

Virtual Humans Market Size is Estimated to Reach USD 440.3 Million, Growing At a CAGR of 44.7% From 2022 to 2031

The market for virtual humans is anticipated to expand significantly due to the rise in the need for virtual space in the metaverse via AR, VR, and ML.

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Virtual Humans Market](#)," The virtual humans market was valued at \$11.30 billion in 2021, and is estimated to reach \$440.3 billion by 2031, growing at a CAGR of 44.7% from 2022 to 2031.



With the current capabilities of interactive technology such as virtual, augmented, and mixed reality as well as the blend of sophisticated computer-generated (CG) images, humans have been able to create digital avatars or virtual humans. These human-like interfaces have enhanced digital experiences and made digital businesses create effective, engaging, and more valuable commodities with tailored customer experiences. These reasons have fueled the increased adoption of digital avatars in various industry verticals such as education, retail, and entertainment, supporting the virtual human market's surging expansion.

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Furthermore, these advanced technologies have fueled the emergence of digital avatars and advanced video streaming experiences along with OTT service providers to bring their presence to an infinite digital reality space the metaverse. The metaverse was then opened to the viewers and fans so that they could experience the world of Rudra. Such technological advancements and trends in the metaverse have driven the growth of the virtual human market.

According to virtual humans market research, the virtual humans market for avatars was valued at \$8 billion in 2021, and is projected to reach positively grow, during the forecast period. U.S.

was the highest revenue contributor to the avatars segment. Japan and South Korea are expected to witness considerable CAGRs of 50%, respectively, during the forecast period.

During the pandemic, several significant elements saw an increase, including the adoption of many sales channels by various firms, technology developments in various sectors, increased smartphone penetration internationally, increased internet users, and technological breakthroughs in various industries. The aforementioned factors contributed to propelling the virtual human industry. With the change to the internet-related business, retailers swiftly began incorporating cutting-edge technologies like big data analytics, cloud computing, and digital stores.

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By type, in 2021, the avatars segment was the highest revenue contributor to the market, with 45% impressive CAGR. However, the autonomous virtual humans segment is estimated to reach \$90 billion by 2031, during the forecast period.

By industry vertical, the gaming & entertainment segment is estimated to reach \$75 billion by 2031, with an impressive CAGR, during the forecast period. However, BFSI and retail segments are expected to witness approximately 50% and 45% CAGRs, respectively, during the forecast period respectively, during the forecast period.

Region-wise, Asia Pacific held a significant global virtual humans market share, due to the region's expanding wireless connectivity penetration and growing digitalization, China, Japan, and South Korea currently dominates the regional market for the Asian region. The main drivers of the growth of the virtual humans market in this region are the rapid advancements in artificial and internet of things (IoT) technology. Moreover, rapid urbanization and an increase in digital content creation and acceptance are the primary factors that drive the growth of the virtual humans market in Asia-Pacific, North America, Europe, and LAMEA.

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Key players profiled in the report include Alibaba Group Holding Limited, Datagen, Epic Games, Inc., iFLYTEK Corporation, Inworld AI, Meta Platforms, Inc., Microsoft Corporation, Offbeat Media Group, Soul Machines and Ziva Dynamics (Unity). Market players have adopted various strategies, such as product launches, collaboration & partnership, joint ventures, and acquisition to expand their foothold in the virtual humans market.

KEY FINDINGS OF THE STUDY:

- This study comprises an analytical depiction of the virtual humans market size along with the current trends and future estimations to depict the imminent investment pockets.
- The overall virtual humans market analysis is determined to understand the profitable trends to gain a stronger foothold.
- The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
- The current virtual humans market forecast is quantitatively analyzed from 2021 to 2031 to benchmark financial competency.
- Porter's five forces analysis illustrates the potency of the buyers and suppliers in the virtual human industry.

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