

Augmented and Virtual Reality in Manufacturing Market Size to Grow at CAGR of 29.8%, Detailed Research Report

Rise in investments in AR and VR in Manufacturing market and increase in government initiatives for driving the adoption are driving the growth of the market.

PORTLAND, PORTLAND, OR, UNITED STATES, May 29, 2023

/EINPresswire.com/ -- The augmented and virtual reality in manufacturing market size was valued at \$5.4 billion in 2021, and is estimated to reach \$72.4 billion by 2031, growing at a CAGR of 29.8% from 2022 to 2031.



Augmented and Virtual Reality in Manufacturing Market Value

Virtual reality (VR) and augmented reality (AR) are the technologies that are transforming the ways in which users use screens and producing innovative and engaging interactive experiences. Additionally, with virtual reality, users can explore a world created by a computer by wearing a headset and other wearable devices. On the other hand, augmented reality is somewhat different. By using a smartphone or clear eyewear, it layers digital visuals onto the environment around people rather than taking them to a virtual world.

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Furthermore, rise in investments in AR and VR in Manufacturing market and increase in government initiatives for driving the adoption are driving the growth of the market. In addition, cost-efficient benefits of augmented and virtual reality-based solutions in manufacturing is fueling the growth of the augmented and virtual reality market. However, high investment required in setting up AR and VR in manufacturing and concerns regarding security and privacy issues associated with AR limits the growth of this market. Conversely, rise in digitalization in the manufacturing industry is anticipated to provide numerous opportunities for the expansion of the market during the forecast period.

Depending on the application, the product design and development segment dominated the augmented and virtual reality in manufacturing market share in 2021 and is expected to continue this trend during the forecast period, as businesses, in particular software development companies, can conduct countless tests and create leading software products, which helps in expanding the growth outlook of the product design and development segment. However, the safety and training segment is expected to witness the highest growth in the upcoming years, owing to its advantages, as instead of viewing content on a screen, virtual reality is usually viewed through an interface, like a headset or goggles and further reduced the physical damage risk, which drives the segment growth worldwide.

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Region-wise, the augmented and virtual reality in manufacturing market analysis was dominated by North America in 2021 and is expected to retain its position during the forecast period, due to growing technological advancements in field of gaming and entertainment and increasing R&D activities regarding augmented and virtual reality solutions. However, Asia-Pacific is expected to witness significant growth during the forecast period, due to the widespread adoption of AR and VR in manufacturing market architecture by mobile operators to address the capacity and coverage challenges, which is expected to fuel the market growth in this region.

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The global augmented and virtual reality in manufacturing industry is dominated by key players such as EON Reality, Inc., ESI Group, Google LLC, Kaon Interactive Inc., Microsoft Corporation, NOVAC Technology Solutions, Samsung Group, SkillReal, Vuzix Corporation and Worldviz, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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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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