Eye Tracking Solutions Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The eye-tracking solutions market is expected to register a CAGR of 26% over the forecast period. Vision capture technology is being used more and more in business, especially in retail, research, automotive, healthcare, and consumer electronics. This has made the industry more important.

Key Highlights
Rapid technological improvements and an increasing need for real-time data to analyze customer behavior are among the major factors driving market expansion. Artificial intelligence (AI) is becoming more prevalent, as is the use of virtual reality (VR) and augmented reality (AR) in commercial devices. For instance, in October 2022, Meta announced the release of high-end Quest Pro glasses with greater resolution and integrated eye-tracking capability. So, the fact that AR and VR are being used more and more in eye-tracking solutions is likely to help the market grow over the next few years.
Eye-tracking solutions are commonly utilized in business research, internet marketing, and assessing print and electronic media ads. Tobii Pro, for example, has recently introduced an internet self-service system utilized by advertising scientists and marketers that blends emotion detection and webcam eye monitoring with internet poll questions to simplify sophisticated quantitative research. Thus, increasing product advancement by significant players for several applications is expected to propel market expansion.
Eye tracking is utilized in the healthcare sector to diagnose Parkinson's disease and aid in the detection of multiple sclerosis. According to the Parkinson's Foundation, Parkinson's disease affects almost one million people in the United States. By 2030, this figure is predicted to climb to 1.2 million. Considering the rising frequency of MS and other disorders, there is an increasing worldwide need for eye tracking in the medical field.
However, factors such as the availability of alternative solutions such as gesture recognition along with the data privacy concerns associated with eye tracking solutions challenge the growth of the studied market as biometric data related to the eye are

considered very specific, the misuse of which may create various types of problems.
The studied market is expected to grow post-COVID-19 as the outbreak boosted the demand for remote monitoring and advanced digital technologies, which in turn was expected to increase the adoption of eye-tracking technologies over the coming years. Furthermore, stay-at-home moms increased the adoption of online shopping, which was expected to increase the adoption of these technologies. Additionally, the demand for these technologies is also expected to grow in the banking and financial sectors, especially for authentication purposes.

Eye Tracking Solutions Market Trends

Demand for Eye Tracking Expected to Grow Significantly Across Healthcare Segment

Eye tracking has become helpful in clinical studies in fields including neurodegenerative illnesses, neuropsychiatric disorders, neurological ailments, and ophthalmology, among others. Furthermore, eye tracking is a powerful visual assessment technique that may supplement training and evaluation approaches in simulated medical settings. It can, for example, offer data wherever a surgeon is gazing during surgery. The increasing use of eye-tracking technologies in healthcare applications is expected to boost market growth over the forecast period.
Healthcare companies are also increasing the adoption of eye-tracking solutions to improve ailment diagnosis, which is expected to propel market expansion over the forecast period. For example, in December 2021, Tobii's eye-tracking software was added to the platform of XRHealth, a virtual reality clinic that offers therapies in patients' homes. This made it possible for doctors to treat people with multiple sclerosis (MS) and other neurological diseases.
Similarly, in November 2022, Gaize, Inc. declared the completion of the clinical investigation on cannabis impairment. The experiment was carried out in collaboration with dicentra, a contract research organization (CRO) based in Toronto, Canada, to enable safe data collection utilizing the Gaize gadget before and after cannabis ingestion and to assure the participants' safety while impaired and using the device. Gaize's portable, non-invasive measuring equipment was employed in the 350-person research to assess eye motion and pupillary reflex response alterations. The Gaize gadget is customized virtual reality (VR) headgear with eye-tracking sensors incorporated. It runs on a battery of automatic ocular motion and pupillary reflex assessments while recording high-resolution eye movement information and video.
Furthermore, investments are also being made to explore new use cases. For instance, according to the NIH, the total clinical research funding made in the United States amounted to USD 18,383 million, which is expected to grow steadily during the forecast period. Thus, the increasing R&D investments are expected to develop new market opportunities and use cases for the adoption of eye tracking solutions in the healthcare sector during the forecast period.

North America To Hold a Significant Market Share

North America is expected to grow significantly in the eye-tracking market over the forecast period. High adoption of advanced technologies and a rise in the use of automation and sensors across the region is expected to boost the market growth. Furthermore, the sophisticated healthcare infrastructure in the United States has led to the adoption of new-generation innovations, which has contributed to the market growth in the region.
Increasing the use of eye tracking in entertainment and sports activities to boost performance is expected to contribute to regional growth. For instance, in September 2022, SyncThink, a neurotechnology business that collaborates with more than 20 professional and collegiate sports teams, announced its plans to accelerate its expansion in the brain healthcare industry. The Eye-Sync eye-tracking analytics program that integrates with a virtual reality headset is used by various U.S. professional and college sports teams to detect concussions and monitor athlete fatigue. The company has also received approvals to expand its

product into Europe.
Government investments in eye-tracking technology to increase health and safety for army aviation personnel are expected to boost the market growth in the region over the forecast period. For instance, in March 2022, The United States Army Aeromedical Research Laboratory (USAARL) engaged in a joint research and development arrangement with EyeTracking, LLC, a San Diego-based firm that employs eye-tracking equipment to quantify human performance objectively. The USAARL's objective is to protect the security and health of Army aviation troops and other Warfighters while maximizing mission effectiveness. This involves establishing secure methods to monitor their psychological, physiological, and behavioral state while on the job.
The increased vehicle production is also expected to boost the demand for eye-trackers since the technology is widely being studied and adopted for enhancing driver safety by eliminating distractions and providing timely alerts to lower the possibility of road accidents. According to OICA, total automobile manufacturing in the United States was 9.17 million units in 2021. This, high vehicle production across the region, thus, creates a favorable market scenario for the growth of the studied market.

Eye Tracking Solutions Market Competitor Analysis

The eye-tracking solutions market is moderately competitive and is moving towards fragmentation as the entry of new players, driven by the growing demand, is driving market competition. Some of the major players include Tobii AB, SR Research Ltd., Seeing Machines, ERGONEERS GmbH, and EyeTech Digital Systems Inc., among others. These players are adopting strategies such as product launches, mergers, collaborations, agreements, and partnerships to strengthen their offerings and expand their global footprints.

In September 2022, HTC announced the addition of new retrofit add-ons to the Vive Focus 3 ecosystem, enabling eye and facial tracking while using its performance-focused Vive Focus 3 headset. HTC expects that the trackers will offer customers "insightful data" by tracking and analyzing eye movement and attention, including a focus on deeper user behavior analysis, but the more considerable benefit for those wishing to utilize the HMD for designing inspections and viewing CAD models is that eye monitoring also assists with GPU workloads, since foveated rendering prioritizes regions where the user is genuinely concentrating.

In October 2022, Meta presented the Meta Quest Pro at Meta Connect 2022. The company's yearly conference specializes in augmented and mixed reality. The Meta Quest Pro is the first item in Meta's new range of high-end gadgets, and it has several cutting-edge technologies, such as high-resolution detectors for mixed reality (MR) experiences, LCD screens, an entirely new design, as well as eye-tracking and natural facial expression to make users' avatars in virtual reality (VR) mirror them more realistically.

In September 2022, Tobii, a provider of eye tracking solutions, formed an agreement with HeadVantage, a U.S.-based start-up working with NBC Sports and Sky Sports, to outfit athletes with microscopic cameras and sensors, incorporating eye-tracking technology. The collaboration allows sports fans to view through players' eyes, better comprehend the decision-making process, and assist athletes in training and improving in various sports.

Additional Benefits:

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

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