

Vr Content Creation Services Market - Growth, Trends, Covid -19 Impact, and Forecasts (2023 - 2028)

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Report description:

The virtual reality content creation services market is expected to register a CAGR of 40.2% during the forecast period (2022-2027). The market is growing due to the increasing usage of virtual reality technology by the media and entertainment, industrial, healthcare, and education sectors.

□ The use of VR technology by enterprises is increased for applications such as on-the-job training, virtual offices for remote teams, training such as virtual meetings, and education fuel the growth of the virtual reality content creation market.

□ Introducing virtual reality (VR) technologies is a breakthrough, allowing individuals to communicate 3D ideas and designs more effectively than ever before. The goal of creating more intriguing and interactive content is to leverage VR content production technologies to immerse target consumers in the world of virtual entertainment. As a result, the growing use of virtual reality content development is expected to boost the market throughout the forecast period.

□ The Asian VR market has rapidly expanded, driven by government funding support. Asian venture capital firms, such as the Japanese business Gumi, support Asian growth while also being interested in global VR talent, especially in Europe. Asia is also active in content creation, although it mainly focuses on the Asian market for cultural and linguistic reasons.

□ The vendors are developing advanced VR content creation platforms and services by forming partnerships. For instance, in May 2022, DPVR and FXG Video Science and Technology partnered to create more convenient VR content systems by combining their technology and resources.

□ Factors such as content offerings, user experience, consumer reluctance, financing, and lack of supporting infrastructure are

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restraining the market's growth.

□ Virtual reality (VR) technology has the potential to mitigate many of the challenges brought about by the pandemic, which has spurred increased adoption. However, relatively low adoption overall and limited software still restrict the power of VR to address COVID-19 difficulties effectively.

VR Content Creation Services Market Trends

Growing Adoption of VR in Gaming

□ Virtual reality is becoming popular in gaming, which has benefited from this immersive technology. Many large-scale game development companies have jumped on the VR movement to transform the user experience.

□ As time passed, many developers showed interest in VR games. The addition and modification of the existing VR content have changed the image of the games in recent years.

□ The VR gaming industry's market size is expanding at a rapid pace as the concepts and contents used in virtual reality games are exciting. Thus, Virtual Reality has become potential to introduce new things to the gaming industry.

□ In April 2021, Sony Interactive Entertainment filed a patent, which suggests that the company is working on machine-learning for image upscaling on the PS5 VR games. The patent also creates an opportunity to improve the PS5 VR headset without sacrificing the processing power for running the new and improved VR games.

□ Further, in July 2021, Virtex announced that it was planning to launch a virtual reality stadium, "Virtex Stadium," that lets the fans watch the game with their friends from the center of the field. The launch is in line with the growing popularity of e-sports and the growing affordability and performance of VR consumer devices. Such innovations and development by key vendors in the gaming industry using virtual reality are adding to the demand for new content creation in the games and related services, which is expected to propel market growth.

North America is Expected to Hold Major Share

□ The United States has a leading position in the virtual reality market. R&D for hardware and software is centered around Silicon Valley with IT giants such as Google, Apple, and Facebook. The content production is concentrated around big gaming studios and production studios in Los Angeles.

□ The United States offers favorable conditions for virtual reality start-ups, has the most active VR & AR venture capital (VC) funds, and is willing to invest in early technology start-ups; hence commercial VR and AR companies started in the US earlier than elsewhere. Such investments are expected to continue and are estimated to drive market growth.

□ The increased demand for HMD in the gaming and entertainment industries is expected to push the regional market. Also, the increased deployment of VR technology in aerospace and defense and the architecture and planning sector may act as a major opportunity that helps in the growth of the market.

VR Content Creation Services Market Competitor Analysis

VR content creation services market is moving toward a fragmented market as the competition in the market is intensifying owing to a large number of players increasing their presence in the region through collaboration, merger & acquisition, and product

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innovation. Players include Visualise Creative Limited, Panedia Pty Ltd, Fiebak Medien, and others.

□ May 2022 - DPVR, a Shanghai-based company specializing in virtual reality (VR) device design and manufacturing, announced a strategic cooperation agreement with FXG Video Science and Technology (FXG), a Chinese VR production studio. Through this partnership, the two companies will combine their technology and resources to create a more convenient, richer, and free VR content ecosystem for users and actively explore more cooperation opportunities related to the metaverse.

Additional Benefits:

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

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