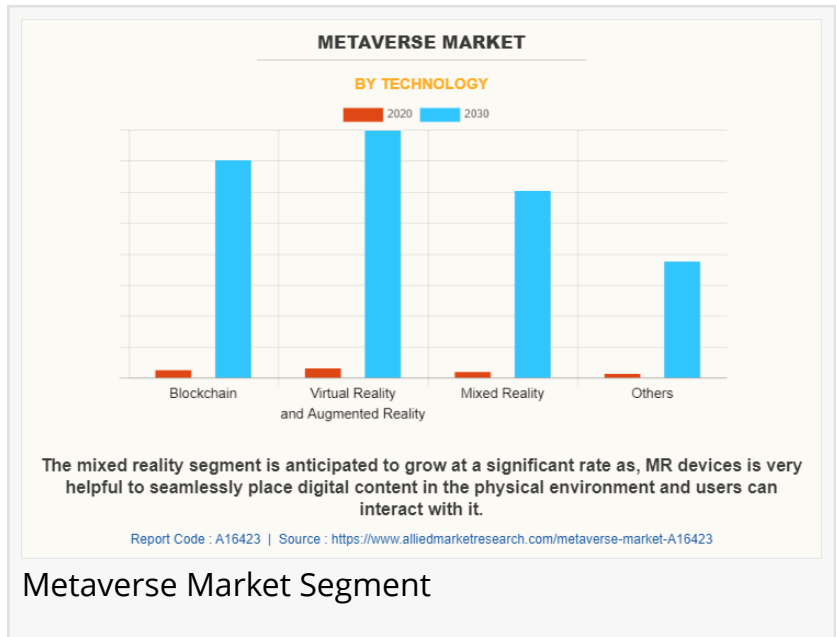


Metaverse Market to Grow at a CAGR of 40.4% and Reach USD 1,237.0 Billion by 2030

The rising popularity of cryptocurrencies and non-fungible tokens (NFTs) is contributing to the growth of the metaverse market.

PORTLAND, PORTLAND, OR, UNITED STATE, November 8, 2023

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Metaverse Market](#)," The metaverse market was valued at \$41.9 billion in 2020, and is estimated to reach \$1,237.0 billion by 2030, growing at a CAGR of 40.4% from 2021 to 2030.



Metaverse platform provides a virtual world that can incorporate elements of social networking, online gaming, augmented reality (AR), virtual reality (VR), and cryptocurrency. Augmented reality (AR) and virtual reality (VR) enhance user experience by superimposing visual components, music, and other sensory input into real-world environments, which enables them to provide users with a more engaging and immersive experience. Such applications enable the growth of the global metaverse market.

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Furthermore, key factors that drive the growth of the metaverse market size include the rise in demand for work-from-home and remote working tools during the period of the COVID-19 pandemic. Moreover, the growth in popularity of cryptocurrencies and non-fungible tokens (NFTs) positively impacts the growth of the metaverse market size. However, complex security and privacy challenges on the metaverse platform hamper the metaverse market forecast. On the contrary, a positive drive toward decentralized network technology is expected to offer remunerative opportunities for the expansion of the metaverse market during the forecast period.

Rise in popularity of cryptocurrencies and non-fungible tokens (NFTs) drives the global metaverse market. On the other hand, complex security and privacy challenges on the metaverse platform restrain the growth to some extent. However, a positive drive toward decentralized network technology is projected to pave the way for lucrative opportunities in the industry.

The service segment is expected to witness highest growth in the upcoming years, owing to higher development and infrastructural requirement of metaverse applications and services.

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Based on application, the gaming segment dominated the overall metaverse market share in 2020, and is expected to continue this trend during the forecast period. This is attributed to rise in demand for advanced video games that offer next-level immersion. However, the content creation & social media segments is expected to witness the highest growth as demand for non-conventional social media platforms is anticipated to grow in the coming years, which is expected to further fuel the growth of the global metaverse industry.

Based on component, the hardware segment contributed to more than half of the total market revenue in 2020, and is projected to lead the trail by 2030. The service segment, however, would exhibit the fastest CAGR of 42.7% during the forecast period.

Region-wise, the metaverse market size was dominated by North America in 2020, and is expected to retain its position during the forecast period, owing to high concentration of metaverse technology vendors in the region. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to its ongoing rapid digital transformation trends that are expected to increase the scope for the metaverse industry in the region.

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The key players profiled in the metaverse market analysis are Alibaba Group Holding Limited, Antier Solutions, ByteDance Ltd, Facebook, Inc., Huawei Technologies Co. Ltd., Nextech AR Solutions Inc., NVIDIA Corporation, Roblox Corporation, Shenzhen Zqgame Co., Ltd, Tencent, and Unity Technologies. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

The COVID-19 pandemic had a generally positive effect on the global metaverse market and its potential. A study published by SAGE Journals in May 2021 revealed that the average time spent on video games increased by more than 71% during the COVID-19 lockdowns. This led many prominent gaming companies to diversify their product offerings into fictional and virtual worlds. For example, in July 2020, Epic Games collaborated with the American rapper Travis Scott to host the Astronomical Tour in Fortnite, attracting an impressive 45.8 million in-game live

viewers and over 120 million views on YouTube and Twitch live streams. Such instances indicate promising prospects for the future of metaverse platforms and technologies, which are expected to experience significant growth in the upcoming years.

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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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