

AR and VR Market Comprehensive Study Explores Huge Growth in Future

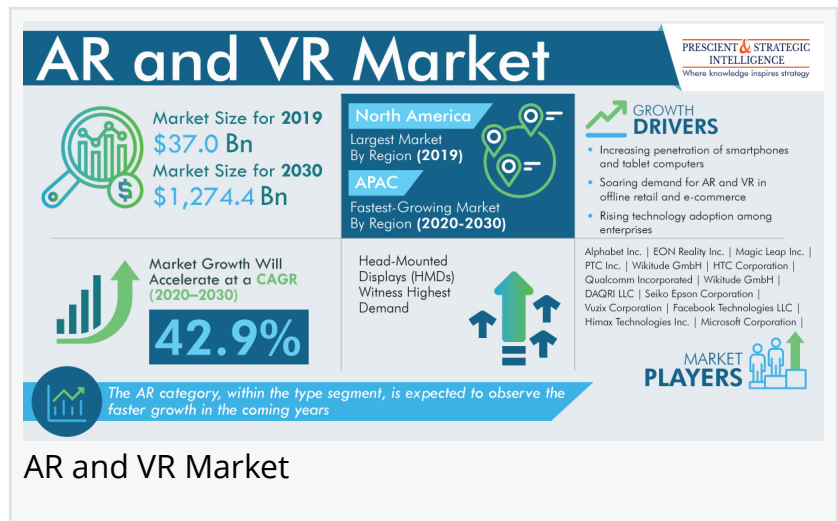
The market is being driven by the mushrooming adoption of AR and VR technologies in the healthcare, gaming, education, and entertainment sectors.

NEW YORK, UNITED STATES, June 3, 2022 /EINPresswire.com/ -- A number of factors such as the mounting focus of vendors on price reduction, surging penetration of tablet computers and smartphones, and increasing adoption of advanced technologies by enterprises will drive the AR and VR market at a CAGR of 42.9% during 2020–2030. [According to](#) P&S Intelligence, the market generated a revenue of \$37.0 billion in 2019, and it is projected to reach \$1,274.4 billion revenue by 2030.

One of the key growth drivers for the market is the surging adoption of smartphones and tablet computers across the world. Consumer electronics, such as tablets, smartphones, laptops, and gaming consoles, have become potential hardware interfaces for the associated applications. For instance, the 2018 "Measuring the Information Society Report" published by the International Telecommunication Union (ITU) states that the global average mobile subscription rate is 107.0 per 100 inhabitants. As per the report, almost every individual in the world resides within the reach of a mobile-cellular signal.

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In recent years, the escalating investments being made by tech corporations and venture capitalists in AR and VR start-ups have become a prominent trend in the AR and VR market. With these investments, start-ups and technology providing companies are focusing on introducing new and improved AR and VR products. For example, in 2019, Coursera, Guild Education, and BetterUp, which are some of the leading [EdTech](#) companies in the U.S., received \$103 million from SEEK Group, \$157 million from General Catalyst, and \$103 million from Lightspeed Venture



Partners, respectively.

The device type segment of the augmented reality and virtual reality market is bifurcated into AR devices and VR devices. The AR devices category is further classified into head-mounted displays (HMDs), head-up displays (HUDs), and handheld devices. Whereas, the VR devices category is classified into HMDs, gesture-tracking devices, and projector and display walls. Under this segment, the HMDs category held the largest market share during the historical period (2014–2019), and it is expected to demonstrate significant growth during the forecast period, due to the booming demand for lightweight displays and soaring number of patented products.

Geographically, North America accounted for the largest share in the AR and VR market during the historical period, and it is projected to register notable growth throughout the forecast period. This can be credited to the increasing application of AR and VR technologies in the e-commerce and [healthcare industries](#) in the region. Of the North American nations, the U.S. emerged as the global leader due to the existence of leading market players, such as AccuVein Inc., in the country.

Whereas, the Asia-Pacific region is expected to demonstrate the fastest growth in the AR and VR market throughout the forecast period. This will be due to the presence of a vast population of tech-savvy youth and the high popularity of AR- and VR-enabled gaming in the region. Due to these reasons, numerous leading players are focusing on introducing AR and VR devices in the region. For instance, in October 2019, LG Uplus Corporation and eyecandylab Corporation launched U+AR Shopping, an AR service for online shopping portals, in APAC.

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Thus, the rising use of smartphones and tablet computers and mounting investments being made in AR and VR start-ups will support the market growth in the foreseeable future.

Augmented Reality and Virtual Reality Market Size Breakdown by Segment

By Type

- AR
 - o Marker-based AR
 - Passive marker
 - Active marker
 - o Marker-less AR
 - Model-based tracking
 - Image-based processing
- VR
 - o Non-immersive
 - o Semi- and fully immersive

By Offering

- Hardware
 - o Sensors
 - o Cameras
 - o Position trackers
 - o Displays and projectors
 - o Semiconductor components
- Software
 - o Software development kits (SDKs)
 - o Cloud-based services
 - o AR software functions
 - o VR content creation

By Device Type

- AR Devices
 - o Head-mounted displays (HMDs)
 - o Head-up displays (HUDs)
 - o Handheld devices
- VR Devices
 - o Head-mounted displays (HMDs)
 - o Gesture-tracking devices
 - o Projector and display walls

By Application

- Consumer
 - o Gaming
 - o Sports and entertainment
- Commercial
 - o Offline education and e-learning
 - o In-store retail and e-commerce
 - o Tourism
- Enterprise
 - o Healthcare
 - o Automotive
 - o Aerospace and defense

By Region

- North America
 - o U.S.
 - o Canada
- Europe
 - o Germany
 - o France
 - o U.K.
 - o Italy
 - o Spain

- Asia-Pacific
 - o Japan
 - o China
 - o India
 - o Australia
 - o South Korea
- Latin America
 - o Brazil
 - o Mexico
- Middle East and Africa
 - o Saudi Arabia
 - o U.A.E.
 - o Turkey
 - o South Africa

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