

# Extended Reality Market is Expected to Exceed Value of \$446.6 Billion by the End of 2031, With a CAGR of 30.1%

WILMINGTON, DE, UNITED STATES, December 6, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Extended Reality Market](#) by Component (Hardware, Software, and Services), Technology (Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR)), End User (Retail, Healthcare, Education, Manufacturing, Aerospace and Defense, Gaming, Media and Entertainment and Others), and Region (North America, Europe, Asia-Pacific, and LAMEA): Global Opportunity Analysis and Industry Forecast, 2022-2031"



According to the report, the global extended reality industry generated \$33 billion in 2021, and is estimated to reach \$446.6 billion by 2031, witnessing a CAGR of 30.1% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

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## Drivers, Restraints, and Opportunities

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.

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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The hardware segment to rule the roost

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.

The virtual reality (VR) segment to maintain its dominance during the forecast period

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.

The gaming segment to dominate by 2031

By end user, the gaming segment accounted for nearly two-fifth of the global extended reality market share in 2021, and is expected to rule the roost by 2031. The retail segment would also display the fastest CAGR of 33.3% throughout the forecast period, owing to rise in improving the shopping experience and numerous tempting applications for augmented reality in fashion has a positive impact on productivity and economic and social development drive growth of the market.

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North America garnered the major share in 2021

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.

### Leading Market Players

Accenture PLC  
Qualcomm Incorporated  
Adobe Inc.  
Alphabet Inc.  
Microsoft Corporation  
HTC Corporation  
Softserve Inc.  
Unity Technologies  
Sony Corporation  
Facebook

The report analyzes these key players in the global extended reality market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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