

VR Industry Thrives in Eastern China's Jiangxi Province

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EINPresswire.com/ -- China's east Jiangxi Province has witnessed thrive and development of Virtual Reality (VR) Industry in the recent years. Jiangxi is a Chinese province traditionally known for porcelain-making, commerce, and manufacturing, and now is becoming a growth driver for the digital economy as leading firms, specialists, and innovation resources have gravitated to this land in eastern China.

China's Ministry of Industry and Information Technology announced Monday that it approved the establishment of three new national manufacturing innovation centers, one of which is backed by research or tech firms in Jiangxi with VR as its focus.

More favorable policies will be implemented as the 20th National Congress of the Communist Party of China closed last month, with a chartered road map for accelerating the digital economy and building an internationally competitive digital industry cluster.

An upcoming spotlight event is the 2022 World Conference on the Virtual Reality (VR) Industry, to be held from Nov. 12 to 13 in its provincial capital, Nanchang.



VR provides a new entertaining experience for Chinese young people



Jiangxi Province Takes Lead in the Country's VR Industry Boom

Themed “VR Adorns the World, VR Brightens the Metaverse,” the event launches two new summits this year featuring metaverse and industrial and supply chains separately.

In addition, six innovative application scenarios will be put into place, including a metaverse venue, virtual host "Jiang Xiaowei", augmented-reality live navigation, an opening speech with special effects and VR live broadcast, for online and offline participants to explore an immersive experience.



Jiangxi Province Witnesses VR Industry Development

Since the event was first initiated in 2018, Jiangxi has seen a boom in the VR industry. The aggregate operating revenue of local VR and related industries rocketed from 4.2 billion yuan (around 583 million US dollars) to 60.4 billion yuan (about 8.38 billion US dollars) in 2021. The figure reached 35 billion yuan (about 486 million US dollars) in the first half of this year, up more than 30 percent year-on-year, and is expected to exceed 80 billion yuan (about 11.1 US dollars) in 2022. https://www.sohu.com/a/595195143_120569501

The province now hosts more than 400 VR firms, including industrial giants Huawei, Alibaba, Tencent, Microsoft, Qualcomm, Ziguang, and Hikvision.

Official figures showed that 18 of the country's top 50 VR firms have settled in Jiangxi. With many VR hardware manufacturers swarming in, a complete industrial chain has taken shape, making it much easier for upstream and downstream firms to seek synergy in business development and innovation.

Apart from the annual conference, institutional arrangements and policy support also serve as the big catalyst for the province's VR boom.

For instance, Jiangxi has rolled out China's first provincial-level measures to facilitate VR industry development and boost VR applications. Follow-up policy support were rapidly made by the provincial capital and relevant economic development zones and high-tech zones so as to better tackle the needs of businesses on the ground.

To foster a sound ecology for VR firms to thrive and flourish, Jiangxi has selected and released provincial-level VR application demonstration projects for two consecutive years, and organized roadshows for VR application projects.

There are more than 30 industry-university-research platforms there, including Huawei Nanchang Research Institute, Microsoft AI+VR Innovation Base, and Qualcomm Film Creation Joint Innovation.

The province also sought to expand cooperation with the Guangdong-Hong Kong-Macao Greater Bay Area and unleash its appeal and potential by boosting exchanges and opening up.

By 2026, the total scale of China's virtual reality industry, including related hardware, software, and applications, will exceed 350 billion yuan (about \$48.56 billion), according to an official plan released by the Ministry of Industry and Information Technology.

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