

Immersive Technologies Market Trends to Grow at a CAGR of 38% by 2031 - TMR

Rising adoption of immersive technologies in different commercial and residential sectors is propelling the global market for immersive technologies.

ALBANY , NY, US, October 18, 2021 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [immersive technologies market](#). In terms of revenue, the global immersive technologies market was valued at US\$ 81.82 Bn in 2020. It is expected to cross US\$ 2.6 Trn by 2031, expanding at a CAGR of ~38% during the forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecasts in its report on the global immersive technologies market.



Immersive Technologies Market

Immersive Technologies Market: Dynamics

The mixed reality is a combination of virtual and augmented reality that allows end users to experience a part of the virtual character/life in a real environment. This is expected to increase the market application of [augmented reality solutions](#) in the upcoming years across end-use sectors, such as gaming, construction, healthcare, automotive, and education. Most of the revenue from mixed reality would be included in the AR software and services segment in the near future. Microsoft Corporation has launched Hololens, specifically designed to provide an augmented reality experience to its end users. Many players in the market are currently selling their product as a mixed reality product that is an enhanced version of VR and AR, due to the lack of definition for mixed reality. Thus, TMR believes that there exists an opportunity in mixed reality for players and it needs to be explored in the upcoming years. On the other hand, game designing companies are also transforming the gaming platform to a virtual reality platform to enhance the gaming experience. Increasing demand for virtual platforms for training and product development is expected to drive the adoption of immersive technologies in different

industry verticals.

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Artificial intelligence involves the use of the algorithm to analyze datasets and come up with real-time solutions for complex problems. VR and AR produce a large number of datasets in the background, while creating a virtual environment for the end user. Thus, by combining artificial intelligence-based image recognition and deep learning technology, developers would be able to draw insights on user thinking perspective and manipulate the virtual environment as per the user requirement. This would help the user to better involve/connect and experience the virtual environment. The application of both technologies is expected to increase in the education, manufacturing, automotive, and aerospace sectors over the near future.

Immersive Technologies Market: Prominent Regions

The immersive technologies market in North America is expected to expand during the forecast period, owing to the presence of key market players, technological advancements, and rise in consumer spending in immersive technologies such as AR/VR and MR/XR in the region. The market in Europe is projected to expand during the forecast period, due to a significant rise in commercial investment in immersive technologies and increasing number of immersive technology providers in major countries such as the U.K. and Germany. The market in Asia Pacific is estimated to expand at a rapid pace during the forecast period, owing to the presence of a large number of players in the immersive technologies sector and increase in adoption of immersive technologies among commercial spaces.

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Immersive Technologies Market: Key Players

Key players operating in the global immersive technologies market include EON Reality, Inc., HCL Technologies Limited, The Samsung Group, Zeality Inc., Oculus (Facebook Technologies, LLC.), Immersive Technologies Pty Limited, AVEVA Group PLC, CM Labs Simulations Inc., VI-grade GmbH, Lockheed Martin Corporation, FAAC Incorporated, Unity Software Inc., Varjo Technologies Oy, Acer Inc., Atheer, Inc., Barco NV, Blippar Ltd., Google, LLC, Honeywell International, Inc., and Magic Leap, Inc.

Immersive Technologies Market: Key Developments

Key providers of immersive technologies such as EON Reality, Inc., HCL Technologies Limited, AVEVA Group PLC, and Lockheed Martin Corporation are focusing on advanced technologies and cost-effective immersive technologies to attract more commercial customers. Some other key

developments in the global immersive technologies market have been highlighted below:

In March 2021, Honeywell International, Inc. acquired majority stake in Fiplex Communication, Inc. This acquisition will help Honeywell International, Inc. to expand its product portfolio in building connectivity and communication solutions.

In March 2021, Oculus, Inc. partnered with Konami Digital Entertainment, Ltd. to develop the “Beat Arena” music game where players can relish four different instruments - guitar, bass, drums, and keyboards, as if they are performing live.

In February 2021, CM Labs Simulations, Inc. signed a partnership agreement with Tigercat Industry, Inc. to build a simulator and give support to the training and sales team

In September 2020, AVEVA Group, Plc. announced a partnership with Maire Tecnimont’s Group, Inc. to enhance industrial digital transformation to the next level

In September 2020, HCL Technologies, Ltd announced the acquisition of DWS Limited, an Australian IT solutions company to provide digital transformation services to commercial end users

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Rohit Bhisey

TMR Research

+1 415-520-1050

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