

Augmented Reality (Ar) In Healthcare Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Augmented Reality (AR) in Healthcare Market is expected to register a CAGR of 25.4 % during the forecast period (2022-2027).

Covid-19 has significantly impacted augmented reality in the healthcare market due to the rise in the adoption of AR in healthcare. According to the study published in Informatics in Medicine Unlocked, titled 'Applications of virtual and augmented reality in infectious disease epidemics with a focus on the COVID-19 outbreak' in April 2021, major infectious disease pandemics frequently cause public health, economic, and societal difficulties. As two unique technologies, virtual reality (VR) and augmented reality (AR) has been employed in numerous domains for disaster emergency management. Such a rise in the adoption of augmented reality during the pandemic is expected to drive market growth.

The major factors driving the growth of this market include the rise in the adoption of augmented reality in healthcare, an increase in investments in augmented reality, a rise in the number of AR startup companies, and a rise in advancements in technology, among others.

According to the news published in April 2022, augmented reality is a growing trend in telemedicine, and the incorporation of augmented reality (AR) into telemedicine has the potential to revolutionize the way doctors and healthcare professionals diagnose and prescribe appropriate therapy. Many countries, however, have yet to fully exploit the potential of augmented reality, either due to a lack of knowledge or acceptance concerns. Such rising applications of AR in healthcare will lead to a rise in the adoption of AR in healthcare, driving the market growth.

The rise in investments to develop augmented reality products is further expected to drive the growth of the market studied due to the rise in the entry of novel AR products in the market, thereby driving the sale driving the market growth. For instance, in

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January 2022, A group of healthcare companies was given early access to Magic Leap's second-generation augmented reality headset. SentiAR, for example, makes software that allows doctors to examine a 3D representation of a patient's heart while operating on it. Brainlab, for example, wants to make its Mixed Reality Viewer software compatible with Magic Leap.

In addition, the rising launch of augmented reality healthcare products in the market is expected to drive the market further. For instance, in August 2020, FusionVR released augmented reality (AR) solutions for the pharmaceutical and healthcare industries to revolutionize healthcare manufacturing. Such launches will lead to a rise in the adoption of AR products in pharmaceutical manufacturing to deliver on quality, efficiency and productivity, driving market growth.

However, the high cost of augmented reality products and data security concerns related to AR products are the factors expected to hinder market growth.

Augmented Reality (AR) in Healthcare Market Trends

Head-Mounted Devices Segment is Expected to Hold a Significant Share in the Market Over the Forecast Period

The head-mounted devices segment is expected to hold a significant share in augmented reality in the healthcare market. The factors driving the growth of this segment include the rise in the application of head-mounted devices and the rise in technological advancements in head-mounted devices, among others.

According to the study published in the Journal of Medical Internet Research, titled 'Augmented, Mixed, and Virtual Reality-Based Head-Mounted Devices for Medical Education: Systematic Review' in July 2021, AR, in the form of head-mounted displays (HMDs), may offer up new avenues for teaching medical information in low-resource settings. HMDs have benefits such as they allow repeated practice in various medical disciplines without causing harm to the patient, they may introduce new ways to learn complex medical content, and they may alleviate financial, ethical, and supervisory constraints on the use of traditional medical learning materials such as cadavers and other skills lab equipment. Such huge applications of HMDs over the traditional methods will lead to a rise in the adoption of this segment over the forecast period.

Furthermore, in January 2022, Project Iris, Google's secret augmented reality head-mounted display (HMD) project, is expected to launch in 2024. Such projects will lead to the entry of novel HMD products by key players driving the market growth due to the rise in adoption.

Therefore, owing to the above-mentioned factors, this segment is expected to show significant growth in the market studied.

North America Holds a Major Share and Expected to do Same in the Forecast Period

North America holds a significant share in the augmented reality healthcare market, and it is expected to follow the same trend over the forecast period.

The factors responsible for the growth of this market in North America include the developed healthcare system, the rise in adoption of augmented reality in healthcare due to its applications, the rise in the launch of AR products in this region, and the strong foothold of key market players, among others.

According to the Wharton Healthcare Management Alumni Association in May 2020, medical staff training and other types of therapy have both benefited from augmented reality technologies. AR technologies, in particular, have shown a substantial influence on the efficiency and quality of in-home healthcare given by both skilled and non-skilled staff. Therefore, the rise in applications of augmented reality in healthcare is expected to drive market growth in this region.

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In addition, in March 2022, Arvizio, a supplier of corporate augmented and mixed reality (AR/MR), launched a suite of capabilities for its augmented reality workflow automation for medical organizations, healthcare professionals, and technicians to utilize in equipment training, operation, and maintenance. Such initiatives in the North American region will drive the market growth further due to the rise in adoption.

Therefore, owing to the above-mentioned factors, the market is expected to drive in North America.

Augmented Reality (AR) in Healthcare Market Competitor Analysis

The market for augmented reality in healthcare is moderately competitive. The market is driven by factors such as the rise in investment by the key market players, technological advancement, and the rise in partnerships between the market players, among others. Some of the key market players in this market include Siemens Healthineers, Koninklijke Philips N.V., AccuVein Inc., Vuzix Corporation, Augmented Pixels Inc, and Surgical Theater, among others.

Additional Benefits:

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

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