

Media and Entertainment Industry Pushes VR Content Creation Market Growth, Says TMR

VR Content Creation Market is likely to exhibit a CAGR of 89.8% between 2016 and 2024, expected to reach a whopping US\$41.01 bn by the end of 2024

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The global market for virtual reality content creation hosts a number of market players who want to invent innovative technologies in order to earn a greater market. The resources at the disposal of these players vary across a wide spectrum of the market, and there is also a great level of variation in the size of these players. In recent times, forming partnership and alliances with smaller companies has become the catchphrase of well-established market players. This is done to fetch a wider geographical reach and penetrate local markets without any hassles. The aforementioned factors helped Transparency Market Research (TMR) is estimating that the competition would intensify in the market in the coming years. The key market players include Blippar, Voxelus, and Matterport. Companies within the [VR content creation market](#) are also expected to resort to acquisition of other companies in order to grow their market share.



Transparency Market Research (TMR) presents a report that throws light on the market dynamics and forecasts the future success of the global market for VR content. The market is anticipated to inflate at a commendably high CAGR of 89.8% over the period from 2016 to 2024. The market value that was worth US\$147.5 mn in 2015 is projected to rise to an astral figure of US\$41.01 bn by the end of 2024. These are plush figures that show the bright prospects of the market over the forecast period. Based on the end-user categorization, the gaming segment is anticipated to bring in high revenue into the market. This segment accounted for a little below 50% of the total market share within the end-use segment. If we analyze the regional markets, North America exhibited positive results in the years 2016 and had a market share of 73.4% in the same year. Despite the prominent position of the North American Market, the market in Asia Pacific is expected to register the highest growth rate over the forecast period.

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The demand for VR content comes from an array of fields, which has created a regular flow of revenue into the market. The media and entertainment industry has been an ardent user of content based on virtual reality. The rise of the 3D market has given a strong push to the global market for VR content. Other industries using VR content include hospitality, travel, real estate, automobile, and retail. Hence, it isn't surprising that the market has gained stupendous traction and exhibits an unusually high CAGR. The quest to offer better entertainment experiences to consumers has also necessitated the need for VR content. Although the VR technology is relatively new, almost all of the sectors have realized the worth of this technology. VR content has also become an efficient tool for marketing products and building stories around them. This helps the companies in asserting their iconic brand and reaping the benefits of better marketing. The gaming industry has pervaded across the globe, and there are substantial resources being invested towards providing better gaming experiences. Hence, the market also grows alongside the need to provide virtual reality experiences to gamers.

Cyber-Threats Hinder Market Demand

Despite the affluence of the market, the threat to privacy hasn't been entirely eliminated. Cyber-invasions into key information has hindered the hassle-free progress of the market. Nevertheless, [cloud computing](#) can come to the rescue of the market by providing security solutions. The development of software tools and hardware suits is also a key factor offering tremendous opportunities to market players.

The market review is based on TMR's report titled, 'VR Content Creation Market (Content - Video (Immersive, and 360 Degree), 360 Degree Photos, Games; Solution – Software/Application, and Services; End-use Sector - Retail, Travel, Hospitality and Events, Media and Entertainment, Retail, Gaming, Automotive, Education, Engineering, and Defense) - Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2016 - 2024'

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Asia Pacific to Exhibit Highest Growth as Regional VR Content Creation Market

Regionally, North America emerged dominant in the global VR content creation market with a share of 73.4% in 2016. The prevalent gaming culture in the region, especially in the U.S., and the rising adoption of novel technologies such as virtual reality have aided the expansion of the VR content creation market in North America. As consumers are more interested towards immersive experience they are receiving through the integration of virtual reality, the demand for VR content creation is forecast to increase further in the region.

However, over the course of the forecast period Asia Pacific is forecast to exhibit higher growth. TMR has projected the region to exhibit an exponential CAGR of 116.1% between 2016 and 2024. This regional market will gain from the rising awareness about virtual reality in the region and the entry of new players.

Technological Advancements to Seal Dominance of Gaming Sector

The global VR content creation market can be segmented based on content type, end use, and solution. Among the end users constituting travel, hospitality, and event, real estate, media and entertainment, retail, gaming, and automotive sectors, the gaming industry is exhibiting the most lucrative opportunities. This industry therefore enjoyed lead in the overall market in 2015. In addition, the recent technological advancements are expected to seal the dominance of the gaming sector in the overall market.

During the next few years, the use of VR content creation is also likely to increase across media and entertainment, and travel, hospitality, and event sectors. Moreover, the automotive industry is forecast to showcase attractive opportunities. The market is expected to gain traction as the adoption of immersive and 360 degree videos increase in the retail sector. Big retail brands are expected to use VR content creation to improve the overall consumer experience. Spurred by these factors the global VR content creation market is expected to report strong growth in the coming years.

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