

Metaverse in Gaming Market Size and Share Analysis | Industry Perspective

Metaverse in Gaming Market expands as virtual reality and augmented reality enhance immersive experiences.

AUSTIN, TEXAS, UNITED STATES, June 19, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Metaverse in Gaming Market](#), as per the SNS Insider report, reached a value of USD 22.69 billion in 2023. This market is projected to reach a staggering USD 323.54 billion by 2031, reflecting a steady Compound Annual Growth Rate (CAGR) of 39.4% throughout the forecast period (2024-2031).



The metaverse in gaming market represents a paradigm shift in the gaming landscape. Imagine a shared virtual world, accessible through smartphones, AR glasses, and VR headsets, where players can interact with each other and their environment in a hyper-realistic way. Leading gaming companies like Meta, Microsoft, and Roblox are actively investing in this transformative technology. The metaverse paves the way for innovative revenue streams, with possibilities like charging for access to specific areas of the virtual world or offering unique virtual goods and services. Furthermore, the growing popularity of AR and VR headsets further fuels the demand for metaverse gaming, as these devices provide a level of immersion that traditional screens simply cannot match. The total number of AR and VR headsets exported worldwide is predicted to reach 76.7 million units by 2024, signifying a significant rise in user adoption.

The growing adoption of blockchain technologies like cryptocurrency and NFTs plays a crucial role. NFTs facilitate the concept of "play-to-earn" (P2E) within the metaverse, allowing players to own virtual assets with real-world value. This creates a novel economic system within the metaverse and incentivizes continued player engagement.

For instance, Gaming itself is experiencing a period of explosive growth, with a player base exceeding 227 million in the US alone. This vast and diverse audience is hungry for new and

immersive experiences, making the metaverse a natural fit.

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Some of the Major Key Players Studied in this Report are:

- Meta Platforms
- Tencent Holdings
- ByteDance
- NetEase
- Nvidia Corporation
- Epic Games
- Roblox Corporation
- Google
- Microsoft
- Sinespace
- Others

Recent Developments

□ In April 2023: Electronic Arts launched EA SPORTS FC, unveiling a revamped brand identity and vision for the future of football video games. This move signifies a potential shift towards a more metaverse-integrated approach to sports gaming experiences.

□ In March 2023: Epic Games introduced Unreal Editor for Fortnite (UEFN), allowing creators to directly develop and publish experiences within Fortnite. This democratizes content creation and fosters a vibrant community within the Fortnite metaverse.

□ In January 2023: Unity and Google collaborated to simplify the creation of multiplayer games. This partnership offers developers easier access to essential tools like game server hosting and voice/text chat functionalities, paving the way for a more robust and engaging metaverse experience.

Market Segmentation Analysis

By Component: The software segment is anticipated to hold the dominant market share throughout the forecast period. This category encompasses game engines, 3D modeling tools, volumetric video tools, metaverse platforms, and financial platforms. These software tools form the backbone of the metaverse, providing the infrastructure and functionality needed to create and operate within this virtual world.

Market Segmentation and Sub-Segmentation Included Are:

By Device Type

- PCs
- Mobile
- VR Headsets
- Desktop
- Gaming Console

By Component

- Hardware
- Software

By Technology

- AR
- VR Technologies
- Blockchain Cryptocurrency
- Internet of Things
- 3D Reconstruction

By Age Group

- 13-17
- 18+

Regional Outlook

The region is growing popular in gaming industry with a vast, technologically adept population. This pre-existing foundation creates a prime environment for the widespread adoption of metaverse technologies. The prominent Asian tech giants like Alibaba (China) are spearheading advancements by actively investing in the metaverse. Their dedication to developing blockchain games and immersive entertainment experiences significantly propels the region's metaverse gaming market forward. Asia Pacific's status as the world's leading hardware manufacturer, particularly for VR and AR headsets, positions the region exceptionally well to capitalize on this growth with readily available hardware infrastructure.

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Key Takeaways from the Metaverse in Gaming Market Study

- The ability to create hyper-realistic and interactive experiences is a core driver of the

metaverse in gaming market. Players are drawn to the metaverse for the sense of presence and the feeling of truly being transported to another world.

□ The metaverse opens doors to innovative ways for gaming companies to generate revenue. This could include charging for access to exclusive areas, selling virtual goods and services, or even in-game advertising within the metaverse.

□ The Asia Pacific leads region and well-positioned to become a global leader in the metaverse in gaming market.

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