

Strategic Analysis Of The Global Augmented Industrial Reality Market 2024 – 2033

The Business Research Company's Augmented Industrial Reality Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, July 29, 2024 /EINPresswire.com/ -- The [augmented industrial reality market size](#) has grown exponentially in recent years, from \$3.56 billion in 2023 to \$4.61 billion in 2024 at a compound

annual growth rate (CAGR) of 29.3%. It will grow to \$12.93 billion in 2028 at a compound annual growth rate (CAGR) of 29.4%. This growth can be attributed to early adoption in manufacturing, pioneering use in maintenance and training, integration with IoT devices, precision in assembly and quality control, and enhanced remote assistance.



The augmented industrial reality market size is expected to see exponential growth in the next few years. It will grow to \$12.93 billion in 2028 at a compound annual growth rate (CAGR) of 29.4%."

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Increasing Adoption of Augmented Reality Technology Drives Market Growth

The increasing adoption of augmented reality technology is expected to propel the growth of the [augmented industrial reality market](#) going forward. Augmented reality (AR) technology overlays digital information and virtual objects onto the real world through a camera or display. Augmented industrial reality enhances augmented reality technology by applying it to manufacturing, maintenance, and training processes, improving efficiency and accuracy by providing real-time data and visual guidance to workers in industrial settings. This integration can reduce

downtime, increase productivity, and enhance safety measures. For instance, in January 2022, the Department for Business and Trade reported that the anticipated growth rate for spending on AR and VR in the UK is projected to be 78.3% until 2024, resulting in a total expenditure of £62.5 billion (\$65.53 billion) by 2030.

Explore comprehensive insights into the global augmented industrial reality market with a



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Key Players and Market Trends

Major companies operating in the augmented industrial reality market include Apple Inc., Google LLC, Microsoft Corporation, Huawei Technologies Co. Ltd., Sony Group Corporation, Amazon Web Services Inc., Siemens AG, Lenovo Group Limited, IBM, Oracle Corporation, Xiaomi Corporation, Honeywell International Inc., SAP SE, ABB Ltd., Infosys Limited, Dassault Systèmes SE, Snap Inc., PTC Inc., Unity Technologies Inc., Sofvie Inc., Magic Leap Inc., Rokid Inc., Epson America Inc., Zappar Limited, Vuzix Corporation, RealWear Inc., Atheer Inc., Spatial Systems Inc., Blippar Limited, and Wikitude GmbH.

Major companies are developing innovative technologies, such as Magic Leap's ActiveSphere concept UI in cars, to explore the potential of augmented reality for automotive user interfaces. In April 2023, Audi AG launched Magic Leap's ActiveSphere concept UI in cars, based on the Magic Leap 2 AR headset, which uses hand and eye tracking to allow drivers to interact with the UI without taking their eyes off the road. This screenless UI eliminates distractions and improves safety while being customizable to enhance efficiency and personalization.

Trends in Augmented Industrial Reality Market

The forecast period for the augmented industrial reality market is expected to see exponential growth, reaching \$12.93 billion in 2028 at a CAGR of 29.4%. Key trends include:

- Sustainability and Eco-Friendly Practices: Emphasis on environmentally friendly solutions.
- Augmented Training and Skill Development: Enhanced training programs using AR.
- Augmented Maintenance and Support: Improved maintenance support through AR technologies.
- Security and Privacy Enhancements: Focus on securing AR systems.
- Customized and Scalable Solutions: Development of tailored AR solutions for different industries.

Segments

- By Component: Hardware, Software, Services
- By Technology: Marker Based AR Technology, Marker Less AR Technology, Anchor Based AR Technology
- By Application: Product Design And Development, Maintenance And Repair, Quality Assurance, Training And Education, Assembly Instruction, Other Applications
- By Industry: Automotive, Healthcare, Energy And Utilities, Chemical, Other Industries

Geographical Insights: North America Leading the Market

North America was the largest region in the augmented industrial reality market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

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Augmented Industrial Reality Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Augmented Industrial Reality Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on augmented industrial reality market size, augmented industrial reality market drivers and trends, [augmented industrial reality market major players](#), competitors' revenues, market positioning, and market growth across geographies. The augmented industrial reality market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60

geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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