

Metaverse Market Rising at a CAGR of 39.68% by 2031 Attracting Higher Revenues with Adoption of AR, VR, and Web 3.0

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/EINPresswire.com/ -- [Metaverse](#)

[Market](#) size was valued at around USD 63.45 Billion in 2022 and is expected to

rise from USD 86.31 Billion in 2023 to reach a value of USD 803.29 Billion by 2031, at a CAGR of 39.68% over the forecast period (2024-2031).

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The metaverse is a term that refers to a 3D virtual world experience that is extremely engaging and is achieved through the integration of technologies like AR, VR, and MR. The metaverse platform enhances the internet journey by creating a virtual world where users can participate in immersive gaming and conduct business. People can also use metaverse to socialize, purchase and sell virtual real estate, and indulge in immersive entertainment. The global market experienced development due to the increase in demand for work from home and remote work instruments during the COVID-19 pandemic. The metaverse market is positively influenced by the increasing use of cryptocurrencies and non-fungible tokens (NFTs). It is expected that a positive trend toward decentralized network technology will provide lucrative chances for market development.

Increased Use of Metaverse in the Healthcare Sector to Provide Care to Every Patients

The medical sector is exploring the metaverse to implement more innovation in the healthcare system. This advancement presents healthcare professionals with innovative opportunities and encourages optimism, particularly among modern healthcare organizations. Doctors and patients can meet virtually, so they don't have to be in the same place. With AI and machine learning in XR, users will be able to customize how it is used. For example, healthcare jobs like teaching, training, and therapy can be changed to fit the needs of each patient. These results should make people more interested, help them understand, and improve their general success. As the experiences can be customized to each user of the provider it will help in delivering data that will lead to better results. The emergence of a new, decentralized, open internet has

resulted in a heightened emphasis on blockchain technology, which is used to administer transparent data. Several experts are of the opinion that the blockchain will be instrumental in the establishment of a fair and secure metaverse increasing its market growth.

Increasing Demand in the Gaming Sectors to Expand the Metaverse Market in the Upcoming 4-5 Years

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

The Metaverse market is driven by the increasing demand for online gaming sector. The increased adoption and application of AR, VR, and MR technologies is improving gaming. These techniques provide more realistic and interesting virtual worlds attracting more players. The metaverse offers a unique gaming and entertainment experience where users can feel much more involved with the game or movies they are watching. Metaverse offers a real-time experience to the gamers with its immersive games. Many gaming companies are investing in VR technology due to this high demand for metaverse.

Metaverse Platforms Help in Improving Remote Work with Better Virtual Connection

Users can now socialize and explore virtual worlds on metaverse platforms helping them to improve the issues arising from remote work. Businesses can use the technology to meet and monitor employees, interact with them, evaluate body language, and maintain in-person interaction while being remote. Additionally, employers can address workplace concerns like tracking time by monitoring the team within a virtual office. The metaverse market is stimulated by the practical implementations of metaverse platforms in modern workplaces.

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Potential for Business-to-Consumer (B2C) and Business-to-Business (B2B) Enterprises to Expand with Metaverse in the Next 10 Years

One of the metaverse's positive aspects is its substantial expansion of consumer access to the marketplace in remote and developing nations. The internet has already provided access to products and services that were earlier inaccessible. For instance, workers from developing nations can secure employment with Western corporations without the need to emigrate. Virtual reality environments will contribute to the improvement of educational opportunities by providing a cost-effective and efficient method of learning. These developments will necessitate transparent governance. Trade exhibitions, product demonstrations, client meetings, customer service, and commercials make up the business-to-business (B2B) marketing. Currently, the metaverse has the capacity to significantly alter each of these assets. Good client service can be the deciding factor in the success of many B2B products, as they are commodities. B2B and B2C

disparities are interestingly concealed by the Metaverse. Businesses can grow their customer bases by evading corporate norms.

Recent News in the Metaverse Market

In January 2023, WEF, the Geneva-based International Organization for Public-Private Cooperation, partnered with Microsoft and Accenture. The collaboration will create a Global Collaboration Village for public-private interaction. This metaverse platform promotes virtual multistakeholder collaboration.

In December 2022, Meta offered USD 2.5 million to European academic study on metaverse prospects and issues. Researchers from seven European nations would explore how metaverse technologies influence safety, privacy, diversity, and employment using this grant.

Sony introduced the PlayStation 5 VR2 and VR2 Sense Controllers in February 2022. They play station will give high-quality, diversified virtual reality experiences. VR2 has better vision and tracking.

In September 2022, Wolters Kluwer introduced top blockchain-powered metaverse technologies- Somnium Space and Decentraland.

The organization said these advanced platforms will allow them to show clients their residential properties, gaming assets, etc., increasing revenues.

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Rise of AR, VR, and Web 3.0 is Increasing the Demand for Metaverse Platforms

The demand for metaverse platforms has been increasing in recent years, and it is anticipated that this trend will persist in the future. The transition is because of the rise of AR/VR and web 3.0. Metaverse-based apps that provide an immersive and dynamic social experience without people leaving home are growing due to these solutions. Blockchain technology is also helping in the development of metaverse technology. Due to global digital and internet adoption, the metaverse market has immense growth potential. Businesses are partnering to improve the metaverse to meet the increased demand from customers.

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