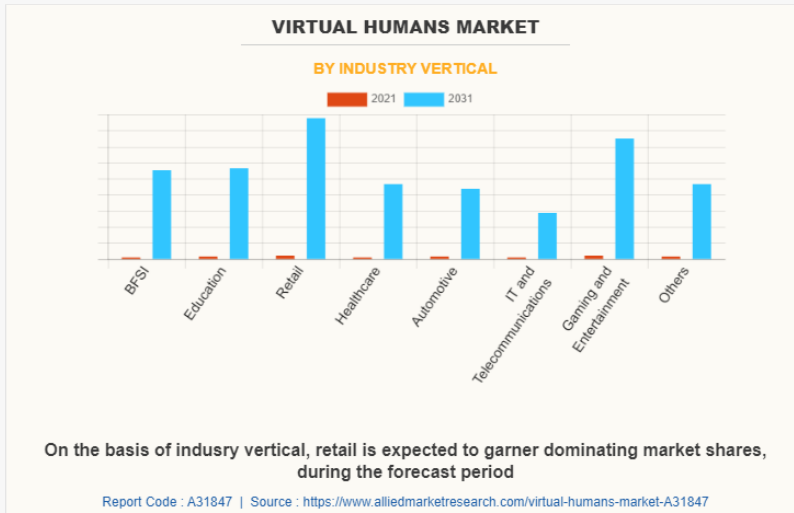
Virtual Humans Market 2031 | Exclusive Report on the Latest Trends and Opportunities in the Future

The virtual human market is anticipated to expand significantly over the course of the forecast period (ML) due to the rise in virtual space in the metaverse.



Virtual Humans Market Segment

PORTLAND, PORTLAND, OR, UNITED STATES, October 26, 2023 /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.

Virtual humans are human-like characters that may be heard through speakers, shown on computer screens, or accessible in other ways. It might be difficult to define exactly what a virtual person or even "artificial intelligence" (AI) is. In a similar vein, it is unclear how virtual humans connect to robots and androids, or how to distinguish between various forms of virtual people, such as a chatbot, conversational agent, autonomous agent, or pedagogic agent.

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The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

The increase in connection between machines and people in a variety of end-use industries, and the surge in adoption of digital avatars in various industry verticals such as retail, entertainment and educational solutions drive the growth of the virtual human's 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 the South Korea are expected to witness considerable CAGRs of 50%, respectively, during the forecast period.

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Covid-19 Scenario:

• During the Covid-19 pandemic, businesses started utilizing virtual beings as extensively as they could, in everything from offices and hospitals to games and entertainment.

• Many significant players changed their strategies to enhance their attributes as virtual humans. For instance, in March 2022, Datagen raised $50 million in its Series B funding to strengthen its platform and meet the growing demand for synthetic data in the broader AI space. This funding was to provide solutions that enabled enterprises to avoid manually sourcing and annotating, and switch to a way that provides the required 2D, and 3D visual data at scale with ease. Such factors encouraged the growth of the virtual humans market during the COVID-19 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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By type, the avatars segment held the largest share in 2021, garnering more than three-fourths of the global virtual humans market revenue and is projected to maintain its dominance by 2031. The same segment would also cite the fastest CAGR of 45.13% throughout the forecast period. Also, the autonomous virtual humans segment is studied in the report.

By industrial vertical, the gaming and entertainment segment contributed to nearly one-fifth of the global virtual humans market share in 2021. On the other hand, the retail segment is projected to dominate the market in terms of revenue by 2031. However, the BFSI segment would display the fastest CAGR of 49.83% throughout the forecast period. Education, healthcare, automotive, IT and telecommunications, and others segments are also discussed in the report.

The leading market players analyzed in the global virtual humans market report include Offbeat Media Group, Microsoft Corporation, Alibaba Group Holding Limited, soul machines, Inworld AI, Ziva Dynamics (Unity), Epic Games, Inc., Datagen, Meta Platforms, Inc., and iFLYTEK Corporation. These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to highlight their prowess in the industry. The report is helpful in formulating the business performance and developments by the top players.

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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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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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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