Augmented Reality - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Augmented Reality Market size is estimated at USD 42.48 billion in 2024, and is expected to reach USD 248.38 billion by 2029, growing at a CAGR of 42.36% during the forecast period (2024-2029).

Augmented reality will likely present a new way to engage and expand retailers' abilities. The possibilities of augmented reality are endless, especially when combined with the ever-evolving wireless technology, which enables the integration of mobile devices and home appliances to provide an enhanced connected experience for the end-users. Tremendous potential opportunities in biotechnology and healthcare are expected to drive the growth of the augmented reality market over the forecast period.

Key Highlights
-While AR is still over a decade away from achieving its full market potential, technological advancements in the space industry have accelerated the market studied over the past two years. The increasing availability of content and the launch of developer tools, such as ARKit, drive this segment's growth. Also, the growing adoption and availability of the cloud have been significant drivers for the AR market. It provides the platform and infrastructure to address the scalability limitation of on-premise AR experiences.
-During the forecast period, around 800 million smartphones are expected to be equipped with AR-supported hardware, processing units, graphics processing units (GPUs), digital signal processors (DSPs), and neural chips to power them. Dedicated AR support within a standard OS with lower costs of developing AR apps is expected to augment the market studied in the near future.
-The automobile industry is also moving toward the augmented reality business. Many automobile companies are using artificial intelligence technologies and augmented reality (through head-up displays) to mark their presence in the market. Manufacturers,

including BMW, Mercedes-Bez, Chevrolet, Toyota, and Volvo, have already included augmented reality features. Furthermore, new auto manufacturers are investing in this space to explore new applications.
-The potential of augmented reality technology to transform interior navigation; for instance, the software development company MobiDev has changed interior navigation using AR technology. With the aid of the company's ARcore technology, the best path to the desired location can be suggested and displayed on a mobile device. Regarding outdoor navigation, augmented reality (AR) technology can assist tourists in finding tourist attractions and suitable lodging via AR-based virtual tours. For instance, Hub Hotels by Premier Inn uses augmented reality technology to turn its rooms into city maps that direct visitors to the area's top attractions. As a result, it is anticipated that existing players in the travel and tourism sector will want more AR-based solutions as AR technology in navigation increases.
-Additionally, amidst the COVID-19 crisis, physical lockdowns across significant regions may positively affect the AR/VR hardware demand. Enterprises worldwide are trying to find ways to get their internal and wider geographically spread teams to communicate, collaborate, and find a path forward during the crisis. This crisis can act as an accelerator to the existing trends for enterprise AR/VR adoption.

Augmented Reality (AR) Market Trends

Hardware to Exhibit Higher Growth

- One of the outstanding features of AR technology is the type of hardware used, as AR can be achieved without any external devices. From the hardware perspective, heads-up displays with early forms of artificial intelligence (AI) have compelled organizations to experiment with tools that tap into augmented reality (AR) possibilities. By overlaying digital information and objects "on top" of physical environments, AR can take consumer interactions to the next level.
- Most companies, like Daqri, Meta, ODG, Vuzix, Options, etc., made AR headsets focusing on enterprise applications for their devices. For instance, in September 2022, the second edition of Magic Leap's augmented reality platform for businesses, known as Magic Leap 2, has now gone on sale. The Magic Leap 2 is currently accessible to all consumers worldwide. The smallest and lightest augmented reality tool created for businesses is the Magic Leap 2. The market will likely grow during the forecast period due to the increased availability of hardware devices.
- Further, as companies in the competitive consumer electronics sector keep improving the quality of cell phones, laptops, digital recorders, and other devices, the consumption of chips will rise. During the focal period, a growing gaming community, the adoption of mobile devices and gaming consoles, and technological advancements will fuel this expansion.
- With a strong dependency on hardware, the demand for accurate measurement is expected to drive hardware changes, particularly clock synchronization of all the sensors involved. The camera with high resolution, combined with a range of IR sensors and IMUs, is expected to be developed in line with estimating precisely in the 3D space. Similar trends are anticipated among the semiconductor companies incorporating these technologies into their latest chips to support accurate AR frameworks.
- Additionally, businesses rely on MR devices to vastly increase people's knowledge of the world by overlaying information in the real world. It can also improve collaboration by enabling remote teams to see the work in real-time to provide better feedback precisely. For the entertainment sector, successful mixed reality content requires an emotional connection between the viewer and their experience.

North America to Register Significant Growth

- The North American AR market is expected to grow significantly over the forecast period, owing to a large number of vendors also making considerable investments in market innovation, coupled with the dominance of the United States in the global

software market.
- The region serves as a center for cutting-edge technology. Industrialization and increasing awareness of industrial safety is blamed for the market's expansion. Additionally, the expanding applications of augmented reality in the retail and automotive industries support the market size.
- The United States is expected to be one of the most highly innovative AR markets. Most companies advancing in this technology are based in the United States. High technology exposure and ease of availability of smart devices have created a solid regional AR market. Microsoft's AR product, Hololens, was first released in the United States and Canada, and it received a positive response from consumers in the country.
- Further, the region has the highest adoption rate of smart devices, especially smartwatches and smart glasses. As smart devices, especially smartphones, play a significant role in developing the AR market, the region offers a vast opportunity for the market studied over the forecast period.
- Smart glass is another segment witnessing a massive penetration of AR technologies in the region, and it is estimated to grow significantly in the forecast period. For instance, in early 2022, Snapchat revealed new augmented reality shopping experiences, the Dress Up tool, and more. With the help of Snapchat's latest technology, brand shops may develop AR Lenses that let customers try on shoes or apparel from their brands in augmented reality.

Augmented Reality (AR) Industry Overview

The augmented reality market is gaining competitiveness. Many companies are increasing their market presence by securing new contracts and tapping new markets. Companies like Vuzix, and Meta, among others, have partnered with fortune 500 companies and other large technology giants, like Caterpillar, Porsche, and SAP, to increase the sales of their AR smart glasses.

- February 2022 - Altoida Inc., a provider of augmented reality, announced a collaboration with Click Therapeutics to use AR technology to understand better baseline cognition metrics and how they may influence patient outcomes.
- September 2022 - Meta Immersive Learning and Simplilearn, an ed-tech skilling platform, cooperated to create the training product Spark AR. The program uses augmented reality to provide knowledge of the abilities needed to produce fundamental effects. Students can research using Spark AR Studio's 3D modeling, texturing, and other capabilities to advance their professions.

Additional Benefits:

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

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