

Augmented Reality & Mixed Reality Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Augmented reality is expected to register a CAGR of 41.50 %, and a mixed reality market is expected to register a CAGR of 43.28% over the forecast period. The world is thoroughly engrossed with two technologies, Virtual Reality (VR) and Augmented Reality (AR). An incredible merger of these two has become an extended reality known as mixed reality. It is a seamless intersection between Augmented Reality and Virtual Reality and combines both virtual worlds.

Key Highlights

Augmented Reality (AR) witnessed unprecedented growth in the current year with the explosion in the commercial use of the technology. It is expected to be one of the more prominent focal points in coming years as significant technology market leaders, such as Apple, Google, Facebook, Microsoft, and Amazon, are investing in innovation and adoption. The proliferation of smartphones and widespread adoption of AR in mobile gaming are driving the market, and major vendors in the market are increasingly developing solutions for the segment.

Mobile marketers are using AR for various purposes and achieving several vital goals. Mobiles are helping customers find their way into a store by providing streamlined information, encouraging a sale by creating interactive experiences, and collecting meaningful data on demographics and behavior by analyzing who interacted through the app.

AR has witnessed increasing implementation in existing applications and platforms, including gamification for customer engagement, AR applications, social media-based marketing, and enterprise collaboration for unified workplace communications (such as Microsoft HoloLens, for assessing insurance risks). In addition, game developers are anticipated to use AR as a differentiator that could encourage new downloads.

One of the significant challenges AR technology faces is educating the wider audience - the broader market. The current applications being developed (to be used on smartphones, tablets, and wearables) are limited to single users. For AR to be more accessible, creating multi-user, uniform, and streamlined experiences is a must. In the current market scenario, the availability of

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such products is limited. This is acting as a significant challenge to market growth.

Covid-19 has positively impacted AR/VR hardware demand, and enterprises across the globe are trying to find ways to get their internal and wider geographically spread teams to communicate, collaborate, and find a path forward during the crisis. Even after the lockdown ends, the behavioral change it has caused is likely to last for a considerably more extended period. People are expected to remain socially distant, but they would be virtually close with the usage of technologies and the comprehensive reality. These platforms and technologies may primarily allow multiple businesses to run and grow, irrespective of the challenges posed by social distancing.

Augmented Reality & Mixed Reality Market Trends

Increasing Applications of Augmented Reality Drives the Market Growth

In the current market scenario, virtual reality is leading mass market adoption, predominantly due to the large-scale availability of low-cost VR devices. However, lowering the cost of solutions and advancements in image recognition and location services have augmented the potential of the AR market.

The precision of indoor location services has grown significantly, enabling AR location features for vehicle, campus, and in-building navigation and identification. Image recognition capabilities have allowed enterprises to use AR for object identification and display by assisting real-time decision-making. For instance, firefighters can use AR to find the ambient temperature or a building layout to know exits and potentially dangerous areas. These technologies together provide various benefits of using AR as an internal tool. This includes enhancing current business processes, facilitating and optimizing current technologies, and giving business innovation.

In addition, improving shopping experiences by integrating AR with technologies (such as beacons and RFID) is expected to help brands personalize and distinguish their services, bridging the gap between customer expectations and business products and services. According to a survey conducted by Snap Inc., There were various reasons why people all around the globe would be interested in adopting augmented reality for online shopping. A third of those surveyed said they would use AR to experience a full 360-degree view of a product, while another third said they would use it to see how products would appear on them. One in every five buyers mentioned they were interested because technology may make their shopping experience more enjoyable. Various cosmetic companies and brands are also implementing AR into business. For instance, Sephora uses AR technology to allow customers to try out different looks, eyes, lips, cheek products, and colors on their digital faces. This is an opportunity to boost sales and give customers a fun way to try out new looks. In the same way, to inspire purchases, Rolex also makes use of AR. The company has developed a virtual try-on experience where prospective customers can try different styles and models. There are some fascinating applications for augmented reality in healthcare, from allowing medical students to train in AR environments to telemedicine options that enable medical professionals to interact with patients. For instance, AccuVein, a handheld device, can scan the vein network of a patient and lead to a 45% reduction in escalations with the help of AR diagnostic tools.

The future of the AR market is expected to be augmented by the amalgamation of the virtual and physical worlds to generate new, engaging, interactive, and personalized experiences that benefit both customers and the business.

Asia Pacific is Expected to be the Fastest Growing Market

There has been increasing adoption of AR for different applications in Asia-Pacific, such as the automotive, healthcare, manufacturing, entertainment, infrastructure, and public and private sectors. This is one of the significant factors contributing to the growth of the AR market in the region. Also, the growing investments by the government and private institutions for

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developing startups based on AR are expected to drive the market's growth in the forecast period.

China is one of the largest smartphone markets, followed by India. With the increasing penetration of mobile AR applications, smartphones play a significant role in developing the AR market in the form of mobile AR. Increasing smartphone demand in China and India, followed by Japan, South Korea, and Australia, is expected to provide further growth opportunities to the market in the region.

In healthcare, AR helps interact with information via voice commands, gestures, and motion tracking. Companies have also been increasing the penetration of connected devices and investments to make various kinds of devices equipped with AR, such as handheld, head-mounted displays, etc., further boosting AR in the healthcare market.

Various companies have been looking forward to building an Augmented reality ecosystem for businesses in Indonesia. For instance, Indosat Ooredoo is working with Snap to accelerate the adoption of Augmented Reality, aiming to drive innovation within the field of AR to bring communities and businesses closer despite the pandemic. As part of the partnership, Indosat Ooredoo and Snap would launch multiple AR-specific programs to empower and engage Indonesians and develop business opportunities in Indonesia.

Augmented Reality & Mixed Reality Market Competitor Analysis

The Augmented Reality & Mixed Reality Market is highly fragmented due to the presence of both global players and small and medium-sized enterprises. The major players in the market are Google LLC (Alphabet Inc.)?, Seiko Epson Corporation, Vuzix Corporation, Realwear Inc., and Dynabook Americas Inc. (Sharp corporation), among others. Players in the market are adopting strategies such as partnerships, mergers, innovations, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In November 2022: Vuzix Corporation, one of the leading suppliers of Smart Glasses and Augmented Reality (AR) technology and products, announced Vuzix M400C smart glasses are now available for customer orders in the US, Canada, UK, EU, and Japan. Vuzix M400C smart glasses use the same proven form factor as the Company's flagship M400 smart glasses and come equipped with an autofocus HD camera capable of streaming 1080p video at 60 fps, crisp OLED display noise-canceling microphone, voice control, speaker, buttons, and touchpad, all built to IP67 standards.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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