

# Metaverse in Automotive Market size is Supported by a High CAGR of 29.9% from 2023 to 2032

*The growth of the global metaverse in automotive market is driven by the surge in focus on leveraging the metaverse for marketing campaigns*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 20, 2024 /EINPresswire.com/ -- The global [metaverse in automotive market](#) size was valued at \$2.2 billion in 2022, and is projected to reach \$27.2 billion by 2032, growing at a CAGR of 29.9% from 2023 to 2032. The report provides a detailed analysis of these key players of the global metaverse in automotive market. These players have adopted different strategies such as partnership, product launch, expansion and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

For more information, contact Allied Market Research (800 541 3641 or 245 541 3641) or:

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Based on technology, the augmented reality segment held the highest market share in 2022, accounting for more than three-fifths early four-fifth of the global [metaverse in automotive market revenue](#), and is estimated to maintain its leadership status throughout the forecast period, as AR is revolutionizing automotive experiences, from interactive manuals to enhanced displays and innovative vehicle solutions, driving safety, comfort, and entertainment. However, the mixed reality segment is projected to manifest the highest CAGR of 33.0% from 2023 to 2032, owing to adoption of mixed reality for skill development and the evolution of high-performance graphics processing units (GPUs) & augmented reality displays are driving the adoption of mixed reality in vehicles.

Factors such as surge in focus on leveraging the metaverse for marketing campaigns, increase in demand for modern vehicle shopping experiences with immersive virtual showrooms, and growing demand for intuitive metaverse design for product development and manufacturing. However, car maintenance and repairs by metaverse, and incorporation of metaverse in automotive infotainment are anticipated to hinder market growth. On the other hand, cost associated with installing and maintaining premium components and issues related to cybersecurity and privacy provide a remarkable growth opportunity for the market players

operating in the market.

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Based on product, the software held the highest market share in 2022, accounting for nearly three-fifths of the global metaverse in automotive market revenue and is estimated to maintain its leadership status throughout the forecast period. Also, same segment is projected to manifest the highest CAGR of 30.6% from 2023 to 2032. This is owing to the capability of the metaverse software that enables numerous possibilities for the automakers to design, test, and even simulate its products in the software.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for one-third of the global metaverse in automotive market revenue, and is estimated to maintain its leadership status throughout the forecast period. Also, same segment is projected to manifest the highest CAGR of 30.8% from 2023 to 2032. This is owing to the rapidly expanding automotive sector in Asia-Pacific is embracing metaverse technology, with China investing in augmented reality startups, Japanese manufacturers promoting EVs in the metaverse, and India adopting VR-based marketing, which is propelling the expansion of the metaverse in automotive market.

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