

Location-Based Virtual Reality (Lbvr) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The location-based virtual reality (LBVR) market is expected to register a CAGR of 32.8% over the forecast period.

Key Highlights

Due to the high cost of VR hardware, the market can bridge the gap generated between gaming cafes in the past with increased adoption of gaming consoles at home. The market for LBVR is enabling companies to build their businesses, as consumers are eager to have different experiences with physical surroundings using virtual reality.

Retail arcades are the highest growing consumers, as companies invest extensively in arcade franchises. Seekers VR, based in the eastern city of Wenzhou, owns a franchised chain of 200 arcades in more than 70 cities across China. With the significant growth in the global market, companies are strongly focusing on creating influential high-definition 360-degree content and reducing the price per minute for the customers, as many people are required to manage single events with fewer audiences at a time.

The market for LBVR is still in a nascent stage. Making the VR experience more real is critical for market adoption and penetration. Increasing the implementation of VR technology, increasing investments in VR technology, and the growing popularity of 360-degree content are other significant factors influencing the growth of the LBVR market. High-quality content plays a crucial role in this industry. The market is expected to grow as more compelling, high-quality content that appeals to a wide demographic makes its way into the market.

In February 2021, Vertigo Games, the multi-platform VR publisher and developer best known for the platinum-selling VR shooter "Arizona Sunshine," announced that it had completed the acquisition of SpringboardVR, a leading provider of VR venue management software and the most extensive content marketplace for location-based entertainment (LBE), for an undisclosed amount.

The COVID-19 crisis impacted most VR tech companies. Several VR gaming centers were closed due to stay-at-home orders during the initial months of the pandemic. Supply-chain disruptions, store closures, and delayed enterprise implementations cast

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shadows on the short-term outlook in FY 2021. However, remote working requirements, augmented meeting places, contactless business processes, and virtual social togetherness are expected to increase the demand for enabling VR technologies during and after the pandemic.

Location based VR Market Trends

Growing Popularity of 360-degree Content

The market for virtual reality is expanding at a rapid pace, and the location-based VR market is quickly following suit. With the development of new technologies like 3D, 4D, 5D, and advanced VR content, 360-degree videos have been introduced in VR. They have become one of the notable trends in the global gaming content market. These camera systems are known to record the complete 360-degree view of a scene simultaneously.

According to a survey conducted by the University of Toronto Oise in September 2021, 360-degree experiences are used in VR, where users view 360-degree content within a VR headset. VR utilizes sensors to track the user's head movements to create an illusion that they are in an alternate world with no visibility of the real world. With 360-degree content, users are not fully immersed because they can look up, down, and around but not move forward.

The entertainment sector has witnessed significant advances with the help of advanced technologies. Various digital arenas and mainstream platforms of gaming are poised to grow with the rising demand for immersive environments. With advanced camera systems, the popularity and acceptance of location-based VR are expected to increase and witness the massive potential for the VR market over the forecast period.

Furthermore, consumer brands such as Emirates and Etihad provide 360 VR experiences. Jumeirah VR app allows guests to enjoy an AR/VR tour of its facilities using Google Cardboard goggles and smartphones.

Although it is a relatively niche market innovation, 360-degree videos have gained commercial and public popularity in the recent past. Considering their novelty, there is a relative dearth of studies on the effectiveness, improved immersion, presence, and video evaluation of using 360-degree videos. Additionally, consumers who view videos on virtual reality headsets usually demonstrate increased attention to the curated content. With the growing demand for 360-degree content, the market studied is anticipated to grow exponentially over the forecast period.

Also, in July 2021, XRSpace unveiled a new virtual reality platform to facilitate social engagement and the world's first 5G VR mobile headset. It's made to be used with hand tracking as the primary control method, and it comes with 5G, 4G, or Wi-Fi connectivity, a sensor tracker, and a robust optical system on the front. Developments such as these are anticipated to fuel the market's growth.

Asia-Pacific Region Expected to Witness Significant Growth

Asia-Pacific is expected to hold the major share, owing to the presence of large and several emerging economies and the rising acceptance of virtual reality devices in the region. This is, in turn, expected to encourage industry players to invest in the region. China is expected to account for a major share in the region, owing to the rising adoption of VR technology. Many startups in virtual reality are on the rise in the country. The expected wide-scale adoption of ultra-fast 5G networks in China is anticipated to boost VR development further and foster growth in areas such as education and training.

Further, South Korea is one of the first countries to implement virtual reality, augmented reality, and artificial intelligence technologies in this industry. Moreover, South Korea's ICT Ministry announced plans to invest USD 181.8 million in virtual reality (VR) technology and devices by 2021 to help the country's digital content industry flourish.

Rapid advancements in retail technology are transforming consumer behaviors and transactions in key global markets. Virtual

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Reality (VR) films created in Taiwan have become frequent at international film festivals. Also, in June 2022, a Taiwanese virtual reality (VR) film won an award at an extended reality (XR) art festival in Paris. According to industry proponents, this development confirms Taiwan's status as a leading player in extended reality (XR) content, including Virtual Reality (VR) and other types of computer-altered reality.

Daimler India Commercial Vehicles (DICV) established its first Virtual Reality Centre (VRC) at its Chennai facility in June 2021. Operators can realistically execute serviceability and accessibility checks using a digital model accessed via 3D goggles and navigational joysticks at the virtual reality center.

Location based VR Market Competitor Analysis

The location-based VR Market is moderately competitive with many regional and global players. With increasing technological innovations, the major players in the market are focusing on expanding their customer base across foreign countries by leveraging strategic collaborative initiatives to increase their market share and profitability.

June 2022: Vertigo games updated and added new VR games to their 2022 line-up. It launched Hellsweeper VR with Meta Quest 2 along with the VR puzzle game PathCraft at the Upload VR Showcase.

March 2022: HTC VIVE unveiled VIVERSE, improvements in 5G and location-based entertainment, and the Holoride in-car VR at Mobile World Congress 2022. HTC VIVE showcased innovations to give consumers a probable understanding as they investigated the Viverse. Viverse provides seamless reviews that may be accessed from any device, anywhere. This is made feasible via virtual reality, augmented reality, excessive connectivity Speed, Artificial Intelligence, and Blockchain technology HTC has invested in for numerous years.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Deliverables and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Attractiveness - Porter's Five Forces Analysis

4.2.1 Bargaining Power of Suppliers

4.2.2 Bargaining Power of Buyers

4.2.3 Threat of New Entrants

4.2.4 Threat of Substitute Products

4.2.5 Intensity of Competitive Rivalry

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4.3 Impact of COVID-19 on the Market

5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Increasing Implementation for Arcade-based VR Solutions

5.1.2 Increasing Popularity of 360-Degree Content

5.2 Market Restraints

5.2.1 High Cost of VR Content Development

6 MARKET SEGMENTATION

6.1 By Type

6.1.1 Hardware

6.1.1.1 Head Mounted Display

6.1.1.2 Head-up Displays

6.1.1.3 Glasses

6.1.1.4 Sensor

6.1.1.5 Camera

6.1.2 Software

6.2 By Application

6.2.1 VR Arcades

6.2.2 VR Theme Parks

6.2.3 VR Cinemas

6.3 By Geography

6.3.1 North America

6.3.2 Europe

6.3.3 Asia-Pacific

6.3.4 Rest of the World

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 EXIT VR

7.1.2 Springboard VR (Vertigo Games)

7.1.3 SpaceVR Inc.

7.1.4 Survios Inc.

7.1.5 Hologate GmbH

7.1.6 Zero Latency PTY Ltd.

7.1.7 Oculus VR LLC (Facebook Inc.)

7.1.8 HTC Vive (HTC Corporation)

7.1.9 Tyffon Inc.

7.1.10 Neurogaming Ltd

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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