

# Automotive AR & VR Market to Reach USD 389.5 million with 120.6% CAGR Forecast to 2026

*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 (from 2018-2026)*

NEW YORK, NY, UNITED STATE,  
November 16, 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



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virtual cars. With the help of the technology, Ford enables designers to collaborate with each 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.

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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Table of Content:

Chapter 1. Automotive AR & VR Market Segmentation & Impact Analysis

- 1.1. Automotive AR & VR Segmentation Analysis
- 1.2. Automotive AR & VR Market Value Chain Analysis, 2016-2026
- 1.3. Regulatory Framework
- 1.4. Automotive AR & VR Market Impact Analysis
  - 1.4.1. Market Driver Analysis
    - 1.4.1.1. Technological Advancement of autonomous vehicles, 5G Network
    - 1.4.1.2. Increasing Driver's Safety Concerns
  - 1.4.2. Market Restraint Analysis
    - 1.4.2.1. Threats To The Physical And Emotional Wellbeing Of The End-Users
- 1.5. Key Opportunities Prioritized
- 1.6. Automotive AR & VR Pricing Analysis
- 1.7. Industry Analysis - Porter's
- 1.8. Automotive AR & VR PESTEL Analysis

Chapter 2. Automotive AR & VR Market By Function Type Insights & Trends

- 2.1. Automotive AR & VR: By Function Type Dynamics & Market Share, 2018 & 2026
- 2.2. R&D
  - 2.2.1. Market Estimates And Forecast, 2016 – 2026 (USD Million)
  - 2.2.2. Market Estimates And Forecast, By Region, 2016 – 2026 (USD Million)
- 2.3. Manufacturing & Supply
  - 2.3.1. Market Estimates And Forecast, 2016 – 2026 (USD Million)
  - 2.3.2. Market Estimates And Forecast, By Region, 2016 – 2026 (USD Million)
- 2.4. Marketing & Sales
  - 2.4.1. Market Estimates And Forecast, 2016 – 2026 (USD Million)
  - 2.4.2. Market Estimates And Forecast, By Region, 2016 – 2026 (USD Million)
- 2.5. Aftersales
  - 2.5.1. Market Estimates And Forecast, 2016 – 2026 (USD Million)
  - 2.5.2. Market Estimates And Forecast, By Region, 2016 – 2026 (USD Million)
- 2.6. Support Functions
  - 2.6.1. Market Estimates And Forecast, 2016 – 2026 (USD Million)
  - 2.6.2. Market Estimates And Forecast, By Region, 2016 – 2026 (USD Million)
- 2.7. Product
  - 2.7.1. Market Estimates And Forecast, 2016 – 2026 (USD Million)
  - 2.7.2. Market Estimates And Forecast, By Region, 2016 – 2026 (USD Million)

Chapter 3. Automotive AR & VR Market By Type Insights & Trends

- 3.1. Automotive AR & VR By Type Dynamics & Market Share, 2018 & 2026
- 3.2. AR
  - 3.2.1. Market Estimates And Forecast, 2016 – 2026 (USD Million)
  - 3.2.2. Market Estimates And Forecast, By Region, 2016 – 2026 (USD Million)

### 3.3. VR

3.3.1. Market Estimates And Forecast, 2016 – 2026 (USD Million)

3.3.2. Market Estimates And Forecast, By Region, 2016 – 2026 (USD Million)

### 3.4. MR

3.4.1. Market Estimates And Forecast, 2016 – 2026 (USD Million)

3.4.2. Market Estimates And Forecast, By Region, 2016 – 2026 (USD Million)...

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  
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