Automotive AR & VR Market Size, Competitive Landscape, Growth Factors, Revenue Analysis, 2020–2026

Automotive AR & VR Market Size- advent of connectivity and technology, development of HUD to enhance safety

Reports And Data

NEW YORK, NY, UNITED STATES, March 14, 2022 /EINPresswire.com/ -- Technological advancement of autonomous vehicles, increasing driver's safety concerns, and development in AR & VR technology will drive the market at a high CAGR during the forecast period

Automotive AR & VR Market Size-USD 389.5 Million in 2018, Market Growth- CAGR of 120.6%, Market trends- advent of connectivity and technology, development of HUD to enhance safety; Asia Pacific expected to register the highest market share during the forecast period

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.

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 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.

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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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

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

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
oCamera
oSensor
Radar
LIDARs
Image Sensors
oMounted Projectors
oReflection Mirrors

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

•North America
•Europe
•Asia Pacific

- Middle East and Africa
- Latin America

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Key Advantages of Automotive AR & VR Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Automotive AR & VR industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Automotive AR & VR market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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