

Metaverse Market hit USD 872.35 Billion in 2028 | Rising demand for virtual assets and increasing usage of NFTs

Metaverse Market Size – USD 48.12 Billion in 2020, Market Growth – at a CAGR of 44.1%, Presence of number of tech giants and start-ups in North America

NEW YORK, NY, UNITED STATES, March 30, 2022 /EINPresswire.com/ -- Rising demand for virtual assets and increasing usage of NFTs to trade digital assets are some key factors driving market revenue growth



Reports And Data

The global [metaverse market](#) size is expected to reach USD 872.35 Billion in 2028 and register a revenue CAGR of 44.1% over the forecast period, according to a latest report by Reports and Data. Rising demand for Mixed Reality (MR) for use in the metaverse is expected to drive market revenue growth to a significant extent during the forecast period. In addition, increasing demand for virtual assets and usage of Non-fungible Tokens (NFTs) to trade digital assets is expected to boost market revenue growth going ahead.

Physical and virtual worlds are merged in a mixed-reality setting. What was previously only feasible in imaginations in terms of interaction of imaginary items and reality, has today become feasible due to advancements in graphic processing power, computer vision, as well as other technologies. Wearable devices provide a mixed-reality experience that can begin in the actual world or a completely virtual realm. In contrast to augmented reality, individuals in mixed reality may engage with virtual items. There are various MR uses in education that can help students learn in a more immersive way whenever they engage with virtual items. Teachers can remotely educate students utilizing 3D projections as well as simulations. For instance, Case Western Reserve University in Ohio utilized Microsoft HoloLens for teaching anatomy to medical students. Such approaches are expected to gain rapid traction in other countries and regions and boost revenue growth of the global metaverse market during the forecast period.

The term "metaverse" has become a buzzword, with its popularity reaching new heights after Facebook announced it was rebranding its portfolio of firms "Meta" in an effort to match its

businesses with its goal of building the metaverse. The Metaverse is a widely speculated version of the Internet that suggests the confluence of virtual and augmented reality, social media, and online gaming.

The Metaverse is supposed to be the next-generation internet and a virtual realm in which objects can appear as colorful and alive as they do in real life. The idea that virtual and 3D environments that are interactive and accessible in real-time might become transformative for social and corporate engagements is at the heart of the metaverse concept. Experts believe that the cornerstone of these worlds could be expanded reality. The metaverse maybe still a decade or two away but it has opened up a whole new world for cryptocurrencies and is expected to shape the way people live and work.

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Some major companies included in the global market report are Facebook, Inc., Tencent Holdings Ltd., ByteDance Ltd., NetEase, Inc., Nvidia Corporation, Epic Games, Inc., Unity Technologies, Inc., Roblox Corporation, Lilith Games, and Nextech AR Solutions Corp.

Some Key Highlights From the Report

- Desktop segment is expected to account for largest revenue share in the global metaverse market between 2021 and 2028 owing to rising demand for online multiplayer PC games.
- Financial services segment is expected to register a significantly steady revenue growth rate over the forecast period. Rising number of businesses are providing financial services customized to digital currencies, with a majority of such firms being focused on blockchain-based Decentralised Finance (DeFi) apps.
- The metaverse market in North America is expected to account for largest revenue share over the forecast period. Presence of a large number of tech giants and start-ups focusing on building metaverse platforms are key factors expected to drive revenue growth of the market in North America.
- In June 2021, Nextech AR Solutions collaborated with Microsoft to offer EdTechX and its portfolio of AR education solutions. This higher education solution includes large-scale streaming video, unified assessments, augmented reality holograms, and big data. EdTechX has been effectively integrated into everyday operations of higher education institutions, including Carnegie Mellon University, Ryerson University, and Black Student Fund.

To know more about the report @ <https://www.reportsanddata.com/report-detail/metaverse-market>

For the purpose of this report, Reports and Data has segmented global metaverse market based on platform, component, technology, offerings, application, end-use, and region:

Platform Outlook (Revenue, USD Billion; 2018-2028)

- Mobile
- Desktop

Component Outlook (Revenue, USD Billion; 2018-2028)

- Software
 - Asset Creation Tools
 - Programming Engines
- Hardware
 - Virtual Reality (VR) Headsets & Augmented Reality (AR) Headsets
 - Display
 - Extended Reality (XR) Hardware
 - Omni Treadmills
 - Haptic Devices & Sensors
 - Smart Glasses

Technology Outlook (Revenue, USD Billion; 2018-2028)

- Virtual Reality (VR) & Augmented Reality (AR)
- Mixed Reality (MR)
- Blockchain

Offerings Outlook (Revenue, USD Billion; 2018-2028)

- Avatars
- Virtual Platforms
- Asset Marketplaces
- Financial Services

Application Outlook (Revenue, USD Billion; 2018-2028)

- Social Media
- Gaming
- Aircraft Maintenance
- Conference
- Content Creation
- Online Shopping
- Virtual Runway Shows
- Others

End-use Outlook (Revenue, USD Billion; 2018-2028)

- Media & Entertainment
- Aerospace & Defense
- Fashion
- Education
- Others

Regional Outlook (Revenue, USD Billion; 2018-2028)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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Market Report includes major TOC points:

- Metaverse market Overview
- Global Economic Impact on Industry
- Global Market Competition by Manufacturers
- Global Production, Revenue (Value) by Region
- Global Supply (Production), Consumption, Export, Import by Regions
- Global Production, Revenue (Value), Price Trend by Type
- Global Market Analysis by Application
- Manufacturing Cost Analysis
- Industrial Chain, Sourcing Strategy and Downstream Buyers
- Marketing Strategy Analysis, Distributors/Traders
- Market Effect Factors Analysis
- Metaverse market Forecast

Conclusively, all aspects of the Metaverse 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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