Global Augmented Reality Market Report and Forecast 2023-2028

Market Report | 2023-09-29 | 177 pages | EMR Inc.

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Report description:

Global Augmented Reality Market Report and Forecast 2023-2028
Market Outlook
According to the report by Expert Market Research (EMR), the global augmented reality market reached a value of USD 30.25 billion in 2022. Aided by the technological advancements, heightened consumer engagement, and broader application in numerous sectors, the market is projected to further grow at a CAGR of 41.8% between 2023 and 2028 to reach a value of USD 246 billion by 2028.
Augmented Reality is a cutting-edge technology that superimposes computer-generated images, sounds, or sensations onto a user's perception of the real world, offering an enriched experience. From mobile apps that overlay historical information on tourist landmarks to complex industrial applications for maintenance and training, AR's integration is vast and rapidly growing.
One of the principal accelerants for the global augmented reality market growth is the widespread adoption of smartphones and mobile devices. As these devices become more sophisticated and accessible, the realm of AR applications has witnessed a substantial expansion, specifically in gaming, social media, and e-commerce. The unparalleled success of AR-based games and apps demonstrates the technology's potential to transform user experience by bridging the digital and physical worlds.
Moreover, the business world has started to harness the potential of AR for a multitude of purposes, leading to a greater augmented reality market demand. In retail, for example, AR applications allow consumers to "try on" clothes or preview furniture in their homes virtually. This has not only elevated the shopping experience but also played a pivotal role in the e-commerce sector, offering a more tangible shopping experience in a digital sphere.
Further diversifying its applications, the AR technology is making inroads into sectors like healthcare, where it assists in advanced surgeries by overlaying critical information during the procedure. Similarly, in the realm of education, AR tools are enhancing learning experiences, making complex subjects more accessible and engaging for students.
According to the augmented reality market analysis, industries are increasingly considering AR for its operational efficiencies. The manufacturing and automotive sectors employ AR for maintenance, training, and design purposes. By overlaying virtual schematics or instructions onto physical objects, AR significantly reduces error rates and streamlines complex processes, demonstrating its transformative impact across various industrial landscapes.
The burgeoning growth of AR is further cemented with tech giants and startups alike pouring resources into AR hardware, from

advanced AR glasses to enhanced camera technologies. These investments are a testament to the technology's potential and the industry's belief in its future ubiquity.

Market Segmentation

The market can be divided based on component, type, device, technology, application, and region.

Market Breakup by Component

-Software
-Hardware
oSensors
oSemiconductors
oDisplays and Projectors
oPosition Trackers
oCameras
oOthers

Market Breakup by Type

-Marker-Based
-Marker-Less
-Location-Based AR

Market Breakup by Device

-Head-Mounted Display
-Head-Up Display
-Smart Glass

Market Breakup by Technology

-Monitor Based
-Mobile Based
-Near Eye

Market Breakup by Application

-Automotive
-Healthcare
-Military and Defence
-Education
-Retail
-Engineering
-Real Estate
-Entertainment
-Others

Market Breakup by Region

-North America
-Europe
-Asia Pacific
-Latin America
-Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global augmented reality market. Some of the major players explored in the report by Expert Market Research are as follows:

-Google LLC
-Microsoft Corporation

-PTC Inc.
-Epson America, Inc.
-Apple Inc.
-Lenovo Group Limited
-Others

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*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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