

AR/VR/MR Market Projected to Surpass USD 521.28 Billion by 2031, Witnessing 39.1% CAGR Growth

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EINPresswire.com/ -- Global [AR/VR/MR Market](#) size was valued at USD 30.6

Billion in 2022 and is poised to grow

from USD 42.46 Billion in 2023 to USD 521.28 Billion by 2031, at a CAGR of 39.1% during the forecast period (2024-2031).

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AR/VR/MR or augmented reality, virtual reality, mixed reality refers to the next generation of digital technologies set to redefine immersion. The rising adoption of next-level visual technologies to create a near-real virtual experience is what primarily drives AR/VR/MR market growth.

High investments in the development of novel AR/VR/MR hardware and software are also slated to create new opportunities for market players. Increasing demand for interactive technologies is also forecasted to bolster AR/VR/MR market development going forward. From manufacturing to entertainment, these immersive technologies have the capability to redefine almost all industries in the future.

The following are the key [AR/VR/MR Trends](#) that will shape the growth of the market in the next 5 years

New Standalone Headsets for AR/VR/MR to Hold Sway Over Market Growth Over the Next Five Years

- In December 2023, a new virtual reality headset was launched by Sony in India. Sony PlayStation VR2 was priced at INR 57,990 and featured 120 FPS capable OLED displays along with a field of view of around 110 degrees.

- Siemens and Sony in collaboration announced their intentions to launch a new VR headset focused on industrial use in December 2024. The new offering will be developed specially for product engineering and design while working on NX, an engineering design platform developed by Siemens.

- Apple, a leading trillion-dollar valuation company, announced the launch of its much-awaited Vision Pro VR headset in February 2024. The company announced the product back in October 2023. Vision Pro comes with advanced eye tracking and 3D tracking features.

The development of standalone devices that can offer an immersive reality experience without the need to connect to a PC or other device takes precedence among market players. Headsets are projected to gain massive popularity and this is why they are estimated to shape the global AR/VR/MR market growth in the near future.

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Smart Glasses with AR/VR/MR are Slated to Redefine the Next Decade of Immersion

- Oppo, a renowned consumer electronics company based in China showcased its AR glasses at the Mobile World Congress 2024 event back in February 2024. Air Glass 3 AR glasses by Oppo are powered by AndesGPT AI model showing how the future of smart glasses will look like.

- In May 2024, at the Google I/O event, tech giant Google showcased its new smart glasses powered by Project Astra. Users can interact with glasses as per the demo shown at the event and there were no announcements made for the launch of these smart glasses.

Smart glasses are gaining traction all over the world and growing launches of the same by multiple companies will surely bolster the demand for AR/VR/MR technologies. Creating affordable and highly accessible smart glasses will be the key for AR/VR/MR companies to maximize their business scope in the future. These products are projected to redefine the digital and real world in the long run.

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AR/VR/MR technologies are still in their developmental stages, which is why the market provides a level playing field for all companies. New as well as established companies will be looking to make AR/VR/MR more accessible and affordable to maximize their business scope in the future. Innovation will be of the essence for all AR/VR/MR providers as they try to make a mark in the market.

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