

Virtual and Augmented Reality Market Estimated at US\$ 1.69 Trn by 2031, Outbreak of Covid-19 Swelled Demand

Virtual and augmented reality market is projected to advance at an astonishing CAGR of 38.9% during the forecast period

ALBANY, NEW YORK, UNITED STATES, October 8, 2021 /EINPresswire.com/ -- The prominence of virtual reality for a nearly real shopping experience and classroom experience without actually being at the location from where it is offered is fuelling the [virtual and augmented reality market](#). The outbreak of COVID-19 and stay at home orders led to rapid adoption of the virtual reality phenomenon at various spheres of functioning such as education, online retail, and entertainment.

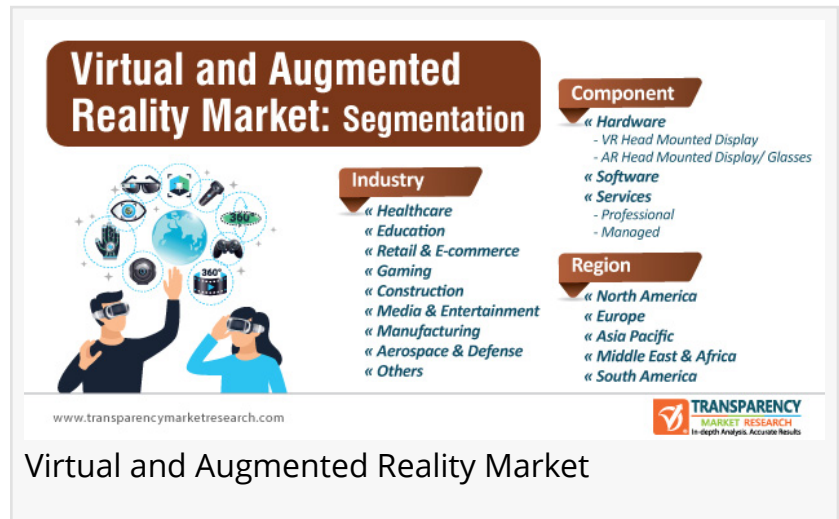
The experience extended through virtual reality is nearly close to a real experience that has led to a high economic value for the phenomenon. Taking a cue from this, scientific experts and technology companies are collaborating to further improve the outcome of virtual and augmented reality. The collective assessment of these factors estimate the virtual and augmented reality market to rise at 38.9% CAGR for the forecast period from 2021 to 2031.

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Close to In-store Shopping Experience Strengthens Demand

The outbreak of COVID-19 scaled up demand for virtual reality and augmented reality technologies for online retail. The integration of virtual reality with online retail platforms enables users to have store like shopping experience from the confines of their homes. The combination of hardware and software simulates setting and environment of stores that is realistic enough for the human brain to accept it as real.



Virtual and Augmented Reality Market

Virtual reality for apparel shopping, furniture shopping has emerged promising, which is receiving stimulus with virtual catalogues and video-format customer reviews as add-ons. This fuels the virtual and augmented reality market.

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Switch to Digitized Classroom amid COVID-19 Expands Growth Frontiers

The switch from in-person classroom teaching to online mode of teaching due to the pandemic led to rapid adoption of technology for the purpose. In this scenario, virtual and augmented reality served to be useful to transport students from their actual location to a simulated location to explain the subject. For example, virtual and augmented reality can transport students from their homes to Roman ruins and even simulated laboratory to do scientific experiments without actually conducting it themselves.

The emergence of startups to offer digitized classroom for coding and robotics courses to keep children occupied during the pandemic expanded frontiers in the virtual and augmented reality market.

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Furthermore, role of startups to enable detailed recordings of classroom lectures is a plus for the growth of virtual and augmented reality market. This is undertaken using 360 degrees cameras, which enables students to use VR recordings in the event of missing live classroom lectures.

Immersive Gaming Experience Generate Sales

The role played by virtual and augmented reality for an immersive gaming experience is creating new frontiers in the virtual and augmented reality market. Lockdowns imposed due to the pandemic generated high sales for virtual reality headsets and gaming devices. Individuals, families, and children spent considerable amount of time gaming, watching content and used VR and AR-based devices to enhance the entire experience.

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Advantage to Showcase 3D Construction Models Stimulates Growth

The growing prominence of augmented reality in the construction sector is strengthening the growth prospects of virtual and augmented reality market. Augmented reality is being used for project planning, presentation, and information exchange for construction undertakings.

AR enables architects, engineers, builders and contractors to showcase certain details and elements in the form of 3D models and even tours of a building plan before commencement of construction for stakeholders to have better understanding of the project. The humongous budgets involved in building construction attracts stakeholders to adopt AR to be able to gauge the project to some extent before committing for it. This is favorable to the growth of virtual and augmented reality market.

The virtual and augmented reality market is segmented as follows;

Virtual and Augmented Reality Market, by Component

- Hardware
 - o VR Head Mounted Display
 - o AR Head Mounted Display/Glasses
- Software
- Services
 - o Professional
 - o Consulting & Integration
 - o Support & Maintenance
 - o Managed

Virtual and Augmented Reality Market, by Industry

- Healthcare
- Education
- Retail & eCommerce
- Gaming
- Construction
- Media & Entertainment
- Manufacturing
- Aerospace & Defense
- Others

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