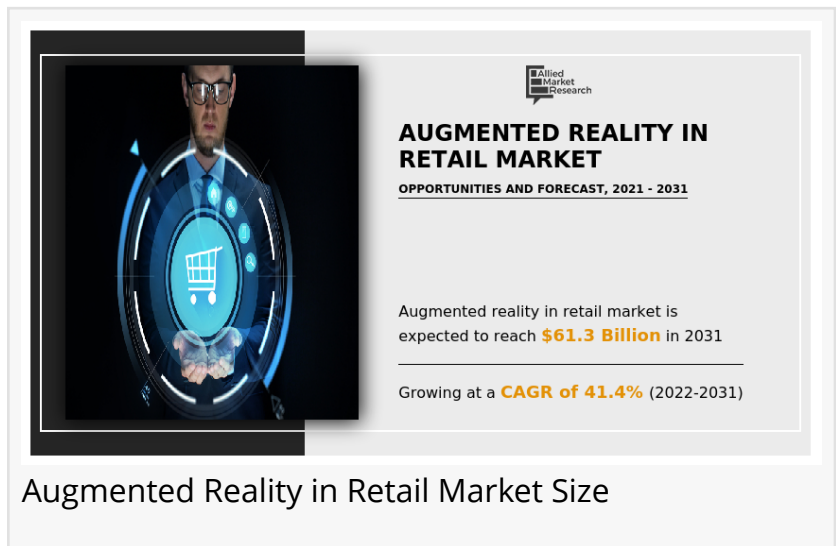


Augmented Reality in Retail Market Grow at Exponential CAGR of 41.4% by 2031

The AR market is driven by growing smartphone use, rising AR investments, advancing technology, and demand for enhanced customer experiences.

WILMINGTON, DE, UNITED STATES, December 9, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, [The augmented reality in retail market size](#) was valued at \$2 billion in 2021, and is estimated to reach \$61.3 billion by 2031, growing at a CAGR of 41.4% from 2022 to 2031.



Augmented Reality in Retail Market Size

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.

Depending on the application, the advertising and marketing segment holds the largest share of the AR in Retail Market. This is attributed due to increasing demands for engaging advertisement

campaigns that can easily grab user attention. However, information systems segment is expected to grow at the highest rate during the forecast period, owing to its various enterprise training applications, that drive the growth of the segment.

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.

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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.

COVID-19 has heavily restricted supply chains across every industry especially in the retail sector, as demand curves changed overnight, and organizations needed to automate operations in every process of the supply chain by detecting machine breakdowns at warehouses. AR smart glass devices with their enhanced image recognition capabilities can identify any machine breakdowns in sorting and repackaging of goods, which propels the growth of the market.

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Furthermore, according to IBM's 2020 U.S. Retail Index report, the pandemic has accelerated the shift to digital shopping by roughly five years. In addition, augmented reality applications have been on the rise with virtual "try-before-you-buy" experiences ranging from previewing furniture and products in user's homes with everyday brands like IKEA and Home Depot, to virtually trying on luxury fashion such as Louis Vuitton and Gucci. These factors drive the growth of augmented reality in retail market forecast.

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 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.

KEY FINDINGS OF THE STUDY

1. By device type, the head-mounted display segment accounted for the largest augmented reality in retail market share in 2021.
2. Region-wise, North America generated highest revenue in 2021.
3. Depending on the application, advertising and marketing generated the highest revenue in 2021.

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The key players profiled in the augmented reality in retail market analysis are Amazon.com, Inc., Apple Inc., Augment, Blippar Group Limited, Google Corporation, Holition Ltd., Inter IKEA Systems B.V., Imagine Technologies, INDE, Kudan, Marxent Labs, Microsoft Corporation, PTC, Sephora USA, Inc., ViewAR GmbH, Wikitude, and Zugara, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Contact:

David Correa
1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,

Delaware 19801 USA.
Int'l: +1-503-894-6022
Toll Free: + 1-800-792-5285
UK: +44-845-528-1300
India (Pune): +91-20-66346060
Fax: +1-800-792-5285
help@alliedmarketresearch.com

David Correa
Allied Market Research
+1 800-792-5285
[email us here](#)

Visit us on social media:

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