

Growing Exponential with CAGR of 41.1% | The Augmented and Virtual Reality Market Size Hit USD 856.2 Billion by 2031

Proliferation of smartphones, increase in popularity of gaming, cost-efficient benefits of AR & VR drive the growth of augmented and virtual reality

WILMINGTON, DE, UNITED STATES, December 2, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, Growing Exponential with CAGR of 41.1% | [The Augmented and Virtual Reality Market Size](#) Hit USD 856.2 Billion by 2031. The report provides an extensive analysis

of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

The augmented and virtual reality market was valued at \$27,569.23 million in 2021 and is projected to reach \$856,166.61 million by 2031, registering a CAGR of 41.1%.

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Growth in customer demand for personalization and convenience has been constantly motivating retailers to implement AR and VR in-store, through their apps, and within their products. The adoption of augmented reality (AR) technology, allows users to view the actual environment superimposed with digital data that has the potential to transform the retail industry. Such benefits provide lucrative growth opportunities for the market in the upcoming year.

The global augmented and virtual reality market is segmented based on organization size, application, industry vertical, and region. On the basis of organization size, the market is



Augmented and Virtual Reality Market

fragmented into large enterprises and small & medium sized enterprises. In terms of application, the market is bifurcated into consumer and enterprise. Depending on industry vertical, it is segregated into gaming, entertainment & media, aerospace & defense, healthcare, education, manufacturing, retail, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Depending on the industry vertical, the gaming sector dominated the Augmented and Virtual Reality Market Share in 2021 and is expected to continue this trend during the forecast period. This is attributed to continuous advancements in technology; increased penetration of mobile devices & gaming consoles; and significant expansion in the gamer community is projected to drive the market growth during the forecast period. However, the retail sector is expected to witness the highest growth in the upcoming year.

By organization size, the large enterprises segment exhibited the highest growth in the AR and VR market in 2021 and is expected to maintain its dominance in the upcoming years. This is due to rising applications of augmented and virtual reality in automotive, manufacturing, construction, extractive industries, aircraft, healthcare, education, law enforcement, and real estate industries. However, the SME segment is expected to witness the highest growth, due to AR and VR technology benefits such as reduced field staff training costs, faster repairs, and greater customer satisfaction.

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By region, the North American augmented and virtual reality market held the most dominant position in 2021, with around two-fifths of the market share. It is expected to present lucrative opportunities by 2031. However, the Asia-Pacific augmented and virtual reality market is estimated to be the fastest growing with CAGR of 43.9% during 2022-2031. The report has also provided a detailed study of the market in Europe and LAMEA.

Major companies in the global augmented and virtual reality industry include Google Inc., Microsoft Corporation, DAQRI, Sony, Osterhout Design Group, Samsung Electronics Co., Ltd., Magic Leap, Inc., Facebook, Wikitude, and HTC.

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Thanks for reading this article you can also get individual chapter-wise sections or region-wise report versions like North America Europe or Asia.

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Lastly this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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