

USD 221.7 Billion Metaverse in Entertainment Market Reach by 2031 | Top Players such as - Meta, Niantic & Tetavi

The market growth depends on factors, including VR gaming, adoption of AR VR gaming and rising consumer spending across virtual concerts, events, and others.

PORTLAND, PORTLAND, OR, UNITED STATE, October 25, 2023

/EINPresswire.com/ -- Allied Market Research published a new report,

titled, "The USD 221.7 Billion

[Metaverse in Entertainment Market](#)

Reach by 2031 | Top Players such as -

Meta, Niantic & Tetavi." 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

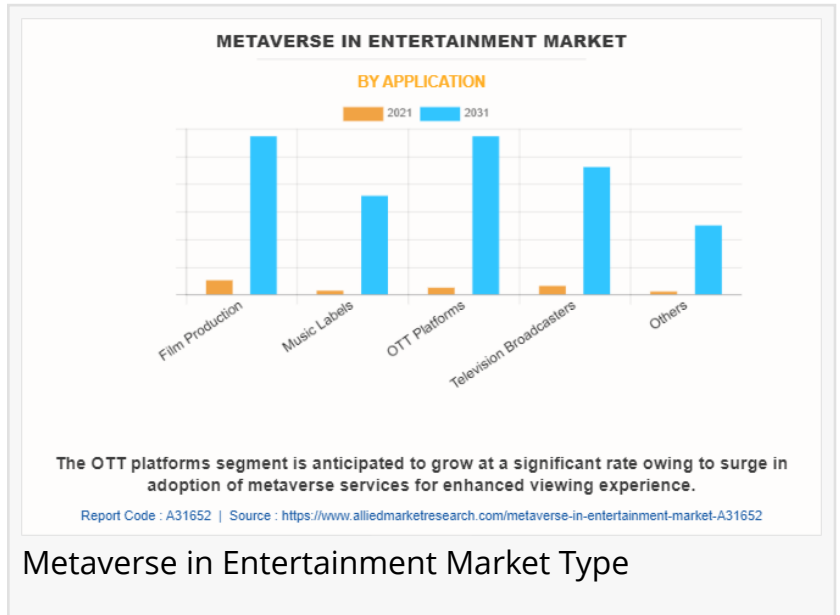
and determine steps to be taken to gain competitive advantage.

The global metaverse in entertainment market size was valued at USD 13.8 billion in 2021, and is projected to reach USD 221.7 billion by 2031, growing at a CAGR of 32.3% from 2022 to 2031.

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Increase in consumer spending across virtual concerts, events, and others, technological innovations that improve audience engagement and support franchise development, and the ability of metaverse to cater to the desire of users to connect with a community fuels the growth of the global metaverse in entertainment market. Undertaking of initiatives regarding the advancement of digital transformation of metaverse in the entertainment industry such as using blockchain technology in metaverse will present new growth opportunities for the global market in the coming years.



The metaverse in entertainment market is segmented on the basis of component, technology, application, and region. By component, it is segmented into hardware, software, and service. By technology, the market is divided into blockchain, virtual and augmented reality, mixed reality, and others. By application, it is bifurcated into film production, music labels, OTT platforms, television broadcasters, and others. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the hardware segment contributed to the largest share of nearly three-fifths of the global metaverse in entertainment market in 2021, and is expected to rule the roost during the forecast period. This is because hardware help to implement metaverse environment in entertainment sector. However, the software segment is projected to witness the fastest CAGR of 36.7% from 2022 to 2031, owing to the surge in adoption of software for implementation of virtual world.

Based on technology, the virtual reality and augmented reality segment held the largest share of more than two-fifths of the global metaverse in entertainment market in 2021, and is expected to maintain a prominent growth during the forecast period. This is due to the high adoption of metaverse in gaming industry for virtual world creation. However, the blockchain segment is expected to exhibit the highest CAGR of 36.9% in 2031, as blockchain provides added security to digital assets in the virtual world.

Based on application, the film production segment held the largest share of nearly two-fifths of the global metaverse in entertainment market in 2021, and is expected to maintain a prominent growth during the forecast period. This is due to the high adoption of metaverse for the creation of unreal world in films. However, the OTT platforms segment is expected to exhibit the highest CAGR of 37.4% in 2031, due to rapid surge in OTT platforms across the globe.

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Based on region, North America was the largest market in 2021, accounting for nearly two-fifths of the global metaverse in entertainment market, owing to high quality content development and technology adoption in countries like the U.S. and Canada. However, the market in Asia-Pacific is likely to maintain its dominance during the forecast timeframe and show the fastest CAGR of 37.1% during the forecast period, owing to the growing digital and economic transformation in the region.

The key players profiled in the metaverse in entertainment market analysis are Epic Games, Inc., Hungama Digital Media Entertainment Pvt. Ltd., Meta, Niantic, Inc., Overactive Media Group, Qualcomm Technologies, Inc., QUEPPELIN, Roblox Corporation, Tencent, and Tetavi. These

players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Covid-19 Scenario

□ The COVID-19 pandemic had a positive impact on the global metaverse in entertainment industry. According to SAGE Journals, average time spent on playing video games went up by more than 71% during the period of COVID-19 lockdowns.

□ This influenced many popular game companies to expand their offerings portfolio during the period. For instance, in July 2020, Epic Games partnered with American rap artist, Travis ScOTT to host their Astronomical Tour in Fortnite. This concert stacked up 45.8 million live audiences in-game and over 120 million views through live streams on YouTube and Twitch.

Such instances are promising great opportunities for the future of metaverse platforms and technologies which is anticipated to grow in the coming years.

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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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