

Global Extended Reality Market Expected to Reach USD 446.6 Billion by 2031 | Top Players such as -Unity, Sony & Facebook

Rise in people choosing gaming as a career due to major advancements in internet speed & accessibility of cutting-edge gaming equipment is fueling the market.

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EINPresswire.com/ -- Allied Market Research published a new report, titled, "The [Global Extended Reality Market](#) Expected to Reach USD 446.6 Billion by 2031 | Top Players such as

-Unity, Sony & Facebook." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global extended reality market was valued at USD 33 billion in 2021, and is projected to reach USD 446.6 billion by 2031, growing at a CAGR of 30.1% from 2022 to 2031.

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Factors such as increasing investments in extended reality and Increasing adoption of XR in healthcare industry primarily drive growth of the extended reality market. However, immoderate use of XR device has negative health effects and worldwide economic downturn because of COVID-19 hamper market growth to some extent. Moreover, continuous 5G technology advancements are expected to provide lucrative opportunities for market growth during the forecast period.

The global extended reality market is segmented on the basis of component, technology, end



user and region. On the basis of component, it is bifurcated into hardware, software, and services. On the basis of technology, it is segregated into virtual reality (VR), augmented reality (AR), and mixed reality (MR). On the basis of end user, it is classified into gaming, retail, healthcare, education, manufacturing, aerospace and defense, media and entertainment and others. On the basis of region, it is segregated into North America, Europe, Asia-Pacific, and LAMEA.

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By component, the hardware segment held the major share in 2021, garnering around half of the global extended reality market revenue. The software segment would also showcase the fastest CAGR of 31.9% during the forecast period. Rise in enterprises who are investing heavily on the hardware to provide personalized XR experience and improvising the designs as per changing demands across the globe, thus driving the segment growth.

By technology, the virtual reality (VR) contributed to the highest share in 2021, accounting for around one-third of the global extended reality market revenue. The augmented reality (AR) segment would also showcase the fastest CAGR of 31.8% throughout the forecast period. Need of VR technology for frequently on high-quality video and rendering and extremely low latency in order to make these experiences conceivable (and also seamless) for the end-user, thus driving the segment growth.

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By region, North America garnered the highest share in 2021, holding nearly one-third of the global extended reality market revenue in 2021, and is projected to retain its dominance by 2031. The Asia-Pacific region would also portray the fastest CAGR of 32.4% during the forecast period. The increased use of smartphones and other connected devices in gaming, media and entertainment, healthcare, and other sectors aiding the growth of North America extended reality market.

The extended reality industry is dominated by key players such as Qualcomm Incorporated, Adobe Inc., Alphabet Inc., Microsoft Corporation, HTC Corporation, Softserve Inc., Unity Technologies, Sony Corporation, and Facebook.

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Covid-19 scenario

□ Various countries across the globe are adopting ROS for the healthcare sector to train their future doctors and students for fighting the COVID-19 pandemic.

□ Rise in number of patients across the globe have led to a significant increase in the adoption of extended reality market, owing to the closing of work places and upsurge in the use of virtual reality in different sector such as manufacturing, retail, and healthcare.

□ However, rise in organic growth strategies by the major key players has helped the market recover post-pandemic.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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