

# Extended Reality (XR) Market - Current Insight with Future Aspect Analysis

*The extended reality (XR) market has evolved on the back of growing applications of virtual reality (VR), augmented reality (AR), and mixed reality.*

ALBANY , NY, US, September 13, 2021 /EINPresswire.com/ -- The extended reality (XR) market has evolved on the back of growing applications of virtual reality (VR), augmented reality (AR), and mixed reality, and an array of technologies that are combination of these. Various industry verticals such as gaming, entertainment, healthcare, education, and real-estate are leveraging these technologies to offer an immersive experience to their customers, and earn a competitive edge. Concomitant advances in hardware components and remarkable strides made by computing technologies have enriched the landscape of the extended reality (XR) market. Coupled with the advancements made in sound and digital graphics and penetration of smartphones, XR is witnessing new normal of mainstreaming in end-use industries. Numerous startups have entered the fray to leverage the edge.

The global extended reality market is projected to clock CAGR of 45% from 2020 to 2030. By the period-end, the valuation is expected to exceed US\$ 1.1 Trn.

## Key Findings of Extended Reality (XR) Market Study

### •Penetration of Mobile Devices to See Opportunities in Numerous Industries

An array of functional technologies in smart mobile devices powered by augmented reality (AR) and virtual reality (VR) open vast possibilities in extended reality market. Growing popularity of XR is enabling businesses in various end-use industries leverage the potential of 3D graphics, machine vision, and artificial intelligence technologies for delivering immersive mobile experiences to their customers. The trend has already picked up pace with start-ups and established players in the education, healthcare, and real-estate increasing their stakes in the market. In developing economies, the penetration of smart devices is robust among users of mobile devices, the reason having to do with the rise in disposal incomes in the past few decades. Advancements in on-device processing capabilities and progress in cloud computing infrastructures around the world is fuelling growth in the extended reality market.

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## •Advances in Hardware Associated With AR and VR to Improve User Comfort

Over the past few years, there has been steady developments in hardware components to enhance user's comfort and overall experience in AR and VR. Constant feature improvements made hand gloves and glasses are paving way to new immersive experience to customers in the extended reality (XR) market. Energy efficiency and ergonomics are the key consumer propositions hardware manufacturers are focusing on and are making sizable investments in the associated R&D.

## •Macroeconomic Fundamentals Disrupted by COVID-19 Pandemic

The COVID-19 pandemic has shaken the macroeconomic fundamentals of several countries across the globe. Consumers were sceptical of spending on AR and VR products in a large part of 2020. However, there is expected a growth in entertainment products in coming years. On the other hand, businesses in end-use industries are keen on harnessing XR to overcome the barriers due to COVID-19 outbreaks. This has also opened the canvas for collaborations among prominent players and start-ups.

## Extended Reality (XR) Market: Key Driving Factors and Avenues

- Growing business propositions for digital environments in numerous industry verticals boost demand for XR platforms
- Advances made in cloud computing boosting prospects
- Slew of massive investment in artificial intelligence development bolster growth

## Extended Reality (XR) Market: Regional Dynamics

- Developed regions, particularly North America, had been at the forefront of investments in XR in 2020 to tap into the emerging potential.
- In the next few years, Asia Pacific is expected to occupy a sizable pie of the global extended reality (XR) market.
- The Asia Pacific market is anticipated to expand at the most attractive CAGR during the forecast period.
- China will be at the forefront, mainly by unveiling cost-effective hardware components to be used in XR, such as low-cost head-mounted displays.

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