

Automotive AR & VR Market Set to Encounter Paramount Growth by 2026

The Automotive AR & VR market was valued at USD 389.5 million in 2018 and is expected to grow at a CAGR of 120.6% during the forecast period 2018-2026

YORK CITY, NEW YORK, UNITED STATES, September 14, 2021 /

EINPresswire.com/ -- The [Automotive AR & VR market](#) was valued at USD

389.5 million in 2018 and is expected

to reach USD 218.45 billion by the year 2026, at a CAGR of 120.6% during the forecast period (from 2018 – 2026). The growth of the automotive AR & VR market is majorly driven by the technological advancements in connectivity such as the development of 5G and increasing prevalence of 4G around the world

Augmented reality (AR) is a digital layer overlaid on the physical world. AR applications are established on special 3D programs that enable developers to combine contextual or digital content with the physical world. Further, it integrates the real-life environment with virtual details that improve the overall experience of the driver and passenger. This is attained by looking at real-life environments through a wearable like smart goggles, or AR-enabled headsets, smartphone, or tablet screen. AR in automotive is primarily used in the application that displays the features like navigations, and smart signaling on a windshield.

Virtual reality (VR) majorly uses head-mounted displays (HUDs) of goggles for the creation of an interactive & completely digital environment and visual feedback. Moreover, VR in the automotive industry is a 3D computer-generated environment, which takes the end customer to an artificial world.

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Ford is making use of Holo Lens (developed by Microsoft) to combine the old and new automotive designs, which save time and enables designers to experiment rapidly. Ford developed FIVE (Ford Immersive Vehicle Environment) system, which decodes designs into virtual cars. With the help of the technology, Ford enables designers to collaborate with each



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other sitting in across the globe, and then they can inspect car components down to the smallest level

AR & VR technologies are making their way efficiently in the global automotive industry. These technologies, with more technological development, can take on the throne in the next few years. Hence, several automotive OEMs are currently investing in the research, development, and implementation of automotive AR & VR products.

Key reasons to buy this report:

The latest report comprehensively studies the global Automotive AR & VR market size and elaborates on the latest market trends & developments and new product offerings. It offers an insightful analysis of the Automotive AR & VR market's regional landscape. It offers a detailed account of the end-use applications of the products & services offered by this industry.

The report identifies the most effective business strategies implemented by the market players for ideal business expansion.

Furthermore, the report explains the macro-economic and micro-economic factors influencing market growth and highlights the potential investment opportunities, new and existing pricing structures, and emerging product application areas in the global market.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/automotive-ar-and-vr-market>

Further key findings from the report suggest-

Asia Pacific region is expected to grow with the highest CAGR owing to the increasing population, growing automobile industry

Formation of mixed reality (MR) from the integration of augmented and virtual reality (AR & VR) along with the technological development in HUD system to boost safety which will further boost the growth of the automotive AR & VR market

By the application segment, the R&D segment accounted for a quarter of the global automotive AR & VR market in 2018.

Used-car dealerships like Vroom are adopting automotive AR & VR technology to remotely showcase their available assortment of car models. It can be costly to physically bring each vehicle to the customers only for demonstration purpose

BMW has pioneered the usage of AR for the vehicle's service work. In the BMW system, maintenance techs wear headsets that project instructions, tools and procedures on the current work area

The dealership is projecting the vehicle's 360° impressions, and a customer can walk around as if it were a real car by using Simultaneous localization and mapping (SLAM) technology

At CES 2019, Nissan has presented its new technology - Invisible-to-Visible technology (I2V) concept that creates "a 360-degree virtual space around the vehicle to provide real-time road

data and make manual navigation assistance safer and smarter

With the help of AR technology, salespeople are using their smartphone camera to view the car with overlaid information about every available option, financing and parameters like - weight, performance or mileage

Regional development in the region - Asia Pacific over the forecasted period is anticipated to be high, as favorable government investment and initiatives in the developing countries like China and India for the implementation of AR & VR technology in automotive and digital production

Many companies like Robert Bosch GmbH, Microsoft Corp., Continental AG, Hyundai Motor Group, Volkswagen AG, Unity Technologies ApS, Visteon Corp., HTC Corp., WayRay AG and others are operating in the global automotive AR & VR marketplace

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For the purpose of this study, Reports and Data have segmented the industry by function, by Type, by Component and by Region:

Automotive AR & VR by Function (Revenue, USD Million; 2016–2026)

Research and Development

Manufacturing and Supply

Marketing and Sales

Aftersales

Support Functions

Product

Automotive AR & VR by Type (Revenue, USD Million; 2016–2026)

Augmented Reality

Virtual Reality

Mixed Reality

Automotive AR & VR by Component (Revenue, USD Million; 2016–2026)

Software

Hardware

Camera

Sensor

Radar
LIDARs
Image Sensors
Mounted Projectors
Reflection Mirrors

Automotive AR & VR by Region (Revenue, USD Million; 2016–2026)

North America
US
Canada
Mexico
Europe
Germany
France
UK
Spain
Italy
Benelux
Rest of the Europe
Asia Pacific
China
India
Japan
South Korea
Singapore
Rest of Asia-Pacific
Middle East and Africa
Latin America
Brazil
Argentina
Rest of Latin America

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