

Extended Reality Market by Technology (AR, VR, MR), Offering (Hardware, Software), Device Type (AR Devices, VR Devices, MR Devices), Application (Consumer, Commercial, Enterprises, Automotive) and Region - Global Forecast to 2028

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Report description:

The extended reality market is projected to reach USD 111.5 billion by 2028 from USD 40.1 billion in 2023, at a CAGR of 22.7% from 2023 to 2028. The major factors driving the market growth of the extended reality market include availability of affordable VR devices, the increasing demand for extended reality in entertainment and gaming industry, and the surging adoption of extended reality in healthcare sector. Moreover, the requirement of incorporation of extended reality technology in aerospace & defense sector, and continuous developments in 5G technology are expected to provide ample growth opportunities for market players in the extended reality market.

MR technology segment is likely to register the highest CAGR during the forecast period

The MR technology segment is likely to register the highest CAGR during the forecast period. The MR market is dominated by HoloLens offered by Microsoft. However, there are also other companies, such as Meta Platforms, Inc., HTC Corporation, Google, and Apple Inc., entering the MR market with their products. For instance, Magic Leap, Inc. offers Magic Leap 2, an XR headset specially designed for consumer, commercial, and enterprises applications. In January 2023, HTC Corporation launched the VIVE XR Elite, an MR headset designed for consumer applications such as gaming, productivity, and fitness.

VR devices segment is expected to account for the largest share of the extended reality market in 2023

In 2023, the VR devices segment held the largest share of the extended reality market and is expected to exhibit a similar growth pattern during the forecast period. The growth of the segment is driven by the increased demand for VR head-mounted displays (HMDs) among end users for different applications, including gaming, commercial, enterprise, and aerospace & defense. HMDs offered by key players, including Sony Group Corporation, Meta Platform, Inc., HTC Corporation, Samsung Electronics Co., Ltd.,

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Microsoft, and Google, have received an overwhelming response from users. For instance, in June 2022, Sony Group Corporation reported that 21.7 million cumulative hardware units of the PlayStation 5 and more than 117.2 million cumulative hardware units of PlayStation 4 were sold globally.

Asia Pacific is expected to account for the highest CAGR during the forecast period

The extended reality market in Asia Pacific is projected to witness significant growth in the next few years owing to the increased adoption of this technology in Japan, China, and South Korea. China and Japan are the economic powerhouses of the region. In India, digitalization is rapidly gaining traction. The use of smartphones and tablets is very high in the country. For instance, according to the India Brand Equity Foundation (IBEF), smartphone shipments in India in 2021 were valued at USD 173 million, which was a 14% increase from 2020.

The break-up of profile of primary participants in the NVH testing market-

-□By Company Type: Tier 1 - 25%, Tier 2 - 35%, Tier 3 - 40%

-□By Designation Type: C Level - 35%, Director Level - 25% , Others - 40%

-□By Region Type: North America - 14%, Europe - 29%, Asia Pacific - 43%, Rest of the World - 14%

The major players of extended reality market are Microsoft (US), Sony Group Corporation (Japan), Meta Platforms, Inc. (US), HTC Corporation (Taiwan), and Google (US), among others.

Research Coverage

The report segments the extended reality market and forecast its size based on technology, offering, device type, application, and region. The report also provides a comprehensive review of drivers, restraints, opportunities, and challenges influencing the market growth. The report also covers qualitative aspects in addition to the quantitative aspects of the market.

Reasons to buy the report:

The report will help the market leaders/new entrants in this market with information on the closest approximate revenues for the overall extended reality market and related segments. This report will help stakeholders understand the competitive landscape and gain more insights to strengthen their position in the market and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, opportunities, and challenges.

The report provides insights on the following pointers:

-□Analysis of key drivers (Surging deployment of extended reality in education sector and industrial training, surging adoption of extended reality in healthcare sector, increasing demand for extended reality in entertainment and gaming industry, availability of affordable VR devices, and increasing 'Zoom fatigue' resulting in rising adoption of XR technologies), restraints (high installation and maintenance costs of extended reality devices, excessive use of extended reality devices causes health issues), opportunities (adoption of extended reality in automotive and enterprise sector, requirement of incorporation of extended reality technology in aerospace & defense sector, continuous developments in 5G technology, growth of global travel and tourism industry), and challenges (display latency and limited field of view, to maintain consumer privacy) influencing the growth of the extended reality market.

-□Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the extended reality market

-□Market Development: Comprehensive information about lucrative markets - the report analyses the extended reality market across varied regions

-□Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the extended reality market

-□Competitive Assessment: In-depth assessment of market shares, growth strategies and product offerings of leading players like Microsoft (US), Sony Group Corporation (Japan), Meta Platforms, Inc. (US), HTC Corporation (Taiwan), and Google (US).

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