

## Augmented and Virtual Reality Market in Florida Projected to Reach \$21,374.89 Million by 2030 | In-Depth Analysis

The AR/VR market grows with healthcare, gaming, and smartphone adoption, but Florida's AR/VR sector saw revenue decline due to the pandemic.

WILMINGTON, DE, UNITED STATES, February 21, 2025 /EINPresswire.com/ -- A report by Allied Market Research states that Florida's augmented and virtual reality market, valued at \$428.15 million in 2020, is projected to reach \$21.37 billion by 2030, growing at a CAGR of 48.7% from 2021 to 2030. The report provides insights into



Florida Augmented and Virtual Reality Market

market competency, future projections, key trends, drivers, restraints, and opportunities.

Market growth is driven by the rising adoption of AR & VR in healthcare, increasing popularity in gaming, and growing smartphone penetration. However, security concerns and poor user experience design hinder expansion. Meanwhile, technological advancements and rising AR & VR adoption in aerospace and defense present significant growth opportunities.

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The report focuses on the growth prospects, restraints, and <u>Florida augmented and virtual reality</u> market analysis. The study provides Porter's five forces analysis of the Florida augmented and virtual reality industry to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on the Florida augmented and virtual reality industry.

Augmented reality (AR) enhances the user's environment by overlaying digital content, while virtual reality (VR) creates a fully immersive 3D experience. AR applications use specialized 3D programs to blend digital elements with the real world. This report covers revenue from AR/VR- enabled software and content sales in Florida.

Large enterprises are expected to hold a major market share, with over 50% adopting AR/VR for operations like expert assistance and employee training. Meanwhile, small & medium-sized enterprises (SMEs) are projected to grow the fastest, exploring AR/VR integration into services and weighing investment benefits.

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Impact of Covid-19 on Augmented and Virtual Reality Market Florida-

1. The COVID-19 pandemic has led to a slight decline in revenue of Florida augmented reality and virtual reality market.

Various industries are adopting new digital technologies to recover from the loss suffered due to the pandemic situation across the globe.

- 2. The need for virtual healthcare advice is boosting the adoption of telemedicine. Florida has authorized medical professionals to offer telehealth consultations.
- 3. Rise in the adoption of AR & VR technologies due to remote working set-ups contributes toward the growth of the overall market.

Based on the application, the consumer segment accounted for the largest market share in 2020, contributing to more than half of the total share. On the other hand, the enterprise segment is estimated to witness the fastest CAGR of 51.7% from 2021 to 2030.

Based on the organization size, the large enterprises segment contributed to the largest share in 2020, accounting for nearly three-fourths of the Florida augmented and virtual reality market, and is expected to maintain the leading position throughout the forecast period. However, the small & medium-sized enterprises segment is expected to lead the market with the manifestation of the highest CAGR of 54.1% from 2021 to 2030.

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Based on industry vertical, the gaming segment contributed to the largest share in 2020 attributing to nearly two-fifths of the market. The same segment is anticipated to maintain the lead throughout the forecast period. On the other hand, healthcare segment is expected to manifest a CAGR of 54.5% from 2021-2030.

Some of the key market players profiled in the Florida augmented and virtual reality market analysis include Apple Inc., Eon Reality, FACEBOOK, Alphabet (Google Inc.), Intel Corporation,

MAGICLEAP INC., Marxent Labs, Microsoft Corporation, Sony Corporation, and zSpace, Inc. This study includes Florida augmented and virtual reality market trends, Florida AR and VR market analysis, and future estimations to determine the imminent investment pockets.

Further, these players of Florida augmented and virtual reality industry are anticipated to invest more in R&D activities to provide more compact and cost-effective solutions for numerous applications. In addition, the leading vendors are expected to target industries such as transportation, energy, and mining, where adoption of augmented and virtual reality technology is low as compared to other end users.

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AMR launched its user-based online library of reports and company profiles, Avenue. An e-access library is accessible from any device, anywhere, and at any time for entrepreneurs, stakeholders, researchers, and students at universities. With reports on more than 60,000 niche markets with data comprising 600,000 pages along with company profiles on more than 12,000 firms, Avenue offers access to the entire repository of information through subscriptions. A hassle-free solution to clients' requirements is complemented with analyst support and customization requests.

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