Augmented Reality Market Size Skyrockets as Demand Continues to Surge | Growing at CAGR of 33.2%

The expansion of the augmented reality market is being driven by the constant development of technology and the rising use of smartphones.

PORTLAND, PORTLAND, OR, UNITED STATES, May 18, 2023 /EINPresswire.com/ -- The market for augmented reality, which was valued at $24.2 billion in 2021, is anticipated to increase at a CAGR of 33.2% from 2022 to 2031, reaching $411.4 billion.

AUGMENTED REALITY MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Augmented reality market is expected to reach **$411.4 Billion** in 2031

Growing at a **CAGR of 33.2% (2022-2031)**

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Augmented Reality Market Value

With the use of computer-generated perceptual data, augmented reality (AR) technology provides an interactive experience that improves the user's perception of the real environment. The AR technology overlays digital content to real-world environments using apps, software, and hardware, such as AR glasses, to improve user experience and create an interactive learning environment that is useful for business and industrial operations. Utilizing human imagination and observation, AR enables users to integrate with the devices and systems they use and optimize technology and IoT networks.

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Technological advancements, such as improved computing power, graphics processing capabilities, and the miniaturization of hardware components, have been crucial drivers for the growth of the AR market. These advancements have made AR more accessible and affordable, enabling the development of advanced AR devices, such as smart glasses, and enhancing the performance and user experience of AR applications on smartphones and tablets.

AR is being increasingly adopted across a wide range of industries, including manufacturing, healthcare, retail, and entertainment. The ability of AR to overlay digital information onto the physical world offers immense potential for enhancing productivity, improving training and education, enabling immersive shopping experiences, and transforming entertainment and

gaming. The demand for AR solutions in these industries is driven by the need for enhanced efficiency, improved customer engagement, and innovative experiences.

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The widespread availability of smartphones and tablets has contributed to the growth of the AR market. Mobile AR applications, which leverage the capabilities of existing mobile devices, have gained popularity due to their convenience and ease of use. Advancements in computer vision, sensor technologies, and software development kits (SDKs) have enabled the development of feature-rich AR applications that can be readily accessed by a large user base.

AR is playing a significant role in revolutionizing the e-commerce industry. By allowing customers to visualize products in a real-world context, AR enhances the online shopping experience and reduces the uncertainty associated with purchasing items online. Virtual try-on features for apparel, furniture placement visualization, and virtual showrooms are examples of AR applications that are driving customer engagement and increasing conversion rates in the e-commerce sector.

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The global augmented reality market share is segmented on the basis of component, device type, end-use and region. By component, the market is sub-segmented into hardware and software. By device type, the market is sub-segmented into head mounted display, handheld display and others. By end use, the market is sub-segmented into retail, healthcare, manufacturing & construction. By region, the augment reality market analysis if provided for major regions namely North America, Europe, Asia-Pacific, and LAMEA.

Some of the leading augmented reality market players are Google LLC, Microsoft, DAQRI, Niantic Inc, Ptc Inc., Apple Inc, Magic Leap Inc, Seiko Epson Corporation, TreeView, and CXR.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the

market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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