

# Virtual Humans Market Report: Emerging Trends and Growth Forecasts in AI-Powered Avatars - by 2031

*The virtual human market is experiencing significant growth driven by advancements in AI, NLP, and virtual reality (VR) technologies.*

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EINPresswire.com/ -- The [virtual humans market size](#) was valued at \$11.30 billion in 2021, and is estimated to reach \$440.3 billion by 2031, growing at a CAGR of 44.7% from 2022 to 2031.



Virtual Humans Market

Virtual humans are human-like characters that may be heard through speakers, shown on computer screens, or accessible in other ways. It might be difficult to define exactly what a virtual person or even "artificial intelligence" (AI) is. In a similar vein, it is unclear how virtual humans connect to robots and androids, or how to distinguish between various forms of virtual people, such as chatbot, conversational agent, autonomous agent, or pedagogic agent.

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Furthermore these advanced technologies has fueled the emergence of digital avatars and advanced video streaming experiences along with OTT service providers to bring their presence to an infinite digital reality space the metaverse. The metaverse was then opened to the viewers and fans so that they could experience the world of Rudra. Such technological advancements and trends in the metaverse have driven the growth of the virtual humans market.

With the current capabilities of interactive technology such as virtual, augmented, and mixed reality as well as the blend of sophisticated computer-generated (CG) images, humans have been able to create digital avatars or virtual humans. These human-like interfaces have enhanced digital experiences and made digital businesses create effective, engaging, and more valuable commodities with tailored customer experiences. These reasons have fueled the increased

adoption of digital avatars in various industry verticals such as education, retail, and entertainment, supporting the virtual human market's surging expansion.

According to virtual humans market research, the virtual humans market for avatars was valued at \$8 billion in 2021, and is projected to reach positively grow, during the forecast period. U.S. was the highest revenue contributor to the avatars segment. Japan and the South Korea are expected to witness considerable CAGRs of 50%, respectively, during the forecast period.

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During the pandemic, several significant elements saw an increase, including the adoption of many sales channels by various firms, technology developments in various sectors, increased smartphone penetration internationally, increased internet users, and technological breakthroughs in various industries. The aforementioned factors contributed to propelling the virtual humans industry. With the change to internet-related business, retailers swiftly began incorporating cutting-edge technologies like big data analytics, cloud computing, and digital stores.

Region-wise, Asia Pacific held a significant global virtual humans market share, due to the region's expanding wireless connectivity penetration and growing digitalization, China, Japan, and South Korea currently dominates the regional market for the Asian region. The main drivers of the growth of the virtual humans market in this region are the rapid advancements in artificial and internet of things (IoT) technology. Moreover, rapid urbanization and an increase in digital content creation and acceptance are the primary factors that drive the growth of the virtual humans market in Asia-Pacific, North America, Europe, and LAMEA.

Key players profiled in the report include Alibaba Group Holding Limited, Datagen, Epic Games, Inc., iFLYTEK Corporation, Inworld AI, Meta Platforms, Inc., Microsoft Corporation, Offbeat Media Group, Soul Machines and Ziva Dynamics (Unity). Market players have adopted various strategies, such as product launches, collaboration & partnership, joint ventures, and acquisition to expand their foothold in the virtual humans market.

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Virtual Human Government Regulations:

All well-governed IT industries should be able to demonstrate due diligence to ensure regulatory compliance in applicable fields, including IT. Organizations are adopting virtual human which is an artificial intelligent character (AIC) trained to talk about specific content to help learners to interact with these characters through interactive simulations by listening, responding, and engaging in dialogue. Governments of many countries helps to laid out promoting the innovation and development of the digital human industry. For Instance, in September 2022,

Beijing set standards for digital assistants, virtual influencers and gaming avatars and wants to develop a \$7.5 billion virtual human industry within three years, incorporating the use of Web3 technologies that are currently under a regulatory cloud in China.

#### Key Findings of the Study:

1. By type, in 2021, the avatars segment was the highest revenue contributor to the market, with 45% impressive CAGR. However, the autonomous virtual humans segment is estimated to reach \$90 billion by 2031, during the forecast period.
2. By industry vertical, the gaming & entertainment segment is estimated to reach \$75 billion by 2031, with an impressive CAGR, during the forecast period. However, BFSI and retail segments are expected to witness approximately 50% and 45% CAGRs, respectively, during the forecast period respectively, during the forecast period.
3. Region-wise, the virtual human market growth was dominated by Asia-Pacific. However, North America and Europe are expected to witness a significant growth rate during the forecasted period.
4. This study comprises an analytical depiction of the virtual humans market size along with the current trends and future estimations to depict the imminent investment pockets.
5. The overall virtual humans market analysis is determined to understand the profitable trends to gain a stronger foothold.
6. The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
7. The current virtual humans market forecast is quantitatively analyzed from 2021 to 2031 to benchmark financial competency.
8. Porter's five forces analysis illustrates the potency of the buyers and suppliers in the virtual humans industry.

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