

U.S. Augmented and Virtual Reality Market Growth Factors, Latest Rising Trend & Forecast to 2030

Rise in investment in the AR market and surge in penetration of smartphones & mobile gaming boost the growth of the U.S. augmented and virtual reality market.

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Augmented and Virtual Reality Market by Component, Application, Enterprise Size, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2021–2030," the [U.S. augmented and virtual reality market](#) size was valued at \$4.39 billion in 2020, and is projected to reach \$134.76 billion by 2030, registering a CAGR of 41.6% from 2021 to 2030.



U.S. Augmented and Virtual Reality Market

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, the key factor that drives the market growth includes rise in investment in AR market and surge in penetration of smartphones & mobile gaming boost the growth of the U.S. augmented and virtual reality market. In addition, increase in adoption of augmented & virtual reality solutions in education positively impacts the growth of the market.

However, security and privacy issues associated with AR is expected to hamper the U.S. AR & VR

market growth. On the contrary, surge in usage of VR headsets in amusement and theme parks, commercial applications, and other places is expected to offer remunerative opportunities for the expansion of the U.S. augmented and virtual reality market during the forecast period.

By industry vertical, the gaming segment garnered the largest augmented and virtual reality share and is expected to maintain its dominance in the upcoming years owing to increase in adoption of gaming technologies including virtual reality, augment reality, and 3D & 4D graphics. Furthermore, augmented and virtual reality amplifies video-graphic applications with real-time motion creation, environment & lighting capabilities, photo-realistic pack shots, noise reduction, and realistic graphics increase the demand among youth for high level gaming experience.

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However, the healthcare segment is expected to witness highest growth, owing to increase in need for various medical procedures such as ultrasound probe and visualization of patient's internal parts. Furthermore, VR & AR Association's digital health committee members noticed that hospitals are increasing budgets for clinical simulation centers to let them purchase VR/AR equipment. Therefore, all these factors are expected to boost the growth of the U.S. AR & VR market during the forecast period.

By component, the solution segment garnered the largest augmented and virtual reality share and is expected to maintain its dominance in the upcoming years as key players of the market are introducing new features integrated with virtual meeting software, which is expected to provide lucrative opportunities for market expansion. However, the services segment is expected to witness highest growth, owing to increase in the adoption of services among end users, as they ensure effective functioning of software and platforms throughout the process.

The outbreak of COVID-19 is anticipated to have a positive impact on growth of augmented and virtual reality market. In addition, the integration of advanced technologies such as artificial intelligence in augmented and virtual reality software help the providers to identify risks and fraud, boost the revenue, and add value to their customer. AI-based augmented and virtual reality software has increased the efficiency in risk identification in designing phase and helps in creating a better business insight.

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Moreover, with the rise in COVID-19 pandemic various travel and tourism industries are using AR & VR technology for providing virtual tourism for the general public which is enhancing the growth of the market in the pandemic situation. For instance, Travel World VR a New Jersey-based company specializing in sales and marketing for travel agents, resorts, cruise lines and other tourist attractions is creating 360-degree videos for clients and is allowing mobile users to

enjoy 50 immersive experiences with more being added each week. This is increasing the use of VR among the populations that are yet to try VR headsets.

Key Findings Of The Study

1. By component, the solution segment accounted for the largest U.S. augmented and virtual reality market share in 2020.
2. By application, the healthcare segment is expected to attain significant growth during the forecasted period.

The key players profiled in the U.S. augmented and virtual reality market analysis are Apple Inc., Cyberglove Systems, Inc., Facebook Technologies, LLC (Oculus), Google, Inc. Intel Corporation, Magic Leap, Inc., Microsoft Corporation, Niantic, Inc., PTC and Sixense Enterprises, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the U.S. augmented and virtual reality 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](#)

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