

Metaverse Market to Hit \$1,237.0 Billion Globally by 2030, Growing at 40.4% CAGR

The growing popularity of cryptocurrencies and NFTs is fueling the expansion of the global metaverse market.

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According to the report published by Allied Market Research, the global [metaverse market](#) was estimated at \$41.9 billion in 2020 and is expected to hit \$1,237 billion by 2030, registering a CAGR of 40.4% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and varying market trends.



The rise in popularity of cryptocurrencies and non-fungible tokens (NFTs) drives the global metaverse market. On the other hand, complex security and privacy challenges on the metaverse platform restrain the growth to some extent. However, a positive drive toward decentralized network technology is projected to pave the way for lucrative opportunities in the industry.

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COVID-19 scenario-

1. Increase in work-from-home culture and social distancing norms initiated in the COVID-19 lockdowns aided in promoting demand for metaverse platforms throughout the period, which positively impacted the market.

2. This trend is most likely to continue post-pandemic as well.

The global metaverse market is analyzed across component, technology, application, industry vertical, and region. Based on component, the hardware segment contributed to more than half of the total market revenue in 2020, and is projected to lead the trail by 2030. The service segment, however, would exhibit the fastest CAGR of 42.7% during the forecast period.

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Based on application, the gaming segment generated the highest share in 2020, accounting for more than one-fifth of the global market. The content creation and social media segment would portray the fastest CAGR of 43.7% from 2021 to 2030.

Based on region, the market across North America held the major share in 2020, garnering nearly two-fifths of the global market. The Asia-Pacific region, on the other hand, would manifest the fastest CAGR of 42.5% throughout the forecast period.

The key market players analyzed in the global metaverse industry report include ByteDance Ltd, Facebook, Inc., Huawei Technologies Co. Ltd., Nextech AR Solutions Inc., Unity Technologies, NVIDIA Corporation, Roblox Corporation, Alibaba Group Holding Limited, Shenzhen Zqgame Co., Ltd, and Tencent. These market players have adhered to several strategies including partnership, expansion, collaboration, joint ventures, and others to prove their flair in the industry.

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