

Augmented & Virtual Reality Market by Enterprise (Small, Medium, Large), Technology (AR and VR), Offering (Hardware, Software), Device Type (AR, VR Devices), Application (AR Application, VR Application) and Region - Global Forecast to 2028

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Report description:

The augmented reality market is expected to reach USD 71.2 billion by 2028 from 25.1 billion in 2023, at a CAGR of 23.2% during the 2023- 2028 period. The virtual reality market is expected to reach USD 29.6 billion by 2028 from 12.9 billion in 2023, at a CAGR of 18.0% during the 2023- 2028 period.

The retail and e-commerce sectors are witnessing a significant uptick in the adoption of Augmented Reality (AR) technology. This phenomenon can be attributed to a confluence of factors that are reshaping the way consumers engage with products and make purchasing decisions. One of the primary drivers behind the growing demand for AR in retail and e-commerce is the desire to provide customers with immersive and interactive shopping experiences. AR allows consumers to visualize products in their real-world environments before making a purchase, bridging the gap between online and in-store shopping experiences. This capability addresses a longstanding challenge of online shopping - the inability to physically interact with products. By superimposing virtual products onto the physical world, AR empowers consumers to assess factors such as size, color, and fit more accurately, leading to informed purchase choices and reduced product returns.

AR technology serves as a valuable tool for overcoming the limitations of physical retail spaces. Retailers can create virtual showrooms, allowing them to showcase a wider range of products than could be displayed in a brick-and-mortar store. This expands product offerings and enhances customer choices, contributing to an enriched shopping journey. Personalization also plays a crucial role in the adoption of AR in retail and e-commerce. AR applications can analyze customer preferences and provide tailored recommendations, leading to a more personalized shopping experience. This not only increases customer satisfaction but also drives sales by presenting customers with products that align with their individual tastes and needs.

The entertainment factor associated with AR is yet another driver. AR-enhanced shopping experiences are inherently engaging and shareable, creating a sense of excitement and novelty that draws in customers. Social media platforms amplify this effect, as users share their AR-powered shopping experiences, inadvertently promoting the brand and its products.

As AR technology continues to advance, its integration with retail and e-commerce is expected to become more seamless and sophisticated. This aligns with the overarching trend of enhancing customer convenience and engagement through technology. The growth in demand for AR within the retail and e-commerce sectors underscores the industry's commitment to redefining the shopping experience and leveraging innovative tools to meet evolving consumer expectations.

"Hardwar segment of virtual reality market to have the highest CAGR in the forecast period from 2023-2028." Virtual Reality (VR) technology relies on a combination of hardware components to create immersive, computer-generated environments. These components work together to track the user's movements, display 3D visuals, and provide a realistic sense of presence. The hardware segment of the virtual reality market is to grow at a CAGR of 19.1% in the forecast period from 2023-2028. Virtual Reality (VR) relies on a multifaceted hardware ecosystem: sensors like accelerometers, gyroscopes, and magnetometers track head movements and orientation; semiconductor components, including CPUs and GPUs, power the computational muscle behind rendering lifelike 3D graphics; displays, often OLED or LCD, provide stereoscopic visuals through VR headsets with lenses to enhance focus; projectors can expand VR into larger spaces; position trackers, such as external sensors or inside-out tracking cameras, pinpoint the headset's location; and cameras, both external and front-facing on headsets, capture real-world elements or track hand and controller movements. This comprehensive hardware synergy enables immersive VR experiences by delivering accurate motion tracking, compelling visuals, and a heightened sense of presence in virtual environments.

"Asia Pacific to record highest CAGR in Virtual reality market during the forecast period."

Asia Pacific, encompassing China, Japan, India, South Korea, and the rest of the region, is undergoing significant shifts in technology adoption and advancement as an emerging economy. The presence of numerous display panel manufacturers in Asia Pacific is driving the adoption of cutting-edge technologies in the region.

Key contributors to the growth of the AR & VR market in Asia Pacific include the consumer electronics, retail, BFSI, healthcare, transportation, and sports and entertainment industries. These sectors hold immense potential for AR & VR due to rising consumer awareness and the increasing integration of new technologies, particularly in countries like China, India, and South Korea. High growth rates are anticipated in the healthcare, commercial, and consumer segments within the AR & VR market in Asia Pacific. The influx of market players is expected to further stimulate market expansion, particularly in the thriving commercial and consumer sectors. The availability of affordable VR headsets in APAC countries is facilitating accelerated market growth in the region.

E-commerce is gaining substantial traction among retailers in Asia Pacific, with China emerging as the world's largest e-commerce market. The robust demand for AR and VR devices and software from the commercial sector is anticipated to be a significant driver for the AR & VR market in Asia Pacific. Asia Pacific is a coveted market for manufacturers of cell phones, tablets, laptops, and televisions, with companies like Samsung and LG based in South Korea, and Sony, Sharp, and Panasonic headquartered in Japan. The region demonstrates the highest demand for consumer products such as smartphones, tablets, laptops, and TVs, propelled by the rapid growth of emerging economies like China and India, as well as positive growth trends in other Asia Pacific countries including Taiwan, Indonesia, Singapore, and Malaysia.

Beyond China, countries like Japan, South Korea, and India are proactively managing the pandemic with pre-emptive measures such as lockdowns and social distancing. Many Asia Pacific based companies have transitioned to remote work arrangements to mitigate the virus's spread. Market players rooted in Asia Pacific are expected to thrive, driven by the increased utilization of head-mounted displays (HMDs) in the healthcare and enterprise sectors.

"Consumer Applications in augmented and virtual reality for region Europe is expected to have the highest market share in the forecast period."

The consumer segment consists of gaming and sports & entertainment applications. The entertainment applications include museums (archaeology), theme parks, art galleries, and exhibitions. AR technology offers remarkable results in terms of visual effects when used in gaming and sports broadcasts. The gaming sector has been an early adopter of new technologies; the recent

additions to the list are 3D technology and AR. These technologies can be used to enhance the gaming experience. In some AR games, players can create virtual objects and characters, and link those to defined locations in the real world. The players can then easily interact with those digital objects in the real world.

Virtual reality (VR) technology finds its primary utility in consumer-centric applications, with gaming and entertainment taking the lead. It spans diverse gaming platforms including PC gaming, gaming consoles such as PlayStation and Xbox, online gaming, and mobile gaming on smartphones and tablets. In these gaming realms, VR plays a pivotal role in elevating the user's gaming experience by immersing them in virtual worlds. To facilitate this immersion, a range of VR devices such as Head-Mounted Displays (HMDs), gesture control interfaces, and specialized controllers are readily available, empowering users to navigate and interact seamlessly within virtual environments. As the VR gaming market establishes itself, it is poised for rapid expansion, driven by increasing demand, the evolution of advanced VR hardware, and the declining costs associated with VR devices. Beyond gaming, VR has seamlessly integrated into the entertainment sector, making appearances in films, television productions, musical experiences, artistic creations, literature, museums, galleries, and even theme parks. With a significant presence in cinematic history, VR has become familiar to audiences worldwide. Iconic films like TRON: Legacy, The Matrix, The Lawnmower Man, Disclosure, and Vanilla Sky have featured VR as a central theme, cementing its cultural presence. Today, companies like Oculus, New Deal Studio, and Jaunt are actively developing VR-based short films and immersive content, accessible through VR HMDs or specialized eyewear. Popular HMDs such as Samsung Gear VR, Oculus Rift, PlayStation VR, and HTC Vive have found their niche in diverse consumer applications, including virtual tours, museum experiences, and much more. "Germany is expected to have the highest CAGR for virtual reality in the forecast period."

Germany is expected to have the highest CAGR for the virtual reality market in the forecast period of 2023-2028. The consumer industry in Germany has been a pivotal driver of the nation's economic growth through its trade activities. Furthermore, ongoing innovation efforts within the automotive sector are set to further stimulate the expansion of the AR & VR market in Germany. Notably, Germany earned its position as one of the world's fastest-growing economies in 2017, strengthened by a combination of factors including increased government spending and austerity measures.

Germany's economic resilience is fortified by various measures, including governmental spending and fiscal discipline. In a concerted effort to boost the communication industry, key entities such as the Federal Ministry of Education and Research, the Federal Ministry of Economic Affairs and Energy, and the European Commission have initiated programs that provide funding for diverse AR/VR projects and advancements, with a particular focus on industrial and healthcare equipment applications. Germany ranks among the leading countries, alongside the US and China, in researching AR/VR technology.

The presence of AR companies such as Ubimax GmbH and REFLEKT GmbH significantly contributes to the growth of the AR market in Germany. Ubimax, a prominent AR solution provider in Europe, plays a pivotal role in various industrial applications, including order picking, quality checks, and assembly lines, and has also been involved in meta-glasses development. Government-backed initiatives supporting AR projects have propelled the rapid growth of the German AR market.

In May 2023, Meta partnered with BMW to seamlessly integrate real-time IMU (Inertial Motion Sensors) data from a BMW vehicle's sensor array into the tracking system of our Project Aria research eyewear. This integration of extra data enables the system to precisely determine the location of the glasses in relation to the car.

In February 2023, ENGAGE XR Holdings Plc, a virtual reality (VR) technology company and provider of virtual communications solutions in the metaverse, announced its partnership with Kia Germany to open the automaker?s first flagship dealership in the metaverse.

In November 2022, META announced a VR relaunch in Germany, next-gen XR power from Qualcomm. Qualcomm's Snapdragon 8 Gen 2 could serve as a blueprint for new XR chips and provide a decent performance boost for future standalone headsets. In February 2022, Harman International, Samsung Electronics' subsidiary acquired Apostera, a German-based automotive technology company, to beef up the company's capabilities in augmented reality and virtual reality software solutions for vehicles.

The break-up of the profile of primary participants in the augmented and virtual reality market-

?[By Company Type: Tier 1 - 15%, Tier 2 - 50%, Tier 3 - 35%

?[By Designation Type: C Level - 45%, Director Level - 35%, Others - 20%

?[]By Region Type: North America- 45%, Asia Pacific - 12%, Europe - 35%, RoW - 8%,

The major players in the augmented and virtual reality market with a significant global presence include Google (US), Microsoft (US), Sony Group Corporation (Japan), META (US), SAMSUNG (South Korea), HTC Corporation (Taiwan), Apple Inc. (US), PTC Inc. (US), Seiko Epson Corporation (Japan), Lenovo (China), Wikitude, a Qualcomm company (Austria), EON Reality (US), MAXST Co., Ltd. (South Korea), Magic Leap, Inc. (US), Blippar Group Limited(UK), Atheer, Inc (US), Vuzix (US), CyberGlove Systems Inc. (US), Leap Motions (Ultraleap) (US), Penumbra, Inc. (US), Nintendo (Japan), PSICO SMART APPS, S.L. (Spain), Xiaomi (China), Panasonic Corporation (Japan), Scope AR (US), Continental AG (Germany), Virtually Live (Switzerland), SpaceVR Inc (US), Intel Corporation (US), 3D Cloud by Marxent (US), WayRay AG (Switzerland), Craftars (Romania), Talespin Reality Labs, Inc. (US), BidOn Games Studio (Ukraine), appentus technologies (India), ByteDance (China), and DPVR (China).

Research Coverage

The report segments the augmented and virtual reality market and forecasts its size based and region. The report also provides a comprehensive review of drivers, restraints, opportunities, and challenges influencing 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 augmented and virtual 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 (Controlled environment agriculture (CEA) practices and the adoption of SSL technology receive robust backing from governments), restraints (High installation and setup cost), opportunities (Integration with sustainable architecture), and challenges (Limited regulations and standards) influencing the growth of the augmented and virtual reality market.

?[Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the augmented and virtual reality market

?[Market Development: Comprehensive information about lucrative markets - the report analyses the augmented and virtual reality market across varied regions.

?[Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the augmented and virtual reality market

? Competitive Assessment: In-depth assessment of market shares, growth strategies, and product offerings of leading players like Sony Group Corporation, HTC Corporation, META, ByteDance, Google, and many more.

Table of Contents:

1[INTRODUCTION[]37 1.1[ISTUDY OBJECTIVES[]37 1.2[]MARKET DEFINITION[]38 1.2.1[INCLUSIONS AND EXCLUSIONS[]38 1.3[]STUDY SCOPE[]39 1.3.1[]MARKETS COVERED[]39 FIGURE 1[]AUGMENTED REALITY: MARKET SEGMENTATION[]39 FIGURE 2[]VIRTUAL REALITY: MARKET SEGMENTATION[]40 1.3.2[]REGIONAL SCOPE[]40 FIGURE 3[]AUGMENTED REALITY AND VIRTUAL REALITY MARKET: REGIONAL SCOPE[]40 1.3.3]YEARS CONSIDERED[]41 1.4[]CURRENCY CONSIDERED[]41

1.5⊓UNITS CONSIDERED∏41 1.6 LIMITATIONS 41 1.7 STAKEHOLDERS 41 1.8 SUMMARY OF CHANGES 42 1.8.1 RECESSION IMPACT 42 2
RESEARCH METHODOLOGY
43 2.1 RESEARCH DATA 43 FIGURE 4 AUGMENTED REALITY MARKET: RESEARCH DESIGN 43 FIGURE 5 VIRTUAL REALITY MARKET: RESEARCH DESIGN 44 2.1.1 SECONDARY DATA 44 2.1.1.1 Key data from secondary sources 45 2.1.1.2 Key secondary sources 45 2.1.2 PRIMARY DATA 45 2.1.2.1 Key data from primary sources 46 2.1.2.2 Key participants in primary interviews 46 2.1.2.3 Breakdown of primary interviews 47 2.1.2.4 Key industry insights 47 2.1.3 SECONDARY AND PRIMARY RESEARCH 48 2.2 MARKET SIZE ESTIMATION 48 FIGURE 6[]MARKET SIZE ESTIMATION METHODOLOGY: APPROACH 1 (SUPPLY SIDE): REVENUE GENERATED BY KEY EQUIPMENT MANUFACTURERS IN AUGMENTED REALITY AND VIRTUAL REALITY MARKET[]49 FIGURE 7 MARKET SIZE ESTIMATION METHODOLOGY: APPROACH 2 (SUPPLY SIDE): ILLUSTRATION OF REVENUE ESTIMATION OF KEY MANUFACTURERS IN AUGMENTED REALITY AND VIRTUAL REALITY MARKET[]50 FIGURE 8[]MARKET SIZE ESTIMATION METHODOLOGY: APPROACH 3 (DEMAND SIDE) -BOTTOM-UP ESTIMATION OF AUGMENTED REALITY MARKET BASED ON REGION 51 FIGURE 9[]MARKET SIZE ESTIMATION METHODOLOGY: APPROACH 3 (DEMAND SIDE) -BOTTOM-UP ESTIMATION OF VIRTUAL REALITY MARKET BASED ON REGION 51 2.2.1 BOTTOM-UP APPROACH 52 2.2.1.1 Approach to derive market size using bottom-up analysis 52 FIGURE 10 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH 52 2.2.2 TOP-DOWN APPROACH 53 2.2.2.1 □ Approach to derive market size using top-down analysis □ 53 FIGURE 11 MARKET SIZE ESTIMATION METHODOLOGY: TOP-DOWN APPROACH 2.3 MARKET SHARE ESTIMATION 53 2.4 DATA TRIANGULATION 54 FIGURE 12 DATA TRIANGULATION 54 2.5 RISK ASSESSMENT 55 TABLE 1 RISK FACTOR ANALYSIS 55 2.6 RECESSION IMPACT 56 2.7 RESEARCH ASSUMPTIONS AND LIMITATIONS 56 2.7.1 ASSUMPTIONS 56 2.7.2 LIMITATIONS 57 3 EXECUTIVE SUMMARY 58 3.1⊓IMPACT OF RECESSION⊓59 FIGURE 13 AUGMENTED REALITY MARKET: IMPACT OF RECESSION 59 FIGURE 14 VIRTUAL REALITY MARKET: IMPACT OF RECESSION 60 FIGURE 15[]SOFTWARE OFFERINGS TO ACCOUNT FOR LARGER SHARE OF AUGMENTED REALITY MARKET IN 2028[]60

FIGURE 16[]CONSUMER APPLICATIONS TO ACCOUNT FOR LARGEST SHARE OF AUGMENTED REALITY MARKET IN 2028[]61 FIGURE 17[]HEAD-MOUNTED DISPLAYS TO ACCOUNT FOR LARGEST SHARE OF VIRTUAL REALITY MARKET IN 2028[]61 FIGURE 18[]SEMI-IMMERSIVE AND FULLY IMMERSIVE TECHNOLOGIES TO DOMINATE VIRTUAL REALITY MARKET IN 2028[]62 FIGURE 19[]AUGMENTED REALITY MARKET IN ASIA PACIFIC TO GROW AT HIGHEST CAGR DURING THE FORECAST PERIOD[]63 4[]PREMIUM INSIGHTS[]64

4.1]]ATTRACTIVE OPPORTUNITIES IN AUGMENTED REALITY MARKET[]64

FIGURE 20] GROWING DEMAND FOR AUGMENTED REALITY IN HEALTHCARE AND ENTERPRISE APPLICATIONS TO DRIVE MARKET[]64 4.2] ATTRACTIVE OPPORTUNITIES IN VIRTUAL REALITY MARKET[]64

FIGURE 21 INCREASING USE OF VIRTUAL REALITY IN CONSUMER APPLICATIONS TO DRIVE MARKET 64

4.3 AUGMENTED REALITY MARKET, BY DEVICE TYPE 65

FIGURE 22[]HEAD-MOUNTED DISPLAYS TO CAPTURE LARGER SHARE OF AUGMENTED REALITY MARKET IN 2028[]65 ?

4.4 AUGMENTED REALITY MARKET, BY HARDWARE COMPONENT 65

FIGURE 23 DISPLAY & PROJECTORS TO WITNESS HIGHER CAGR IN AUGMENTED REALITY MARKET, BY HARDWARE COMPONENT IN 2028 65

4.5 AUGMENTED REALITY MARKET, BY REGION 66

FIGURE 24 CHINA TO RECORD HIGHEST CAGR IN AUGMENTED REALITY MARKET FROM 2023 TO 2028 66

4.6 VIRTUAL REALITY MARKET, BY OFFERING 66

FIGURE 25 SOFTWARE OFFERINGS TO ACCOUNT FOR LARGER SHARE OF VIRTUAL REALITY MARKET IN 2028 66

4.7 VIRTUAL REALITY MARKET, BY APPLICATION 67

FIGURE 26 CONSUMER APPLICATIONS TO ACCOUNT FOR LARGEST SHARE OF VIRTUAL REALITY MARKET IN 2028 67 4.8 VIRTUAL REALITY MARKET, BY HARDWARE COMPONENT 67

FIGURE 27 DISPLAY & PROJECTORS TO ACCOUNT FOR LARGEST VIRTUAL REALITY MARKET SHARE, BY HARDWARE COMPONENT IN 2028 67

4.9 VIRTUAL REALITY MARKET, BY REGION 68

FIGURE 28 CHINA TO EXHIBIT HIGHEST CAGR IN VIRTUAL REALITY MARKET DURING FORECAST PERIOD 68

5[]MARKET OVERVIEW[]69

5.1 [INTRODUCTION 69

5.2 MARKET DYNAMICS: AUGMENTED REALITY MARKET 69

FIGURE 29 AUGMENTED REALITY MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES 69

5.2.1 DRIVERS 70

5.2.1.1 Increased use of AR devices in healthcare applications 70

5.2.1.2 High adoption of AR technology in retail and e-commerce applications 70

5.2.1.3 Amplifying capital investments to maximize AR technology potential 71

5.2.1.4 Remarkable adoption of AR technology in gaming and entertainment 72

5.2.1.5 Expanding AR developer ecosystem 72

FIGURE 30 AUGMENTED REALITY MARKET DRIVERS: IMPACT ANALYSIS 73

5.2.2 RESTRAINTS 73

5.2.2.1 Privacy and security concerns related to AR 73

5.2.2.2 Social isolation implications of excessive AR engagement 74

FIGURE 31 AUGMENTED REALITY MARKET RESTRAINTS: IMPACT ANALYSIS 74

5.2.3 OPPORTUNITIES 75

5.2.3.1 Increasing use of AR technology in architecture 75

5.2.3.2 Significant use of AR technology by travel and tourism companies to enhance customer engagement 75

5.2.3.3 Growing utilization of AR technology in advertising industry to create/improve brand awareness 75

FIGURE 32 AUGMENTED REALITY MARKET OPPORTUNITIES: IMPACT ANALYSIS 76

?

5.2.4 CHALLENGES 76

5.2.4.1 Latency in display and restricted field of vision 76

5.2.4.2 Delivering AR solutions coherent with diverse platforms having unique attributes 76

FIGURE 33 AUGMENTED REALITY MARKET CHALLENGES: IMPACT ANALYSIS 77

5.3 MARKET DYNAMICS: VIRTUAL REALITY MARKET 78

FIGURE 34^[]VIRTUAL REALITY MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES^[]78 5.3.1^[]DRIVERS^[]78

- 5.3.1.1 Increased investments in virtual reality market 78
- 5.3.1.2 Rapid adoption of digital technologies in healthcare and gaming & entertainment sectors 79
- 5.3.1.3 Availability of budget-friendly virtual reality equipment 80
- 5.3.1.4 Significant adoption of HMDs across various sectors 80

5.3.1.5 Growing trend of remote working 81

5.3.1.6 Emergence of virtual classrooms offering immersive and engaging learning experiences 81

FIGURE 35 VIRTUAL REALITY MARKET DRIVERS: IMPACT ANALYSIS 82

5.3.2 RESTRAINTS 83

5.3.2.1 Latency issues and high energy consumption 83

5.3.2.2 Trade restrictions between US and China 83

FIGURE 36 VIRTUAL REALITY MARKET RESTRAINTS: IMPACT ANALYSIS 84

5.3.3 OPPORTUNITIES 84

5.3.3.1 Emerging applications of VR in telemedicine 84

FIGURE 37 VIRTUAL REALITY MARKET OPPORTUNITIES: IMPACT ANALYSIS 85

5.3.4 CHALLENGES 85

5.3.4.1 Creating VR systems with user-friendly interface 85

5.3.4.2 Addressing technological hurdles to enable users to fully connect to virtual environment 86

FIGURE 38 VIRTUAL REALITY MARKET CHALLENGES: IMPACT ANALYSIS 86

5.4 SUPPLY CHAIN ANALYSIS 87

FIGURE 39 SUPPLY CHAIN ANALYSIS: AUGMENTED REALITY AND VIRTUAL REALITY MARKET 87

5.4.1 R&D ENGINEERS 87

5.4.2 PRODUCT MANUFACTURERS 87

- 5.4.3 SYSTEM INTEGRATORS 88
- 5.4.4 MARKETING AND SALES TEAMS 88
- 5.4.5 END-USER INDUSTRIES 88

5.5 TRENDS/DISRUPTIONS IMPACTING CUSTOMER BUSINESS 88

FIGURE 40 TRENDS/DISRUPTIONS IMPACTING CUSTOMER BUSINESS 89

5.6 ECOSYSTEM MAPPING 89

TABLE 2 AUGMENTED REALITY AND VIRTUAL REALITY MARKET: ECOSYSTEM MAPPING 89

FIGURE 41 KEY PLAYERS IN AUGMENTED REALITY AND VIRTUAL REALITY MARKET 90

?

- 5.7 TECHNOLOGY ANALYSIS 91
- 5.7.1∏AR SMART GLASSES∏91
- 5.7.2 AR-POWERED DISPLAYS 91
- 5.7.3 VR-BASED MICRODISPLAYS 91
- 5.7.4 MOBILE AR 92
- 5.7.5 AR/VR-BASED MONITORS 92
- 5.7.6 NEAR-EYE DISPLAYS 92
- 5.7.7[]WEBAR[]93
- 5.7.8 METAVERSE 93

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5.8 PORTER'S FIVE FORCES ANALYSIS 94 FIGURE 42]AUGMENTED REALITY AND VIRTUAL REALITY MARKET: PORTER'S FIVE FORCES ANALYSIS[]94 TABLE 3 PORTER'S FIVE FORCES ANALYSIS WITH THEIR IMPACT 94 5.8.1 INTENSITY OF COMPETITIVE RIVALRY 95 5.8.2 THREAT OF NEW ENTRANTS 95 5.8.3 THREAT OF SUBSTITUTES 95 5.8.4 BARGAINING POWER OF BUYERS 95 5.8.5 BARGAINING POWER OF SUPPLIERS 95 5.9 PRICING ANALYSIS 96 5.9.1 AVERAGE SELLING PRICE OF HARDWARE COMPONENTS OFFERED BY KEY PLAYERS TABLE 4⊓AVERAGE SELLING PRICE TREND OF TOP THREE KEY PLAYERS (USD), 2023∏96 5.9.2 AVERAGE SELLING PRICE TREND, BY DEVICE TYPE, 2019?2028 96 5.10 CASE STUDY ANALYSIS 97 5.10.1 ⊓IMPROVING TEACHING AND LEARNING EXPERIENCE BY IMPLEMENTING VR TECHNOLOGIES 197 TABLE 5 [] LENOVO'S VIRTUAL REALITY CLASSROOM SOLUTION REVOLUTIONIZES HIGHER EDUCATION [] 97 5.10.2 TRANSFORMING TRAVEL EXPERIENCES WITH AR AND VR TECHNOLOGIES 98 TABLE 6 META AND BMW'S COLLABORATIVE VISION AIMS TO ELEVATE IN-CAR EXPERIENCES BY SEAMLESSLY INTEGRATING AUGMENTED REALITY AND VIRTUAL REALITY 98 5.10.3 TRANSFORMING EDUCATION WITH XR FOUNDATIONS FOR EDUCATORS 98 TABLE 7 VERIZON AND XR TERRA COLLABORATION TO PROVIDE INNOVATIVE LEARNING EXPERIENCE TO EDUCATORS 98 5.11 PATENT ANALYSIS 99 5.11.1 DOCUMENT TYPE 99 TABLE 8 PATENTS FILED AND GRANTED 99 FIGURE 43 PATENTS APPLIED AND ISSUED FROM 2013 TO 2022 99 5.11.2 PUBLICATION TREND 100 FIGURE 44 NUMBER OF PATENTS PUBLISHED EACH YEAR FROM 2013 TO 2022 100 5.11.3⊓IURISDICTION ANALYSIS□100 FIGURE 45 JURISDICTION ANALYSIS, 2013?2022 100 5.11.4 TOP PATENT OWNERS 101 FIGURE 46 TOP 10 PATENT OWNERS FROM 2013 TO 2022 101 TABLE 9 TOP 20 PATENT OWNERS IN LAST 10 YEARS 101 5.12 TRADE DATA ANALYSIS 102 FIGURE 47 COUNTRY-WISE EXPORT DATA FOR PRODUCTS CLASSIFIED UNDER HS CODE 9004, 2018?2022 102 TABLE 10 EXPORT SCENARIO FOR HS CODE 9004-COMPLIANT PRODUCTS, BY COUNTRY, 2018?2022 (USD THOUSAND) 102 FIGURE 48[COUNTRY-WISE IMPORT DATA FOR PRODUCTS CLASSIFIED UNDER HS CODE 9004, 2018?2022[103 TABLE 11 IMPORT SCENARIO FOR HS CODE 9004-COMPLIANT PRODUCTS, BY COUNTRY, 2018?2022 (USD THOUSAND) 103 5.13 REGULATORY LANDSCAPE 104 5.13.1 STANDARD AND REGULATIONS RELATED TO AUGMENTED REALITY AND VIRTUAL REALITY MARKET 104 TABLE 12 AUGMENTED REALITY AND VIRTUAL REALITY MARKET: REGULATORY FRAMEWORK 104 5.14 REGIONAL REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS 105 TABLE 13 NORTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS 105 TABLE 14 EUROPE: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS 106 TABLE 15∏ASIA PACIFIC: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS∏107 TABLE 16 ROW: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS 108 5.15 KEY CONFERENCES AND EVENTS, 2023?2024 108 5.16 KEY STAKEHOLDERS AND BUYING CRITERIA 109 5.16.1 KEY STAKEHOLDERS IN BUYING PROCESS 109

FIGURE 49 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR TOP-THREE APPLICATIONS 109 TABLE 17 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR APPLICATIONS (%) 109 5.16.2 KEY BUYING CRITERIA 110 TABLE 18 KEY BUYING CRITERIA FOR APPLICATIONS 110 6 AUGMENTED REALITY AND VIRTUAL REALITY MARKET, BY ENTERPRISE 111 6.1⊓INTRODUCTION⊓111 6.2 SMALL ENTERPRISES 111 6.3 MEDIUM-SIZED ENTERPRISES 112 6.4 LARGE ENTERPRISES 112 ? 7 AUGMENTED REALITY AND VIRTUAL REALITY MARKET, BY TECHNOLOGY 114 7.1⊓INTRODUCTION⊓115 7.2 AUGMENTED REALITY TECHNOLOGY TABLE 19 COMPARISON BETWEEN MARKER-BASED AND MARKERLESS AUGMENTED REALITY 115 7.2.1 MARKER-BASED AUGMENTED REALITY 116 7.2.1.1 Passive marker 116 7.2.1.1.1 High preference for passive markers to drive market 116 7.2.1.2 Active marker 117 7.2.1.2.1 Increased use of LED-powered active markers in object tracking applications to support market growth 7.2.2 MARKERLESS AUGMENTED REALITY 117 7.2.2.1 Model-based tracking 118 7.2.2.1.1 Advancements in model-based tracking through camera movements and light dynamics to drive market 118 7.2.2.2□Image processing-based tracking□118 7.2.2.1 Expanding landscape of image processing-based tracking with optical scanners and cameras to drive market 7.2.3 ANCHOR-BASED AUGMENTED REALITY 118 7.2.3.1 Rising adoption of anchor-based augmented reality to overlay virtual images in real world to boost segmental growth 118 7.3 VIRTUAL REALITY TECHNOLOGY 118 FIGURE 50 SEMI IMMERSIVE- AND FULLY IMMERSIVE TECHNOLOGIES TO LEAD VIRTUAL REALITY MARKET IN 2028 119 TABLE 20[]VIRTUAL REALITY MARKET, BY TECHNOLOGY, 2019?2022 (USD MILLION)[]119 TABLE 21 VIRTUAL REALITY MARKET, BY TECHNOLOGY, 2023?2028 (USD MILLION) 119 7.3.1 NON-IMMERSIVE TECHNOLOGY 120 7.3.1.1 Growing use of non-immersive technology in developing virtual reality software to drive market 120 7.3.2 SEMI-IMMERSIVE AND FULLY IMMERSIVE TECHNOLOGY 120 7.3.2.1 High level of immersion offered by fully immersive technology to boost demand 120 8 AUGMENTED REALITY AND VIRTUAL REALITY MARKET, BY OFFERING 121 8.1 INTRODUCTION 122 FIGURE 51 AUGMENTED REALITY MARKET FOR HARDWARE TO GROW AT HIGHER CAGR DURING FORECAST PERIOD TABLE 22□AUGMENTED REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION)□122 TABLE 23[]AUGMENTED REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION)[]123 FIGURE 52 VIRTUAL REALITY MARKET FOR SOFTWARE TO REGISTER HIGHER MARKET SHARE TABLE 24 VIRTUAL REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION) 123 TABLE 25 VIRTUAL REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION) 123 ? 8.2 HARDWARE 124 FIGURE 53 DISPLAY & PROJECTORS TO HOLD LARGEST SHARE OF AUGMENTED REALITY MARKET IN 2028 124 TABLE 26 AUGMENTED REALITY MARKET, BY COMPONENT, 2019?2022 (USD MILLION) 125 TABLE 27 AUGMENTED REALITY MARKET, BY COMPONENT, 2023?2028 (USD MILLION) 125

FIGURE 54 DISPLAYS & PROJECTORS TO WITNESS HIGHEST CAGR IN VIRTUAL REALITY MARKET FROM 2023 TO 2028 126 TABLE 28[]VIRTUAL REALITY MARKET, BY COMPONENT, 2019?2022 (USD MILLION)[]126 TABLE 29 VIRTUAL REALITY MARKET, COMPONENT, 2023?2028 (USD MILLION) 127 8.2.1 SENSORS 127 8.2.1.1 [Increased use of sensors to detect and capture motions, velocity, magnetic fields, and presence of objects to drive market∏127 8.2.1.1.1 Accelerometers 127 8.2.1.1.2 Gyroscopes 128 8.2.1.1.3 Magnetometers 128 8.2.1.1.4 Proximity sensors 128 8.2.2 SEMICONDUCTOR COMPONENTS 129 8.2.2.1 Significant role of controllers in smartphones and tablets to increase demand for augmented reality and virtual reality devices⊓129 8.2.2.1.1 Controllers and processors 129 8.2.2.1.2 Integrated circuits 129 8.2.3 DISPLAYS & PROJECTORS 130 8.2.3.1 Displays & projectors to witness fastest growth rate during forecast period 130 8.2.4 POSITION TRACKERS 130 8.2.4.1 Precise and stable object placement offered by position trackers to boost demand 130 8.2.5 CAMERAS 130 8.2.5.1 Cameras to exhibit second-highest growth rate during forecast period 130 8.2.6 OTHERS 130 8.3 SOFTWARE 131 8.3.1 SDKS TO PLAY CRUCIAL ROLE IN AUGMENTED REALITY AND VIRTUAL REALITY SOFTWARE MARKET 131 8.3.1.1 Software development kits 131 8.3.1.2 Cloud-based services 132 FIGURE 55 CONSUMER APPLICATIONS TO CAPTURE LARGEST SHARE OF AUGMENTED REALITY MARKET FOR SOFTWARE IN 2028 132 TABLE 30∏SOFTWARE: AUGMENTED REALITY MARKET, BY APPLICATION, 2019?2022 (USD MILLION)∏133 TABLE 31 SOFTWARE: AUGMENTED REALITY MARKET, BY APPLICATION, 2023?2028 (USD MILLION) 133 FIGURE 56 CONSUMER APPLICATIONS TO CAPTURE LARGEST SHARE OF VIRTUAL REALITY MARKET FOR SOFTWARE IN 2028 134 TABLE 32 SOFTWARE: VIRTUAL REALITY MARKET, BY APPLICATION, 2019?2022 (USD MILLION) 134 TABLE 33 SOFTWARE: VIRTUAL REALITY MARKET, BY APPLICATION, 2023?2028 (USD MILLION) 134 8.3.2 AR SOFTWARE MARKET, BY FUNCTION 135 8.3.2.1 Surging adoption of AR software solutions in workflow optimization and remote collaboration applications to fuel segmental growth[]135 8.3.2.1.1 Remote collaboration 135 8.3.2.1.2 Workflow optimization 135 8.3.2.1.3 Documentation 135 8.3.2.1.4 Visualization 136 8.3.2.1.5] 3D modeling 136 8.3.2.1.6 Navigation 136 9 AUGMENTED REALITY AND VIRTUAL REALITY MARKET, BY DEVICE TYPE 137 9.1 INTRODUCTION 138 9.2 AUGMENTED REALITY DEVICES 138 FIGURE 57 AUGMENTED REALITY MARKET FOR HEAD- MOUNTED DISPLAY TO HAVE LARGER SHARE 138 TABLE 34□AUGMENTED REALITY MARKET, BY DEVICE TYPE, 2019?2022 (USD MILLION)□138 TABLE 35□AUGMENTED REALITY MARKET, BY DEVICE TYPE, 2023?2028 (USD MILLION)□138

TABLE 36 AUGMENTED REALITY MARKET, BY DEVICE TYPE, 2019?2022 (MILLION UNITS) 139

TABLE 37 AUGMENTED REALITY MARKET, BY DEVICE TYPE, 2023?2028 (MILLION UNITS) 139

9.2.1 HEAD-MOUNTED DISPLAYS 139

TABLE 38[]HEAD-MOUNTED DISPLAYS: AUGMENTED REALITY MARKET, BY APPLICATION, 2019?2022 (USD MILLION)[]140 TABLE 39[]HEAD-MOUNTED DISPLAYS: AUGMENTED REALITY MARKET, BY APPLICATION, 2023?2028 (USD MILLION)[]140 TABLE 40[]HEAD-MOUNTED DISPLAYS: AUGMENTED REALITY MARKET, BY COMPONENT, 2019?2022 (USD MILLION)[]141 TABLE 41[]HEAD-MOUNTED DISPLAYS: AUGMENTED REALITY MARKET, BY COMPONENT, 2023?2028 (USD MILLION)[]141 9.2.1.1[]Augmented reality smart glasses[]141

9.2.1.1.1 Evolving landscape of augmented reality smart glasses to drive market 141

9.2.1.2 Smart helmets 142

9.2.1.2.1 Enhanced safety and real-time information provided by smart helmets to boost demand 142

9.2.2 HEAD-UP DISPLAYS 142

9.2.2.1 $\label{eq:second}$ Need to improve aviation and automotive navigation to drive market $\label{eq:second}$ 142

TABLE 42[]HEAD-UP DISPLAYS: AUGMENTED REALITY MARKET, BY APPLICATION, 2019?2022 (USD MILLION)[]142 TABLE 43[]HEAD-UP DISPLAYS: AUGMENTED REALITY MARKET, BY APPLICATION, 2023?2028 (USD MILLION)[]142 TABLE 44[]HEAD-UP DISPLAYS: AUGMENTED REALITY MARKET, BY COMPONENT, 2019?2022 (USD MILLION)[]143 TABLE 45[]HEAD-UP DISPLAYS: AUGMENTED REALITY MARKET, BY COMPONENT, 2023?2028 (USD MILLION)[]143 9.3[]VIRTUAL REALITY DEVICES[]144

FIGURE 58 VIRTUAL REALITY MARKET FOR GESTURE-TRACKING DEVICES TO GROW AT HIGHEST CAGR BETWEEN 2023 AND 2028 144

TABLE 46 VIRTUAL REALITY MARKET, BY DEVICE TYPE, 2019?2022 (USD MILLION) 144 TABLE 47 VIRTUAL REALITY MARKET, BY DEVICE TYPE, 2023?2028 (USD MILLION) 144

TABLE 48 VIRTUAL REALITY MARKET, BY DEVICE TYPE, 2019?2022 (MILLION UNITS) 145

TABLE 49 VIRTUAL REALITY MARKET, BY DEVICE TYPE, 2023?2028 (MILLION UNITS) 145

9.3.1 HEAD-MOUNTED DISPLAYS 145

9.3.1.1 Increasing adoption of head-mounted display-based devices in gaming and entertainment applications to drive market 145 TABLE 50 VIRTUAL REALITY HEAD-MOUNTED DISPLAYS MARKET, BY APPLICATION, 2019?2022 (USD MILLION) 146 TABLE 51 HEAD-MOUNTED DISPLAYS: VIRTUAL REALITY, BY APPLICATION, 2023?2028 (USD MILLION) 146 TABLE 52 HEAD-MOUNTED DISPLAYS: VIRTUAL REALITY MARKET, BY COMPONENT, 2019?2022 (USD MILLION) 146 TABLE 53 HEAD-MOUNTED DISPLAYS: VIRTUAL REALITY MARKET, BY COMPONENT, 2019?2022 (USD MILLION) 146

9.3.2 GESTURE-TRACKING DEVICES 147

9.3.2.1 Rising use of gesture-tracking devices in gaming sector to fuel market growth 147

9.3.2.1.1[]Data gloves[]147

9.3.2.1.2[Others[]148

TABLE 54 GESTURE-TRACKING DEVICES: VIRTUAL REALITY MARKET, BY APPLICATION, 2019?2022 (USD MILLION) 148 TABLE 55 GESTURE-TRACKING DEVICES: VIRTUAL REALITY MARKET, BY APPLICATION, 2023?2028 (USD MILLION) 148 TABLE 56 GESTURE-TRACKING DEVICES: VIRTUAL REALITY MARKET, BY COMPONENT, 2019?2022 (USD MILLION) 149 TABLE 57 GESTURE-TRACKING DEVICES: VIRTUAL REALITY MARKET, BY COMPONENT, 2023?2028 (USD MILLION) 149 9.3.3 PROJECTORS & DISPLAY WALLS 149

9.3.3.1 Users' requirement to interact with virtual environments and large-scale visualizations to boost demand 149 TABLE 58 PROJECTORS & DISPLAY WALLS: VIRTUAL REALITY MARKET, BY APPLICATION, 2019?2022 (USD MILLION) 150 TABLE 59 PROJECTORS & DISPLAY WALLS: VIRTUAL REALITY MARKET, BY APPLICATION, 2023?2028 (USD MILLION) 150 TABLE 60 PROJECTORS & DISPLAY WALLS: VIRTUAL REALITY MARKET, BY COMPONENT, 2019?2022 (USD MILLION) 151 TABLE 61 PROJECTORS & DISPLAY WALLS: VIRTUAL REALITY MARKET, BY COMPONENT, 2023?2028 (USD MILLION) 151 TABLE 61 PROJECTORS & DISPLAY WALLS: VIRTUAL REALITY MARKET, BY COMPONENT, 2023?2028 (USD MILLION) 151 ?

10[]AUGMENTED REALITY AND VIRTUAL REALITY MARKET, BY APPLICATION[]152 10.1[]INTRODUCTION[]153

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tel. 0048 603 394 346 e-mail: support@scotts-international.com www.scotts-international.com 10.2 □ APPLICATIONS OF AUGMENTED REALITY □ 153 FIGURE 59[CONSUMER APPLICATIONS TO HOLD LARGEST SHARE OF AUGMENTED REALITY MARKET IN 2028[153 TABLE 62∏AUGMENTED REALITY MARKET, BY APPLICATION, 2019?2022 (USD MILLION)∏153 TABLE 63∏AUGMENTED REALITY MARKET, BY APPLICATION, 2023?2028 (USD MILLION)∏154 10.2.1 CONSUMER 154 10.2.1.1 ΠIncrease use of AR and VR technologies in consumer applications to drive market □154 TABLE 64∏CONSUMER: AUGMENTED REALITY MARKET, BY OFFERING 2019?2022 (USD MILLION)∏154 TABLE 65[CONSUMER: AUGMENTED REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION)[155 TABLE 66[CONSUMER: AUGMENTED REALITY MARKET, BY REGION, 2019?2022 (USD MILLION)[155 TABLE 67 CONSUMER: AUGMENTED REALITY MARKET, BY REGION, 2023?2028 (USD MILLION) 155 10.2.1.2 Gaming 155 10.2.1.3 Sports & entertainment 156 10.2.1.3.1 Entertainment applications 156 10.2.1.3.1.1 Museums (archaeology) 156 10.2.1.3.1.2 Theme parks 156 10.2.1.3.1.3 Art galleries and exhibitions 156 TABLE 68 USE CASES OF AUGMENTED REALITY IN CONSUMER APPLICATIONS 157 10.2.2 COMMERCIAL 157 TABLE 69 COMMERCIAL: AUGMENTED REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION) 157 TABLE 70□COMMERCIAL: AUGMENTED REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION)□157 TABLE 71 COMMERCIAL: AUGMENTED REALITY MARKET, BY REGION, 2019?2022 (USD MILLION) 158 TABLE 72 COMMERCIAL: AUGMENTED REALITY MARKET, BY REGION, 2023?2028 (USD MILLION) 158 10.2.2.1 Retail & e-commerce 158 10.2.2.1.1 Jewelry 159 10.2.2.1.1.1 Immersive jewelry buying experience using AR technology to drive market 159 10.2.2.1.2 Beauty and cosmetics 159 10.2.2.1.2.1 [] Transformation of beauty and cosmetics industry with AR to support market growth []159 10.2.2.1.3 Apparel fitting 159 10.2.2.1.3.1 Virtual fitting rooms to shape future of retail 159 10.2.2.1.4 Grocery shopping 159 10.2.2.1.4.1 Rising use of AR technology to promote new products and increase sales to fuel segmental growth 10.2.2.1.5 Footwear 160 10.2.2.1.5.1 Rising focus of footwear manufacturers on offering dynamic and engaging experience to customers to foster market growth∏160 10.2.2.1.6 Furniture & lighting design 160 10.2.2.1.6.1 Growing demand for sustainable and environmentally responsible designs to drive market 160 10.2.2.2 Travel & tourism 160 10.2.2.2.1 Initiatives by travel companies to plan immersive and enjoyable journeys for travelers to boost demand for AR technology[]160 10.2.2.3 E-learning 161 10.2.2.3.1 Increasing focus of educational institutions to provide learners with interactive and real-world experiences to create need for AR_{[161} TABLE 73 USE CASES OF AUGMENTED REALITY IN COMMERCIAL APPLICATIONS 161 10.2.3 ENTERPRISE (MANUFACTURING) 162 10.2.3.1 Potential of AR to significantly enhance productivity and improve operational efficiency to boost its demand in enterprise applications[]162 TABLE 74□ENTERPRISE: AUGMENTED REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION)□162

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TABLE 75 ENTERPRISE: AUGMENTED REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION) 162 TABLE 76 ENTERPRISE: AUGMENTED REALITY MARKET, BY REGION, 2019?2022 (USD MILLION) 162 TABLE 77 ENTERPRISE: AUGMENTED REALITY MARKET, BY REGION, 2023?2028 (USD MILLION) 163 TABLE 78 USE CASES OF AUGMENTED REALITY IN ENTERPRISE APPLICATIONS 163 10.2.4 HEALTHCARE 164

TABLE 79[]HEALTHCARE: AUGMENTED REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION)[]164 TABLE 80[]HEALTHCARE: AUGMENTED REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION)[]164 TABLE 81[]HEALTHCARE: AUGMENTED REALITY MARKET, BY REGION, 2019?2022 (USD MILLION)[]164 TABLE 82[]HEALTHCARE: AUGMENTED REALITY MARKET, BY REGION, 2023?2028 (USD MILLION)[]165 10.2.4.1[]Surgery[]165

10.2.4.1.1 Growing adoption of AR in surgery to enhance precision and reduce errors to boost demand 165

10.2.4.2 Fitness management 165

10.2.4.2.1[Increasing use of AR to enhance workout experiences and improve overall health and well-being to drive market[]165 10.2.4.3[Patient care management[]166

10.2.4.3.1 Rising focus of healthcare professionals on improving healthcare delivery and patient outcomes to support market growth 166

?

10.2.4.4 Pharmacy management 166

10.2.4.4.1 Need for real-time information on stock levels, expiration dates, and order history to boost demand for AR 166 10.2.4.5 Medical training and education 166

10.2.4.5.1 Need to train healthcare professionals to provide quality care to create requirement for AR technology 166 10.2.4.6 Others 166

TABLE 83[]USE CASES OF AUGMENTED REALITY IN HEALTHCARE APPLICATIONS[]167

10.2.5 AEROSPACE & DEFENSE 167

10.2.5.1 Increasing adoption of AR for quick aircraft identification of defects, damage, or wear to drive market [167 TABLE 84 AEROSPACE & DEFENSE: AUGMENTED REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION) [168 TABLE 85 AEROSPACE & DEFENSE: AUGMENTED REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION) [168 TABLE 86 AEROSPACE & DEFENSE: AUGMENTED REALITY MARKET, BY REGION, 2019?2022 (USD MILLION) [168 TABLE 87 AEROSPACE & DEFENSE: AUGMENTED REALITY MARKET, BY REGION, 2019?2022 (USD MILLION) [168 TABLE 87 AEROSPACE & DEFENSE: AUGMENTED REALITY, BY REGION, 2023?2028 (USD MILLION) [168 TABLE 88 USE CASES OF AUGMENTED REALITY IN AEROSPACE & DEFENSE APPLICATIONS [169 10.2.6 ENERGY 169

10.2.6.1 Rising focus on avoiding accidents and ensuring compliance with safety regulations to boost demand for AR in energy sector 169

TABLE 89ENERGY: AUGMENTED REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION)TABLE 90ENERGY: AUGMENTED REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION)TABLE 91ENERGY: AUGMENTED REALITY MARKET, BY REGION, 2019?2022 (USD MILLION)TABLE 92ENERGY: AUGMENTED REALITY MARKET, BY REGION, 2023?2028 (USD MILLION)TABLE 92ENERGY: AUGMENTED REALITY MARKET, BY REGION, 2023?2028 (USD MILLION)

TABLE 93[]USE CASES OF AUGMENTED REALITY IN ENERGY APPLICATIONS[]171

10.2.7 AUTOMOTIVE 172

10.2.7.1 High emphasis of automobile companies on developing smarter and more user-friendly vehicles to fuel demand for AR 172 TABLE 94 AUTOMOTIVE: AUGMENTED REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION) 172

TABLE 95[]AUTOMOTIVE: AUGMENTED REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION)[]172

TABLE 96[]AUTOMOTIVE: AUGMENTED REALITY MARKET, BY REGION, 2019?2022 (USD MILLION)[]173

TABLE 97[]AUTOMOTIVE: AUGMENTED REALITY MARKET, BY REGION, 2023?2028 (USD MILLION)[]173

TABLE 98[]USE CASES OF AUGMENTED REALITY IN AUTOMOTIVE APPLICATIONS[]173

10.2.8 OTHER APPLICATIONS 174

TABLE 99[]OTHER APPLICATIONS: AUGMENTED REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION)[]174

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TABLE 100 OTHER APPLICATIONS: AUGMENTED REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION) 174 TABLE 101 OTHER APPLICATIONS: AUGMENTED REALITY MARKET, BY REGION, 2019?2022 (USD MILLION) 174 TABLE 102 OTHER APPLICATIONS: AUGMENTED REALITY MARKET, BY REGION, 2023?2028 (USD MILLION) 175 10.2.8.1 Agriculture 175 10.2.8.2 Construction 175 10.2.8.3 Transportation & logistics 176 10.2.8.4 Public safety 176 10.2.8.5 Telecom/IT data centers 176 TABLE 103 USE CASES OF AUGMENTED REALITY IN OTHER APPLICATIONS 176 10.3 VIRTUAL REALITY APPLICATIONS 178 FIGURE 60 VIRTUAL REALITY MARKET FOR HEALTHCARE APPLICATIONS TO GROW AT HIGHEST CAGR BETWEEN 2023 AND 2028 178 TABLE 104 VIRTUAL REALITY MARKET, BY APPLICATION, 2019?2022 (USD MILLION) TABLE 105 VIRTUAL REALITY MARKET, BY APPLICATION, 2023?2028 (USD MILLION) 179 10.3.1 CONSUMER 179 10.3.1.1 [Entertainment, education, travel, and healthcare sectors to contribute to market growth]179 TABLE 106⊓CONSUMER: VIRTUAL REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION)⊓180 TABLE 107 CONSUMER: VIRTUAL REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION) 180 TABLE 108 CONSUMER: VIRTUAL REALITY MARKET, BY REGION, 2019?2022 (USD MILLION) 180 TABLE 109 CONSUMER: VIRTUAL REALITY MARKET, BY REGION, 2023?2028 (USD MILLION) 181 10.3.1.1.1 Gaming & entertainment 181 10.3.1.1.2[Sports]181 10.3.1.2 Use cases of virtual reality in consumer applications 182 10.3.2 COMMERCIAL 182 10.3.2.1 [Retail and e-commerce sectors to witness high adoption of virtual reality technology for commercial applications]182 TABLE 110 COMMERCIAL: VIRTUAL REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION) 183 TABLE 111 COMMERCIAL: VIRTUAL REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION) 183 TABLE 112 COMMERCIAL: VIRTUAL REALITY MARKET, BY REGION, 2019?2022 (USD MILLION) 183 TABLE 113 COMMERCIAL: VIRTUAL REALITY MARKET, BY REGION, 2023?2028 (USD MILLION) 183 10.3.2.1.1 Retail & e-commerce 184 10.3.2.1.2 Education & training 184 10.3.2.1.3 Travel & tourism 184 10.3.2.1.4 Advertising 185 10.3.2.2 Use cases of virtual reality in commercial applications 185 10.3.3 ENTERPRISE (MANUFACTURING) 186 10.3.3.1 Gowing utilization of virtual reality in training and simulation applications to stimulate segmental growth TABLE 114 TENTERPRISE: VIRTUAL REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION) 186 TABLE 115 []ENTERPRISE: VIRTUAL REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION) []186 TABLE 116 ENTERPRISE: VIRTUAL REALITY MARKET, BY REGION, 2019?2022 (USD MILLION) 186 TABLE 117 ENTERPRISE: VIRTUAL REALITY MARKET, BY REGION, 2023?2028 (USD MILLION) 187 10.3.3.2 Use cases of virtual reality in enterprise (manufacturing) applications 187 10.3.4 HEALTHCARE 187 10.3.4.1 Increasing adoption of virtual reality to enhance surgical planning, training, and skill development to accelerate market growth∏187 TABLE 118 HEALTHCARE: VIRTUAL REALITY MARKET, BY OFFERING, 2019;2022 (USD MILLION) 188 TABLE 119[|HEALTHCARE: VIRTUAL REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION)[]188 TABLE 120 HEALTHCARE: VIRTUAL REALITY MARKET, BY REGION, 2019?2022 (USD MILLION) 189 TABLE 121 HEALTHCARE: VIRTUAL REALITY MARKET, BY REGION, 2023?2028 (USD MILLION) 189

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10.3.4	4.1.1⊓S	uraerv	/□189
±0.01		, an ger y	

10.3.4.1.2 Patient care management 189

10.3.4.1.3]Fitness management]189

10.3.4.1.4 Pharmacy management 190

10.3.4.1.5 Medical training and education 190

10.3.4.2 Use cases of virtual reality in healthcare applications 190

10.3.5 AEROSPACE & DEFENSE 190

10.3.5.1 Increasing use of VR in cockpit design and testing and virtual combat training to support market growth 190 TABLE 122 AEROSPACE & DEFENSE: VIRTUAL REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION) 191 TABLE 123 AEROSPACE & DEFENSE: VIRTUAL REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION) 191 TABLE 124 AEROSPACE & DEFENSE: VIRTUAL REALITY MARKET, BY REGION, 2019?2022 (USD MILLION) 192 TABLE 125 AEROSPACE & DEFENSE: VIRTUAL REALITY MARKET, BY REGION, 2023?2028 (USD MILLION) 192 TABLE 125 AEROSPACE & DEFENSE: VIRTUAL REALITY MARKET, BY REGION, 2023?2028 (USD MILLION) 192 10.3.5.2 Use cases of virtual reality in aerospace & defense applications 192

10.3.6 OTHER APPLICATIONS 192

TABLE 126[OTHER APPLICATIONS: VIRTUAL REALITY MARKET, BY OFFERING, 2019?2022 (USD MILLION)[]193 TABLE 127[OTHER APPLICATIONS: VIRTUAL REALITY MARKET, BY OFFERING, 2023?2028 (USD MILLION)[]193 TABLE 128[OTHER APPLICATIONS: VIRTUAL REALITY MARKET, BY REGION, 2019?2022 (USD MILLION)[]193 TABLE 129[]OTHER APPLICATIONS: VIRTUAL REALITY MARKET, BY REGION, 2023?2028 (USD MILLION)[]193 10.3.6.1][Automotive][]194

10.3.6.2 Real estate (architecture and building design) 194

10.3.6.3 Geospatial mining 194

10.3.6.4 Use cases of virtual reality in other applications 194

11
OAUGMENTED REALITY AND VIRTUAL REALITY MARKET, BY REGION
195

11.1 INTRODUCTION 196

FIGURE 61□ASIA PACIFIC TO RECORD HIGHEST CAGR IN AUGMENTED REALITY MARKET DURING 2023?2028□196 TABLE 130□AUGMENTED REALITY MARKET, BY REGION, 2019?2022 (USD MILLION)□196

TABLE 131 AUGMENTED REALITY MARKET, BY REGION, 2023?2028 (USD MILLION) 197

TABLE 132[]VIRTUAL REALITY MARKET, BY REGION, 2019?2022 (USD MILLION)[]198

TABLE 133[]VIRTUAL REALITY MARKET, BY REGION, 2023?2028 (USD MILLION)[]198

11.2 NORTH AMERICA 199

FIGURE 63 NORTH AMERICA: AUGMENTED REALITY MARKET SNAPSHOT 200

TABLE 134[]NORTH AMERICA: AUGMENTED REALITY MARKET, BY APPLICATION, 2019?2022 (USD MILLION)[]201 TABLE 135[]NORTH AMERICA: AUGMENTED REALITY MARKET, BY APPLICATION, 2023?2028 (USD MILLION)[]201 TABLE 136[]NORTH AMERICA: AUGMENTED REALITY MARKET, BY COUNTRY, 2019?2022 (USD MILLION)[]202 TABLE 137[]NORTH AMERICA: AUGMENTED REALITY MARKET, BY COUNTRY, 2023?2028 (USD MILLION)[]202 FIGURE 64[]NORTH AMERICA: VIRTUAL REALITY MARKET SNAPSHOT]]203

TABLE 138[NORTH AMERICA: VIRTUAL REALITY MARKET, BY APPLICATION, 2019?2022 (USD MILLION)[]203 TABLE 139[]NORTH AMERICA: VIRTUAL REALITY MARKET, BY APPLICATION, 2023?2028 (USD MILLION)[]204 TABLE 140[]NORTH AMERICA: VIRTUAL REALITY MARKET, BY COUNTRY, 2019?2022 (USD MILLION)[]204 TABLE 141[]NORTH AMERICA: VIRTUAL REALITY MARKET, BY COUNTRY, 2023?2028 (USD MILLION)[]204 11.2.1[]US[]204

11.2.1.1 Presence of leading tech giants to contribute to market growth 204

11.2.2 CANADA 206

11.2.2.1 Thriving tech industry to propel market 206

11.2.3[]MEXICO[]206

11.2.3.1 Advancing commercial & consumer sectors to stimulate market expansion 206

11.2.4 RECESSION IMPACT ON AUGMENTED REALITY AND VIRTUAL REALITY MARKET IN NORTH AMERICA 207



Augmented & Virtual Reality Market by Enterprise (Small, Medium, Large), Technology (AR and VR), Offering (Hardware, Software), Device Type (AR, VR Devices), Application (AR Application, VR Application) and Region - Global Forecast to 2028

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