Augmented and Virtual Reality Market: USD 856.2 Billion by 2031, At a 41.1% of CAGR, Says Allied Market Research

Increase in popularity of gaming and proliferation of smartphones have boosted the growth of the global augmented and virtual reality market.

Allied Market

PORTLAND, OR , UNITED STATES, UNITED STATES, February 9, 2023 /EINPresswire.com/ -- The report offers detailed segmentation of the global augmented and virtual reality market based on organization size, application, industry vertical, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps investors, market players, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

The global AR and VR market generated $27.6 billion in 2021, and is estimated to reach $856.2 billion by 2031, witnessing a CAGR of 41.1% from 2022 to 2031.

The report offers a comprehensive study of changing market trends, top segments, key investment pockets, value chain, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

Key industry players such as - Google Inc., Sony, Magic Leap, Inc., HTC, Microsoft Corporation, Osterhout Design Group, Facebook, DAQRI, Samsung Electronics Co., Ltd., and Wikitude.

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Based on application, the consumer segment held the largest share in 2021, accounting for more than half of the market, and is expected to maintain its dominance in terms of revenue by 2031. However, the enterprise segment is estimated to witness the largest CAGR of 42.4% during the forecast period.

Based on organization size, the large enterprises segment accounted for the highest share in 2021, contributing to nearly two-thirds of the total share, and is expected to maintain its leadership status during the forecast period. However, the SMEs segment is expected to manifest the highest CAGR of 43.3% from 2022 to 2030.

Based on region, North America accounted for the highest share in 2021, contributing to nearly two-fifths of the total market share, and is projected to continue its leadership status by 2031. However, the market across Asia-Pacific is projected to portray the fastest CAGR of 43.9% during the forecast period. The research also analyzes regions including Europe and LAMEA.

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On the basis of industry vertical, the gaming segment dominated the market in 2021, accounting for nearly one-fourth of the global augmented and virtual reality market, and is projected to maintain its leading position throughout the forecast period. However, the retail segment is estimated to showcase the highest CAGR of 44.4% during the forecast period.

The report analyzes these key players in the global augmented and virtual reality market. These players have adopted various strategies such as new product launches, expansion, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments of every market player.

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Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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