

Augmented and Virtual Reality Market Analysis, Insights by Emerging Trends, Future Growth, Revenue Analysis

The growing demand for augmented reality in architecture would be a significant growth opportunity for the augmented reality and virtual reality industries.

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/EINPresswire.com/ -- The increase in the number of smartphone & mobile game users and the rise in the adoption of augmented & virtual reality solutions in education drive the growth of the market. However, a lack of skilled personnel and sluggish penetration of these technologies in underdeveloped economies would hamper the market growth. On the other hand, the heavy inflow of investments in the market would create new opportunities in the industry in the future.



According to the report, the global augmented and virtual reality market generated \$11.32 billion in 2017, and is expected to reach \$571.42 billion by 2025, registering a CAGR of 63.3% from 2018 to 2025.

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The large enterprise's segment accounted for a nearly two-thirds share of the total revenue in 2017 and is expected to maintain its lion's share through 2025. Large organizations can leverage the advantages of AR and VR, as they are not affected by budgetary restraints as in the case of small enterprises. Large enterprises use the advantage of scale to efficiently invest in equipment that is necessary for training employees and improving customer experience.

However, SMEs would register the highest CAGR of 66.40% from 2018 to 2025. Though the cost of VR equipment still affects and acts as a barrier for smaller businesses; however, the cost is

anticipated to reduce in the future, leading to an increase in the adoption of AR and VR among SMEs. Moreover, AR is expected to play a major role in driving the growth of the SME market.

Among applications, the consumer segment held 61% of the market share and would continue its dominance through the forecast period. This segment is largely driven by increased consumption of video content among millennials and the growing popularity of gaming and entertainment.

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However, the enterprise segment would grow at the fastest CAGR of 70% through 2025, owing to the increased adoption of AR and VR by enterprises, especially in the manufacturing, healthcare, and retail sectors. Enterprises are anticipated to invest heavily in AR and VR for developing new IT and business applications such as design & visualization, corporate training, field maintenance, customer experience, and marketing.

The gaming segment accounted for 26% share of the total revenue in 2017 and would maintain its lead in terms of revenue by 2025. The segment would grow at the fastest CAGR of 68.10% during the forecast period. New innovations, such as 360-degree view of an environment and haptic feedback through controls have attracted more gamers to adopt immersive technologies. The research also analyzes entertainment and media, aerospace and defense, healthcare, education, manufacturing, and retail, among other industries.

North America held a major market share of 37% in 2017 and would maintain its lead through 2025. This is because of the large-scale adoption of AR/VR solutions by players in the region to cater to the growing demand for innovative technologies such as digital twins.

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However, Asia-Pacific would register the fastest CAGR of 66.70% from 2018 to 2025 owing to the proliferation of smartphones, surge in the number of startups dealing in AR/VR, and advancements in connectivity in this region. In addition, government initiatives in China and India that encourage developments in AR/VR for defense and manufacturing sectors are expected to supplement the growth in the Asia-Pacific regions.

The key players analyzed in the report are Google Inc., Sony, Magic Leap, Inc., HTC, Microsoft Corporation, Osterhout Design Group, Facebook, DAQRI, Samsung Electronics Co., Ltd., and Wikitude. These players have adopted different strategies such as collaborations, mergers & acquisitions, joint ventures, partnerships, expansions, and others to gain a strong position in the industry.

Covid-19 Scenario:

- The Covid-19 pandemic favored the growth of the market due to a rise in the shift toward the adoption of AR and VR technologies since most businesses implemented the work-from-home culture.
- Digital transformation and industry 4.0 had boosted the demand for AR and VR market. Moreover, the players are collectively forced to deploy multiple new and agile approaches to improve the consumer experience.

Access the full summary at: <https://www.alliedmarketresearch.com/augmented-and-virtual-reality-market>

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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