

Augmented Reality and Virtual Reality Market in Global Economy: US\$ 237.80 Billion Budget Allocation Expected by 2030

Continuous advancement in technology and high demand from various end-use industries are driving Augmented Reality and Virtual Reality market revenue growth

VANCOUVER, BC, CANADA, January 18, 2023 /EINPresswire.com/ -- Global Augmented Reality and Virtual Reality Market Forecast to 2030

As part of Emergen Research's Global Augmented Reality and Virtual Reality Market Research Report, key business

details and extensive geographical spread of the Augmented Reality and Virtual Reality industry have been analyzed. As well as a comprehensive qualitative and quantitative analysis, the study contains crucial statistics about the Augmented Reality and Virtual Reality market. A detailed forecast is provided until 2027 based on historical data from 2017 and 2018. Also included are

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Augmented Reality and Virtual Reality Market Size – USD 21.40 Billion in 2020, Market Growth – at a CAGR of 35%, Market Trends – High demand for AR and VR from the Asia Pacific region”

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profiles of established and emerging players, including business overviews, product portfolios, strategic alliances, and business expansion strategies. The current COVID-19 pandemic is expected to have an effect on the growth of the Augmented Reality and Virtual Reality industry, primarily as a result of movement restrictions and impact on supply and demand due to lockdowns. In the wake of the COVID-19 pandemic, several sectors of the global market have been affected, and Augmented Reality and Virtual Reality will likely be among them. Economic slowdown and dynamic changes in demand will further

hinder the growth of the sector. The report covers the impact analysis of the COVID-19 pandemic on the overall Augmented Reality and Virtual Reality industry.



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The Global [Augmented Reality \(AR\) and Virtual Reality \(VR\) market](#) size is expected to reach USD 237.80 Billion at a steady revenue CAGR of 35% in 2028, according to the latest analysis by Emergen Research. Growing digitization, increasing investments in AR and VR markets, rising demand for AR and VR in retail and e-commerce sectors, and surge in adoption of head-mounted displays in various industries are major factors driving market revenue growth.

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Key Companies Profiled in the Report are:

Google LLC., Apple Inc., Sony Group Corporation, Microsoft Corporation, Lenovo, EON Reality, Samsung Electronics Co., Ltd., Sixense Enterprises Inc., Seiko Epson Corporation, and HTC Corporation.

Augmented Reality (AR) is a multisensory experience in which real-world items are improved with computer-generated perceptual information, sometimes across many sensory modalities such as visual, aural, haptic, somatosensory, and olfactory. AR is a system that brings real and virtual worlds together, allowing for real-time interaction and accurate 3D registration of virtual and real items. The sensory information superimposed can be either constructive (i.e., beneficial to the natural environment) or destructive (i.e., harmful to the natural environment). On the other hand, Virtual Reality (VR) makes use of computer modelling and simulation to allow a person to interact with an artificially constructed three-dimensional visual or other sensory world. VR applications use interactive equipment, such as goggles, headsets, gloves, or body suits, to immerse user in a computer-generated environment that resembles reality.

Various industries, sectors, and companies are experimenting with AR and VR as a potential feature for improving patient consultations, body scanning to improve diagnosis and treatment, improve learning experience, increase business performance, and other advantages and benefits. As a result, AR and VR markets are rapidly expanding. Factors, such as a diverse product offerings, introduction of high-speed communication technology, and increasing number of smartphones, are currently driving revenue growth of the global Augmented Reality (AR) and Virtual Reality (VR) markets.

Some major factors expected to hamper market growth include lack of flexibility, major functionality issues caused by hardware and software, and deterioration in human connection with the real world. Regardless of these disadvantages, various benefits and advantages of AR and VR are expected to drive deployment during the forecast period.

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Research Report on the Augmented Reality and Virtual Reality Market Addresses the Following Key Questions:

Who are the dominant players of the Augmented Reality and Virtual Reality market?

Which regional market is anticipated to have a high growth rate over the projected period?

What consumer trends and demands are expected to influence the operations of the market players in the Augmented Reality and Virtual Reality market?

What are the key growth drivers and restraining factors of the Augmented Reality and Virtual Reality market?

What are the expansion plans and strategic investment plans undertaken by the players to gain a robust footing in the market?

What is the overall impact of the COVID-19 pandemic on the Augmented Reality and Virtual Reality market and its key segments?

Some Key Highlights From the Report

In November 2021, Apple analyst Ming-Chi Kuo announced the arrival of Apple's AR headset in the coming years. This device could support AR and VR, as well as micro-OLED displays. With the addition of LiDAR technology on iPhone 12 Pro, Apple has already made strides in AR technology on iPhone and iPad.

The head-mounted displays segment accounted for a significant revenue share in 2020. Traditional methods of how we look around have been altered by technological advancements, therefore internet and smartphones, combined with a head-mounted display, have been revolutionary. It enables user to move around a VR environment simply by moving head, eliminating need for a separate controller. Additionally, neutral position of head allows for a straighter and more relaxed posture, reducing fatigue caused by turning eyes, head, or body towards a monitor. These benefits are the primary reason for high penetration of head-mounted displays in the market.

The semi and fully-immersive segment accounted for a significantly robust revenue share in 2020. Majority of companies are focused on creating immersive video games for users, who can interact with virtual world using VR headsets. Growing demand for semi- and fully-immersive VR devices is being driven by advancements in computing and electronic networking systems. Furthermore, innovations such as fully immersive VR technology-enabled head mount displays that provide a user with a 360° field of view and high resolution, are expected to drive revenue growth of this segment.

The software segment accounted for a moderately robust revenue share in 2020. Due to the trend of VR content creation and AR gaming, Augmented Reality and Virtual Reality markets for software has seen a rapid growth in recent years. Benefits, such as developing objects that exist in a virtual 3D space, incorporate sensory feedback to provide a sense of presence. For example, sound or haptic feedback and immersing user in interactive elements have all contributed positively to growth of this segment.

The Asia Pacific market accounted for largest revenue share in 2020 due to rising demand for AR and VR devices in various sectors in this region. Rapid digitization and technological advancement are also contributing to market revenue growth.

To know more about the report, visit @ <https://www.emergenresearch.com/industry-report/augmented-reality-and-virtual-reality-market>

Emergen Research has segmented the global AR and VR market based on type, device type, technology, end-use, and region:

Type Outlook (Revenue, USD Billion; 2018–2028)

Augmented Reality Type

Hardware

Software

Services

Virtual Reality Type

Hardware

Software

Services

Device Type Outlook (Revenue, USD Billion; 2018–2028)

Augmented Reality Device Type

Head-Mounted Displays (HMDs)

Head-Up Displays (HUDs)

Virtual Reality Device Type

Head-Mounted Displays (HMDs)

Gesture Control Device

Projector and Display Wall

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

Augmented Reality Technology

Marker

Markerless

Virtual Reality Technology

Non-Immersive

Semi-Immersive

Fully Immersive

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

Aerospace and Defense

Gaming and Entertainment

Healthcare

Automotive

Enterprises

Others

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

North America

U.S.

Canada

Mexico

Europe

Germany

UK

France

Spain

BENELUX

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

Israel

Rest of Middle East & Africa

The section on the competitive landscape offers valuable and actionable insights related to the business sphere of the Augmented Reality and Virtual Reality market, covering extensive profiling of the key market players. The report offers information about market share, product portfolio, pricing analysis, and strategic alliances such as mergers and acquisitions, joint ventures, collaborations, partnerships, product launches and brand promotions, among others. The report also discusses the initiatives taken by the key companies to combat the impact of the COVID-19 pandemic.

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