

From \$13.8 Billion in 2021 to \$221.7 Billion by 2031 : Metaverse in Entertainment Market Trends

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 5, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Metaverse in Entertainment Market](#) By Component (Hardware, Software, Service), By Technology (Blockchain, Virtual Reality And Augmented Reality, Mixed Reality, Others), By Application (Film Production, Music Labels, OTT Platforms, Television Broadcasters, Others): Global Opportunity Analysis And Industry Forecast, 2022-2031". The [metaverse in entertainment market size](#) was valued at \$13.8 billion in 2021, and is estimated to reach \$221.7 billion by 2031, growing at a CAGR of 32.3% from 2022 to 2031.

□□□ □□□□□□□□ □□□□□□ □□□□□□ □□□□□□ : <https://www.alliedmarketresearch.com/request-sample/A31652>

The metaverse can be defined as a simulated digital environment that uses augmented reality (AR), virtual reality (VR), and blockchain, along with concepts from social media, to create spaces for rich user interaction mimicking the real world. The entertaining part of Metaverse is that, users can experience a totally different world away from reality in an unfamiliar ecosystem. There will be multiple large spaces for theme parks as well as amusement parks to attract users from across the world without any additional cost. It is both cost-efficient and time-efficient because tourists or visitors need not have to travel a very long distance to visit those places and have fun.

Increase in consumer spending across virtual concerts, events, and others drives the growth of metaverse in entertainment industry. Owing to metaverse's rapid expansion and spread of virtual events and technological innovations that improve audience engagement and support franchise development, the market is being propelled. In addition, the ability of metaverse to cater to the desire of users to connect with a community fuels the growth of the metaverse in entertainment market. However, privacy and security concerns over the metaverse, legal challenges associated with the rights of digital collectibles, and the high cost of AR & VR devices limit the growth of the market. On the contrary, the initiatives for the advancements of digital transformation of a metaverse in the entertainment industry such as using blocking technology in metaverse can contribute a lot to digital transformation. As a result, these factors are expected to offer lucrative growth opportunities for the metaverse in entertainment industry in the upcoming years.

On the basis of application, the film production segment dominated the overall metaverse market in 2021, and is expected to continue this trend during the forecast period. This is attributed to rise in demand for advanced immersive experience that offer next-level immersion. However, the OTT platforms segment is expected to witness highest growth due to rise in number of key players investing in virtual environment technology in video streaming platforms.

For more information on the metaverse in entertainment market, visit : <https://www.alliedmarketresearch.com/metaverse-in-entertainment-market/purchase-options>

Region wise, the Metaverse in entertainment market was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to high concentration of metaverse 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 the metaverse industry in the region.

The metaverse in entertainment market has witnessed significant growth in past few years; however, owing to the outbreak of the COVID-19 pandemic, the metaverse in entertainment market witnessed a sudden increase in demand. According to a survey published by J. Clement in April 2022, more than 92% of respondents admitted feeling that the global COVID-19 pandemic accelerated development of metaverse and related technologies.

Moreover, surge in work from home culture and social distancing norms that were initiated in the COVID-19 lockdowns helped in promoting demand for metaverse platforms during the period, which further managed to continue even after the number of COVID-19 cases declined in late 2021. This provoked many companies to capitalize on this opportunity to expand their products and services on metaverse platforms. For instance, in November 2020, Sony Music Entertainment and Lil Nas X performed in a two-day virtual concert on the Roblox platform. This concert attracted more than 30 million users to the platform. Therefore, the COVID-19 pandemic had a positive impact on the metaverse in entertainment market forecast.

By component, the hardware segment accounted for the largest metaverse in entertainment market share in 2021.

By region, North America generated the highest revenue in 2021.

By Application, film production segment accounted for the largest metaverse in entertainment market share in 2021.

For more information on the metaverse in entertainment market, visit : <https://www.alliedmarketresearch.com/purchase-enquiry/A31652>

The key players profiled in the metaverse in entertainment market analysis are Epic Games, Inc., Hungama Digital Media Entertainment Pvt. Ltd., Meta, Niantic, Inc., Overactive Media Group, Qualcomm Technologies, Inc., QUEPPELIN, Roblox Corporation, Tencent, and Tetavi. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry

□□□□ □□□□ □□□□□□□□ :

Digital Immune System Market

<https://www.alliedmarketresearch.com/digital-immune-system-market-A77311>

Application Modernization Services Market

<https://www.alliedmarketresearch.com/application-modernization-services-market-A11545>

Mobile Satellite Phone Market

<https://www.alliedmarketresearch.com/mobile-satellite-phone-market-A73121>

Role-based Access Control Market

<https://www.alliedmarketresearch.com/role-based-access-control-market-A74544>

Blockchain in Gaming Market

<https://www.alliedmarketresearch.com/blockchain-in-gaming-market-A74512>

□□□□□□ □□ :

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/766483537>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.