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Metaverse in Automotive Market Size | Growth | Competitive Landscape | Trend Analysis and Industry Forecast, 2023-2032

PORTLAND, OREGAON, UNITED STATES, November 21, 2023 / EINPresswire.com/ -- Allied Market Research published a report, titled, "Metaverse in Automotive Market by product (Hardware, Software), Technology (Virtual Reality, Augmented Reality, Mixed Reality), and Application (Simulation, Testing and Designing, Advertising, Online Car Purchasing): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global metaverse in automotive market generated $2.18 billion in 2022, and is anticipated to generate $27.18 billion by 2032, witnessing a CAGR of 29.9% from 2023 to 2032.

Metaverse in Automotive Market Size

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Factors such as surge in focus on leveraging the metaverse for marketing campaigns, increase in demand for modern vehicle shopping experiences with immersive virtual showrooms, and growing demand for intuitive metaverse design for product development and manufacturing. However, car maintenance and repairs by metaverse, and incorporation of metaverse in automotive infotainment are anticipated to hinder market growth. On the other hand, cost associated with installing and maintaining premium components and issues related to cybersecurity and privacy provide a remarkable growth opportunity for the market players operating in the market.

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Based on technology, the augmented reality segment held the highest market share in 2022, accounting for more than three-fifths early four-fifth of the global metaverse in automotive market revenue, and is estimated to maintain its leadership status throughout the forecast period, as AR is revolutionizing automotive experiences, from interactive manuals to enhanced displays and innovative vehicle solutions, driving safety, comfort, and entertainment. However, the mixed reality segment is projected to manifest the highest CAGR of 33.0% from 2023 to 2032, owing to adoption of mixed reality for skill development and the evolution of high-performance graphics processing units (GPUs) & augmented reality displays are driving the adoption of mixed reality in vehicles.

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Based on product, the software held the highest market share in 2022, accounting for nearly three-fifths of the global metaverse in automotive market revenue and is estimated to maintain its leadership status throughout the forecast period. Also, same segment is projected to manifest the highest CAGR of 30.6% from 2023 to 2032. This is owning to the capability of the metaverse software that enables numerous possibilities for the automakers to design, test, and even simulate its products in the software.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for one-third of the global metaverse in automotive market revenue, and is estimated to maintain its leadership status throughout the forecast period. Also, same segment is projected to manifest the highest CAGR of 30.8% from 2023 to 2032. This is owning to the rapidly expanding automotive sector in Asia-Pacific is embracing metaverse technology, with China investing in augmented reality startups, Japanese manufacturers promoting EVs in the metaverse, and India adopting VR-based marketing, which is propelling the expansion of the [metaverse in automotive market share](#).

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Based on application, the simulation, testing and designing segment accounted for the largest share in 2022, contributing to nearly half of the global [metaverse in automotive market size](#) revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to the developments such as Drive Sim shows the capability of the metaverse in the engineering application, thus creating demand for technology in the market. However, the online car purchasing segment is projected to manifest the highest CAGR of 32.4% from 2023 to 2032, owing to the virtual experience of interacting and viewing car in the metaverse.

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The key players profiled in the metaverse in automotive market report include □□□□□□□□□□ □□□□□□□□□□□□, □□□□□□□ □□□□□□□□□□□□, □□□□□□□ □□□□□□□□□□□□, □□□□□□ □□□□□□□□□□□□□□, □□□□□□□□□□□□, □□□□□□□□□□, □□□□□□□ □□, □□□□□□□□□ □□□□, □□□□□□ □□□□□□□□□□□□□□, □□□□ □□□□□□□□□.□□ (□□□□□□□□□ □□□□□□□) as the major companies operating in the market.

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