment have always been about ensuring the best viewer experience, and sports have played a significant role in the process. From the time when sports could be viewed at home on TV from a fixed camera angle, we have come to a time wherein we are offered various angles all through the sports telecast. However, the sports media and entertainment industry aren't stopping there. The use of VR technology for telecasts of various live sports events seems like the next big leap that is going to be instrumental in driving VR in the sports and entertainment market globally.

Virtual Reality in sports and entertainment is undergoing rapid changes, especially with the launch of 5G on the horizon. Major technological developments have made it possible for VR to go beyond the realm of merely creating an environment around the user. With VR technology creating more immersive experiences wherein the viewer will be able to watch the sports from any angle they wish to, and even be part of the action on-field while being able to retrieve player information at will, VR technology is touching science fiction. This opens a plethora of opportunities wherein VR can greatly reshape the sports and entertainment industry, creating unparalleled demand for VR in sports and entertainment.

Browse the full report "VR in Sports and Entertainment Market" at

<https://www.sheeranalyticsandinsights.com/market-report-research/global-virtual-reality-vr-sports-entertainment-market-report-21>



By application, training, and development account for the largest market value share of nearly 39% by 2020 end and is expected to remain largest during the forecast period. The segment was valued at \$1.2 Bn in 2020 end. The use of VR to create narratives and build strategy is gaining popularity. European clubs being heavily invested in sports, the use of VR for the training of sportsperson will be a major driving factor behind adoption for VR in sports and entertainment. One of the major applications of VR in the sports and entertainment market has been to bring the stadium home. Now, it seems, VR has surpassed itself. The NBA telecast saw the use of VR for an experience that seemed impossible until VR made it possible. Fans could get tickets at a fraction of a rate and watch the game standing right by the court. The telecast even included dressing room actions. Covid 19 has also increased the demand for Live Sports VR. Fans are enjoying Stadium experiences at safety of their home, through live sports VR. Spectator less Olympics was driving factor for Live Sports VR.

Developments related to VR and AR have come under heavy criticism from many quarters, particularly in the European markets, with concerns related to privacy and data protection. Data protection advocates fear that Virtual Reality technology will intrude on the privacy rights of the users. To these advocates, the concept of smart glasses fixed with a camera and automatic facial recognition is seen as a way of creating an omnipresent surveillance system. This has raised alarms even at the political level. Such concerns are likely to hinder the growth of the market. The instability regarding data protection under the influence of virtual reality technologies and devices heavily restraints the growth of the market and threatens the future expansion of VR technology in the European region. Unless GDPR policies are modified to define privacy protocols for AR and VR technology, its growth is hindered till that time.

Even though the Asia Pacific market has been a little late in catching up with the AR and VR craze, there have been immensely growing interest in VR and AR technology, especially in the Smartphone segment. Facebook is among the pioneers that have joined hands with Virtual Reality and augmented reality technology developer, Oculus to be precise. However, Facebook is already carrying out its own development program to create VR for its users.

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The inclusion of sports and entertainment into the digital media stream, and the increasing demand for VR, makes it amply clear that demand for immersive, enigmatic, and interactive VR technology in the sports and entertainment market is certainly going to receive a heavy boost.

According to the study, key players operating in this market are Oculus VR, Google, HTC Vive, Microsoft, Samsung, Apple (NextVR), Strivr, TrinityVR, GameAnax Studio Pvt. Ltd., Meraki Studio, Kashino Diverse Brain Research Laboratory, Austech Connect, and GreyCroft among others.

The Global VR in Sports and Entertainment Market Has Been Segmented into:

Global VR in Sports and Entertainment Market: By Application

Training and Development

Decision Making

Spectators

Broadcasting

Global VR in Sports and Entertainment Market: by End User

Sports Association

Team Management

Sports Media

Residential

Theatres

Global VR in Sports and Entertainment Market: by Components

Hardware

Software

Services

Global VR in Sports and Entertainment Market: by Region

North America

U.S.

Others

Europe

U.K.

Russia

France

Italy

Others

Asia Pacific

South Korea

Japan

China

India

Australia

Others

Latin America, Middle East and Africa (LAMEA)

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