Enterprise Augmented Reality and Virtual Reality Market Size to Hit USD 364.9 Billion by 2030 – Astute Analytica

CHICAGO, UNITED STATES, January 11, 2023 /EINPresswire.com/ -- The global enterprise augmented reality and virtual reality market was valued at US$ 18.9 Billion in 2021 and is forecast to grow to US$ 364.9 Billion by 2030, with an estimated compound annual growth rate of 39.2% during the forecast period.

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Businesses can make better decisions due to the integration of augmented reality and virtual reality technology because it enhances both the virtual and physical worlds. Anyone can access augmented reality using a smartphone or tablet because it takes place in the real world. The projection of virtual characters and images improves the user's understanding of the actual world. Virtual reality uses specialized tools, including computers, headsets, and gloves, and is entirely virtual, with users being controlled by the system.

Factors Influencing Market Growth

During the COVID-19 pandemic, the unanticipated necessity for virtual meetings and distant cooperation for effective workflows has become crucially necessary for businesses. This is owing to the sharp increase in the need for virtual training and businesses' increased emphasis on enhancing customer experiences, the enterprise AR and VR industry experienced a surge in revenue in 2020–2021.

Additionally, organizations are gradually but steadily using immersive technology to enhance their operational performance, opening up a significant market expansion prospect.

The Rising Use of AR-VR in Instruction and Guidance

Due to their importance in boosting worker efficiency, instruction, training, and coaching are already being redefined by augmented reality. In-person training is expensive and requires assembling students and experts in one place. Additionally, remote training has its limitations and conventional instructional videos aren't interactive or flexible enough to accommodate various learning styles. In order to overcome these difficulties, augmented reality provides on-the-spot, real-time visual coaching on tasks and complicated processes. Employee learning is made more interesting and thorough using AR-based training. For instance, VR and augmented reality technologies allow businesses to make staff avatars and place them in a virtual world, where they can rehearse understanding on a 3D production line in real time. Additionally, utilizing AR/VR technology in staff training enables the effective practice of their abilities.

Growing Need to Enhance Decision-Making Among Enterprises

At its core, humans' ability to perceive information is what gives augmented reality its power. Augmented reality creates hyper-visualizations by acquiring a lot of data and overlaying clear and intelligible 3D modules in the real world. The importance of complicated data visualization in business decision-making cannot be emphasized. The incorporation of AR/VR technology aids businesses in making decisions that can boost output and improve time and resource management, which in turn spurs market expansion. For instance, augmented reality is being used in the design and architecture industries to provide design evaluations, architectural visualization, and approval prior to the beginning of actual construction. In turn, this aids businesses in making better decisions. Additionally, AR streamlines and enhances the efficiency of detailed instruction and guidance for heavy equipment sector employees.

Problems of Privacy and Safety Related to AR and Increased Expense of Implementation

Due to the fact that just a few AR programs can effectively safeguard the user's identity and privacy, security vulnerabilities have developed as a result of inefficiencies in AR development. The use of AR technology for evil could lead to the exploitation of users' personal information. In a technology-driven market, virtual reality relies on how far the industry has progressed in terms of technology to be effective. Therefore, the advancing technologies and the high cost of these setups may hamper the development of the global market.

Segmentation Summary

In 2021, based on the components segment, the hardware segment recorded 55% of the global market share, and the segment will rise at the highest rate of 39.50% throughout the analysis years. The hardware of any technology forms the basis of that technology. A smartphone or a set of independent smart glasses can be used to watch augmented reality. AR relies heavily on sensors like the camera, light detection, gyroscope, magnetometer, and others. Additionally, the services industry is expanding, particularly in the education and training sectors. Based on the type of equipment, there are two categories of technology: virtual and augmented reality.

In 2021, based on the type segment, the virtual reality segment held the major revenue and will reach US$ 256.16 billion by 2030. A technique known as virtual reality produces a virtual environment with objects and images that appear real, providing the user with the sense of being totally immersed in the environment. With non-immersive technology, people can only watch from the outside and can only process the contents dependent on how the device is being used. Moreover, regardless of the size of the business, virtual and augmented reality are revolutionizing every industry.

In 2021, the enterprise size segment indicates that the large enterprise segment was the highest shareholder. In addition, the segment will maintain its dominance, reaching a market value of US$ 219.73 billion by 2030. Large firms are experiencing a massive transition thanks to augmented reality and virtual reality transforming the working of the business. Additionally, small and medium-sized businesses (SMBs) gain from AR and VR technology since it lowers the cost of field staff training, produces quick repairs and boosts customer satisfaction. As a result, the market will witness a rise of more than 40% from 2022 to 2030. In addition, small businesses, from real estate to retail, are using novel approaches more than ever before, including software they are unfamiliar with, to connect with customers during a pandemic. The numerous advantages of these technologies have also enhanced their testing and adoption across a wide range of industries.

In terms of the industry segment, the application of augmented reality and virtual reality in the medical field has made essential improvements in healthcare. Virtual reality is a clever and useful diagnostic technology that helps with making precise diagnoses. Therefore, since technology advancements and healthcare expenses increase, so does the use of these cutting-edge products in the healthcare industry, favorably affecting market expansion. As a result, the healthcare category is expected to increase at the highest CAGR of 40.25% throughout the course of the projected period. The market is growing due to the increased use of clinical trials, psychiatric disorder therapy, improvements in surgical and diagnostic techniques, and body mapping. In addition, since gaming enables user interaction in both the physical and virtual worlds, it dominated the global AR-VR industry in 2021, accounting for 24% of the market.

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Region Summary

With a share of more than 36% in 2021, North America held the maximum share of the enterprise augmented reality and virtual reality industry. In addition, expanding virtual reality usage in the aerospace, planning, and military industries could present a significant growth prospect for the industry.

Additionally, the Asia Pacific region will exhibit the highest rate of 40.24% over the projected period due to the region's strong adoption of new technologies and continued market

innovation. Furthermore, one of the major forces behind augmented reality and virtual reality in the Latin American healthcare industry is the growing preference for robotic treatments over conventional bypass surgery.

Prominent Competitors

The notable companies in the global enterprise augmented reality and virtual reality market are:
Huawei
AWE Company
HP Development Company, L.P.
EON
LG Electronics
Reality Inc.
Seiko Epson
FXGear Inc.
Facebook Technologies LLC
Google
Samsung
Microsoft
Cognitive3D
Qualcomm Technologies
Other Prominent Players

Segmentation Outline

The global enterprise AR-VR market segmentation focuses on Component, Type, Enterprise Size, Industry, and Region.
By Component Segment
Hardware
Headsets (HMDs/HUDs/Glasses)
Displays
Kiosks
Software
Services

By Type Segment
AR
Markerless AR
Location-based AR
Projection-based AR
Superimposition AR
Outlining AR

VR
Non-immersive VR
Fully immersive VR
Semi-immersive VR
Augmented VR
Collaborative VR

By Enterprise Size Segment
Large Enterprises
SMBs

By Industry Segment
Retail
E-Commerce
Automotive
Manufacturing & Logistics
Construction & Real Estate
Healthcare
Education & Training
Gaming
Entertainment & Media
Aerospace
Travel & Tourism
Others

By Region Segment
North America
The U.S.
Canada
Mexico

Europe
Western Europe
The UK
Germany
France
Italy
Spain
Rest of Western Europe
Eastern Europe
Poland
Russia

Rest of Eastern Europe
Asia Pacific
China
India
Japan
Australia & New Zealand
South Korea
ASEAN
Rest of Asia Pacific

Middle East & Africa (MEA)
UAE
Saudi Arabia
South Africa
Rest of MEA

South America
Argentina
Brazil
Rest of South America

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