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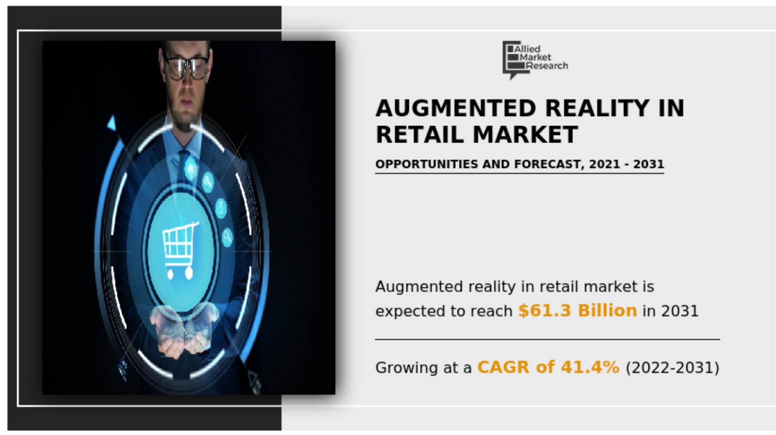
Augmented Reality in Retail Market Size Reach $61.3 Billion by 2031 Growing with 41.4% of CAGR

The augmented reality market is set to grow due to rising customer demand, smartphone penetration, increased AR investments, and ongoing tech advancements.



Augmented Reality in Retail Market Size

WILMINGTON, DE, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- Augmented and virtual reality solutions are used to offer digital immersive user experience that can be used for entertainment and business applications among various industry verticals. Virtual reality is an extensive term for a multi-sensory computer-generated experience, which enables users to experience and interact with a simulated environment. On the contrary, augmented reality enhances the real world using digitally produced perceptual overlays.

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Furthermore, increase in investments in the AR market and the surge in penetration of smartphones boost the growth of the global augmented reality in the retail market. In addition, cost-efficient benefits of augmented and virtual reality-based solutions positively impacts the growth of the market. However, security and privacy concerns associated with AR and high set-up and installation costs of AR solutions are hampering the market growth. On the contrary, need for increasing user engagement in retail sector is expected to offer remunerative opportunities for expansion of the market during the forecast period.

According to the report published by Allied Market Research, the global augmented reality in retail market size generated $2 billion in 2021, and is projected to reach $61.3 billion by 2031, growing at a CAGR of 41.4% from 2022 to 2031. The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape, and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners, and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

The report offers a detailed segmentation of the global augmented reality in retail market based on component, device type, application, retail type, and region. The report provides a comprehensive analysis of every segment and their respective sub-segment with the help of graphical and tabular representation. This analysis can essentially help market players, investors, and new entrants in determining and devising strategies based on the fastest growing segments and highest revenue generation that is mentioned in the report.

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Based on application, the advertising and marketing segment held the dominating market share in 2021, holding more than one-third of the global market, and is expected to maintain its leadership status during the forecast period. The information systems segment, on the other hand, is expected to cite the fastest CAGR of 44.0% during the forecast period.

Based on device type, the head-mounted display segment held the dominating market share in 2021, holding around two-fifths of the global market. The smart AR mirror, on the other hand, is expected to maintain its leadership status during the forecast period. Besides, the handheld device segment is expected to cite the fastest CAGR of 44.1% during the forecast period.

Based on components, the hardware segment held the dominating market share in 2021, holding more than two-fifths of the global market. The software segment, on the other hand, is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 42.7% during the forecast period.

Region wise, the AR in Retail Market was dominated by North America in 2020, and is expected to retain its position during the forecast period, owing to a high concentration of augmented reality in retail technology vendors in the region. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to its ongoing rapid digital transformation trends that are expected to increase the scope for augmented reality in retail industry in the region.

The key players analyzed in the global augmented reality in retail market report include Amazon.com, Inc., Apple Inc., Augment, Blippar Group Limited, Google Corporation, Holition Ltd., Inter IKEA Systems B.V., Imaginate Technologies, INDE, Kudan, Marxent Labs, Microsoft Corporation, PTC, Sephora USA, Inc., ViewAR GmbH, Wikitude, and Zugara, Inc.

Leading providers in the augmented reality (AR) in retail market, including Amazon.com, Inc., Apple Inc., and Augment, hold a notable share in the market. As demand grows within corporate environments, more brands are launching software solutions to streamline and automate data management. In a recent example, Amazon.com, Inc. introduced a new feature in July 2022 for its shopping app called “Virtual Try-On for Shoes.” This feature allows users to virtually try on selected shoes before making a purchase. Users simply navigate to the Virtual Try-On section in the app, select a pair of shoes, and point their phone toward their feet. The chosen shoes will then appear on their feet in the app, enabling a virtual fit experience. This functionality supports various brands, including Adidas and Reebok.

The report analyzes these key players in the global augmented reality in retail industry. These market players have made effective use of strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and prowess in the industry. The report helps analyze recent developments, product portfolio, business performance, and operating segments by prominent players in the market.

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COVID-19 Scenario:

1. The outbreak of COVID-19 has had a positive impact on the growth of the global augmented reality, owing to the occurrence of lockdowns in various countries across the globe.

2. Lockdowns resulted in the closure of various manufacturing facilities, stores, shops, and others, which enabled companies to increasingly adopt augmented reality in the retail sector to offer an enhanced experience to customers.

3. In addition, people across the globe were required to stay indoors due to the stringent social distancing restrictions imposed by the government to significantly curb the spread of the virus during the pandemic. This subsequently increased the demand for remote operational tools, which in turn exponentially surged the demand for augmented reality in the retail sector.

The report focuses on growth prospects, restraints, and trends of global augmented reality in retail industry. The study provides Porter’s five forces analysis to understand the impact of various factors, such as the bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers, on the global augmented reality in retail industry.

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