

Virtual Reality Market at a CAGR of 21.6% by 2031 | SkyQuest Technology

WESTFORD, MASSACHUSETTS, UNITED STATES, July 30, 2024

/EINPresswire.com/ -- [Virtual Reality Market](#) size was valued at USD 15.75

billion in 2022 and is poised to grow

from USD 19.15 billion in 2023 to USD 91.54 billion by 2031, growing at a CAGR of 21.6% during the forecast period (2024-2031).

The logo for SkyQuest, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards.

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Virtual reality is one of the rapidly increasing and innovative fields in the global market with technological development. The primary factor for this high demand is the consumer adoption of technology in various fields. This dramatic surge in popularity also highlights that VR tech has become mainstream in various industries and markets. The user base is rising due to the high expansion of VR applications in sectors like gaming, medical care, automotive, education, and advertising. Top organizations are constantly adopting VR technologies to enhance their business operations and consumer experience. E-commerce companies are also adopting VR technologies to improve shopping experience and for large scale marketing. In recent times, schools have also started using the benefits of VR technology so that students can take virtual field trips. This also enables the teachers to educate the students in immersive environments and offer several learning possibilities, resulting in the growth of the virtual reality market.

Emergence of New Virtual Reality Technologies in Healthcare to Help Medical Practitioners with Endoscopic Surgery

Virtual reality has become the savior in the medical field, particularly in medicine. Today VR can assist the surgeons with endoscopic surgery as the patient's view can be transmitted to the surgeon virtually in a 3D environment. Programmers can also easily develop apps for healthcare with the help of VR tools that can identify the position in the physical milieu and help to establish the static or 3D models. Doctors are using virtual and augmented reality, which is boosting fitness, supervising pharmacists, guiding medical students through difficult learnings. VR also helps patients when they leave the hospital as they can easily interact with their doctors and monitor their health, raising the demand for the VR market.

Wireless Feature of HMDs to Drive VR Market Growth in the next 4-5 Years

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

The modern-equipped instruments are compact, transportable, and can be easily operated. These devices are utilized for presenting data in a graphical and pictorial form. The demand for HUDs, HMDs, and VR projectors have increased immensely throughout several sectors like aerospace, consumer electronics, defense, transportation, and health. However, the usage of VR head-mounted displays is increasingly becoming prevalent among consumer applications as it is used for gaming and entertainment. The popularity of HMDs is also increasing because of advanced applications like hybrid, tethered, and wireless HMDs. These devices are utilized for offering training in several sectors like aerospace, military, engineering, medicine, and research.

VR Gaming Systems Offer Users with Artificially Realistic and Comfortable Experience

With the outbreak of the COVID-19, the popularity of the VR gaming systems has increased in the market. The Oculus Quest is an interesting solution, an all-in-one touch virtual reality gaming system that has a headset, touch controllers, and 15W adaptor along with batteries. This has developed new niches for many companies in the AR and VR fields. The market for VR gaming has become extremely competitive as organizations are constantly developing new games. VR can change the gaming industry and made it more immersive for the players, offering them better experience.

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Immersive Educational Experience with Smart Classrooms to Augment Market Growth in Next 10 years

The change towards VR-driven educational experiences in a huge transformation in the educational and vocational training. With the help of VR in learning students can move beyond the restrictions present in the conventional physical classroom. The students can take a trip to multiple time periods of history or visit distant planets with the help of VR. They can also delve in the microscopic work just from their classrooms. This process of education not only increases students' attention but also improves their understanding of complex concepts.

Headlines to follow in the virtual reality market

- Sony and Siemens collaborated to introduce a virtual headset in May 2024. The headset is for industrial metaverse projects.

- In February 2023, Meta Platforms got the VR strength and the application known as Supernatural of Within Unlimited Inc. this shows Meta's knowledge of tech expertise.
- HTC Corporation introduced the new virtual and augmented reality headset known as Vive XR Elite in January 2023.
- In February 2024, Sony Corporation planned to involve PC compatibility in the PlayStation VR2 model.

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Surge in the Market Growth with Rapid Developments in VR Technology

The virtual reality market is growing rapidly as it is being adopted by several industries such as gaming, education, entertainment, health, and enterprise. There is a surge in the market due to advancements in VR technology and consumers interest in immersive experiences. Today VR is also used in training, simulation, and remote collaboration. The extension of various VR-driven devices such as VR headsets and smartphones along with easy access and affordability is propelling the market growth.

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