

Augmented and Virtual Reality in Manufacturing Market Forecast 2024 : Growing with 29.8% CAGR

Rise in investments in AR and VR in manufacturing and increase in government initiatives for driving the adoption are driving the market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, July 5, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "[Augmented and Virtual Reality in Manufacturing Market](#)

Forecast 2024 : Growing with 29.8% CAGR." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global augmented and virtual reality in manufacturing market size was valued at USD 5.4 billion in 2021, and is projected to reach USD 72.4 billion by 2031, growing at a CAGR of 29.8% from 2022 to 2031.

Rise in investments in AR and VR in manufacturing and the cost-efficient benefits of augmented and virtual reality-based solutions in manufacturing drive the growth of the global augmented and virtual reality in manufacturing market. However, the high investment required in setting up AR and VR in manufacturing market and concerns regarding security and privacy issues associated with AR restrict the market growth. Moreover, the rise in digitalization in the manufacturing industry is anticipated to provide numerous opportunities for the market growth in the coming years.

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Augmented and Virtual Reality in Manufacturing Market Size

The global augmented and virtual reality in manufacturing market analysis is segmented into component, technology, organization size, application, and region. Depending on the component, the market is divided into hardware, software, and services. By technology, it is divided into augmented reality and virtual reality. Based on organization size, it is categorized into large enterprises and small & medium-sized enterprises. Based on application, it is classified into product design and development, safety & training, and maintenance & repair. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Based on technology, the augmented reality segment held the highest market share in 2021, accounting for nearly three-fifths of the global augmented and virtual reality in manufacturing market, and is estimated to maintain its leadership status throughout the forecast period, as technology development in AR provides a product configurator that is used to bridge the gap between product design and sale. On the other hand, virtual reality segment is projected to manifest the highest CAGR of 31.0% from 2022 to 2031, as it helps in decision-making regarding the expansion and advancement of land, buildings, and machinery.

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Based on age group, the large enterprises segment accounted for the largest share in 2021, contributing to more than three-fifths of the global augmented and virtual reality in manufacturing market, and is projected to maintain its lead position during the forecast period, owing to the growing adoption of AR and VR for machine-to-machine communication or other systems based on data exchange between machines and components is driving the market in large enterprises. However, the small and medium sized enterprises segment is expected to portray the largest CAGR of 31.1% from 2022 to 2031, owing to the growing awareness of their benefits among end users.

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global augmented and virtual reality in manufacturing market, and is likely to dominate the market during the forecast period, owing to its potential to reduce accidents and disruptions in manufacturing units with the various aids offered by solution providers. However, the Asia-Pacific region is expected to witness the fastest CAGR of 31.4% from 2022 to 2031, owing to supportive government initiatives in the manufacturing sector, an increase in adoption, and advancement in internet connectivity.

The global augmented and virtual reality in manufacturing industry is dominated by key players such as EON Reality, Inc., ESI Group, Google LLC, Kaon Interactive Inc., Microsoft Corporation, NOVAC Technology Solutions, Samsung Group, SkillReal, Vuzix Corporation and Worldviz, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Covid-19 Scenario

□ The outbreak of the Covid-19 pandemic had a positive impact on the global augmented and virtual reality in manufacturing market, owing to the increased shift toward the adoption of virtual and augmented reality technologies.

□ As during the pandemic, a greater number of businesses had turned to remote working operations, the demand for augmented and virtual reality skyrocketed.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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