

Virtual Reality Market Size to Surpass USD 123.06 Billion by 2032

The global virtual reality market size stood at USD 12.86 Billion in 2023 and is projected to reach USD 123.06 Billion by 2032, exhibiting a CAGR of 28.7%

PUNE, MAHARASHTRA, INDIA, February 4, 2025 /EINPresswire.com/ -- The [virtual reality market](#) was valued at USD 12.86 billion in 2023 and is expected to be worth USD 16.32 billion in 2024. It is projected to reach USD 123.06 billion by 2032, recording a CAGR of 28.7% during the forecast period.



Virtual Reality (VR) is an advanced technology that provides users with a simulated environment that closely mimics the real world. This feature has increased the use of VR in several industries, such as gaming, entertainment, and healthcare, to improve customer experience and enhance the quality of services. The increasing demand for simulated training hardware and software will positively impact the market's growth.

The COVID-19 pandemic had a mixed impact on the market's growth, owing to disruptions in the production of VR devices, components, and equipment. However, the demand for VR was high in industries such as entertainment and gaming, as most people worked from home during this period.

Fortune Business Insights™ displays this information in a report titled, "Virtual Reality Market, 2024-2032."

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Impact of Generative AI

Use of Gen AI to Rise in Virtual Reality Due to High Demand for Personalized Experiences

Generative AI is being increasingly integrated into virtual reality devices as this technology can improve the features of VR by adapting to the changes in customer behavior and predicting their preferences. Moreover, customers are demanding personalized experiences, which can increase the use of Gen AI in virtual reality technologies.

Segmentation:

Hardware Segment to Dominate Market Due to High Investments in Advanced Technologies
Based on components, the market is segmented into software and hardware. The hardware segment is expected to dominate the market as several leading companies are increasing their investments in advanced technologies to improve the performance of VR devices.

Increasing Use in Gaming & Entertainment Industries Fueled Use of Non-Immersive VR Technology

By technology, the market is categorized into semi & fully immersive and non-immersive. The non-immersive segment recorded the highest revenue in 2023 as this technology is finding widespread use in the gaming and entertainment industries.

Consumer Segment Dominates Market Due to Use of VR in Various Applications

Based on end-user, the VR market is bifurcated into consumer and commercial/enterprise. The consumer segment holds the largest virtual reality market share as VR gadgets and headsets are being used by consumers on a large scale for various applications, such as gaming, entertainment, virtual showrooms, and many others.

Demand for Smartphone-Connected VR Headsets Increased Adoption of Head-Mounted Display Devices

Based on device type, the market is segmented into Head Mounted Display (HMD), VR simulators, gloves, VR glasses, and others (smelling devices, controllers, etc.).The head-mounted display segment held the largest market share in 2023 owing to the increasing need for VR headsets that can be connected to smartphones for a superior-quality viewing experience. With respect to region, the market covers North America, Europe, Asia Pacific, South America, and the Middle East & Africa.

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Report Coverage:

The report has conducted a detailed study of the market and highlighted several critical areas, such as leading device types, end-users, technologies, components, and key market players. It has also focused on the latest market trends and the key industry developments. Apart from the aforementioned factors, the report has given information on many other factors that have helped the market grow.

Drivers and Restraints:

Rising Demand for Live Virtual Entertainment to Accelerate Market Growth

The popularity of live virtual entertainment is growing rapidly across the world as an increasing number of individuals are preferring to watch live shows and events at home. Since VR can offer a simulated environment that closely mimics the real world, customers can enjoy their favorite live shows and music concerts from the comfort of their homes.

However, certain health issues associated with using VR headsets can restrain the virtual reality market growth.

Regional Insights:

North America to Dominate Global Market Due to Presence of Major VR Companies

North America is expected to dominate the global virtual reality market share owing to the presence of leading companies across the U.S. that offer high-quality VR hardware and software. Moreover, governments across the region are also investing in virtual technologies, which will further accelerate the market's growth in North America.

Asia Pacific will also record the highest CAGR during the forecast period due to the increasing acceptance of immersive technologies, such as AR and VR.

Competitive Landscape:

Key Market Players to Focus On Expansion of Business Operations to Remain Competitive

Some of the key companies operating in this market are focusing on expanding their global presence by entering partnerships, mergers, collaboration, and acquisition agreements to expand their current product portfolio. This move will also help them expand their global presence.

Notable Industry Development:

June 2024 – Epic Games, together with HTC VIVE, invested USD 3.5 million in Wevr, a development and production studio. Wevr is known for creating a wide range of Virtual Reality (VR) experiences for several reputed artists and brands, such as Jon Favreau, Harry Potter, Run the Jewels and many more.

LIST OF KEY COMPANIES PROFILED IN THE REPORT:

- Oculus (Meta Platforms, Inc.) (U.S.)
- Google LLC (Alphabet Inc.) (U.S.)
- Microsoft Corporation (U.S.)
- Sony Interactive Entertainment LLC (Japan)
- HTC Corporation (Taiwan)
- Samsung Electronics Co., Ltd. (South Korea)
- Unity Software Inc. (U.S.)
- Qualcomm Incorporated (U.S.)
- Nvidia Corporation (U.S.)
- HaptX Inc. (U.S.)

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