

Metaverse Market Size to Garner \$1,237.0 Billionn by 2030: Antier Solutions, ByteDance Ltd, Facebook, Inc.

The global metaverse market is set for strong growth, driven by the rising popularity of cryptocurrencies and non-fungible tokens (NFTs).

WILMINGTON, DE, UNITED STATES, October 31, 2024 /EINPresswire.com/ -- Metaverse platform provides a virtual world that can incorporate elements of social networking, online gaming, augmented reality (AR), virtual reality (VR), and cryptocurrency. Augmented reality (AR) and virtual reality (VR)

enhance user experience by superimposing visual components, music, and other sensory input into real-world environments, which enables them to provide users with a more engaging and immersive experience. Such applications enable the growth of the global metaverse market.

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As per the report published by Allied Market Research, the [global metaverse market size](#) is envisioned to generate a revenue of \$1,237 billion by 2030. The market accounted for \$41.9 billion in 2020 and is projected to manifest a fascinating CAGR of 40.4% over the forecast period 2021-2030. The report presents a comprehensive analysis of the market size & estimations, changing market trends, top investment pockets, drivers & opportunities, top winning strategies, and competitive landscapes.

Furthermore, key factors that drive growth of the metaverse market size include rise in demand for work from home and remote working tools during the period of the COVID-19 pandemic. Moreover, growth in popularity of cryptocurrencies and non-fungible tokens (NFTs) positively impact growth of the metaverse market size. However, complex security and privacy challenges on the metaverse platform hamper the metaverse market forecast. On the contrary, a positive



drive toward decentralized network technology is expected to offer remunerative opportunities for expansion of the metaverse market during the forecast period.

The key market players analyzed in the global metaverse industry report include Tencent, ByteDance Ltd, Shenzhen Zqgame Co., Ltd, Facebook, Inc., Alibaba Group Holding Limited, Huawei Technologies Co. Ltd., Roblox Corporation, Nextech AR Solutions Inc., NVIDIA Corporation, and Unity Technologies. These market players have adopted several strategies including partnership, merger, expansion, collaboration, acquisition, and others to gain a leading position in the global industry.

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The global metaverse market is predicted to observe significant growth owing to the increasing popularity of cryptocurrencies and non-fungible tokens (NFTs). Furthermore, the compassionate goals of the decentralized network technology are predicted to bring profitable growth opportunities for the market over the estimated timeframe. However, complex security and privacy challenges on the Metaverse platform may impede the growth of the market to some level.

The global metaverse market is evaluated based on component, technology, application, industry vertical, and region. By component, the hardware segment held the highest market share in terms of revenue, providing more than half of the total market revenue in 2020, and is projected to rule the roost by 2030. On the other hand, the service segment is predicted to manifest the fastest CAGR of 42.7% during the analysis timeframe.

By application, the gaming segment garnered the largest share in 2020, contributing to more than one-fifth of the global market. Moreover, the content creation and social media segment is expected to exhibit a stunning CAGR of 43.7% during the estimated period from 2021 to 2030.

By region, the North America region garnered the largest market share in 2020, contributing to nearly two-fifths of the global metaverse market. On the contrary, the Asia-Pacific region is predicted to showcase the highest CAGR of 42.5% throughout the analysis period.

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Key Industry Development -□

In October 2023, ViewSonic launched its universe metaverse platform in India, offering an immersive 3D virtual campus for educators and learners. The platform allows students to create avatars, attend classes, collaborate with classmates, and participate in group activities. Teachers can create interactive presentations, virtual tours, and assessments. The platform also supports

personalized avatars, breakout rooms for group activities, and myViewBoard tools for content casting and quizzes.

In September 2023, Meta partnered with U.S. universities on new metaverse education initiatives, by collaborating with 15 U.S. universities to facilitate classes in virtual reality, and examine how immersive technologies, including VR and AR, can contribute to the future of education.

In September 2022, DBS collaborated with The Sandbox. DBS Bank is developing a metaverse virtual environment that helps users participate in the construction of a more improved and sustainable world. The metaverse enables users to connect through characters or avatars and purchase real estate or things using virtual currency and has been heralded as the Internet of the future.

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