

## **Extended Reality (XR) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Extended Reality (XR) Market size is expected to grow from USD 105.58 billion in the current year to USD 472.39 billion in five years, registering a CAGR of 34.94% during the forecast period.

Extended reality is a new umbrella term for immersive technology, including Augmented Reality, Virtual Reality, and Mixed Reality, which will include additional future realities expected to be created by these technologies. Increased demand for shorter distances among individuals and improved visual information are the main drivers of market need.

#### Key Highlights

- The idea of live virtual entertainment is spreading all over the world. People prefer at-home entertainment using technologies to attend live shows or events. The demand for Live Concerts, Live Shows, and Sports has grown substantially due to technologies enabling consumers to experience the real world interactively.
- In addition, the market is expected to grow over the forecast period, due to by increased adoption of gesture computing, a trend in miniaturization for intelligent devices, technological progress, and different growth strategies implemented by companies.
- With the advancement of miniaturization and smart technology, sensors and electronic systems that could be incorporated into a person's body will continue to shrink. Smart devices and many other Internet of Things applications drive the miniaturization trend.
- Training a more extensive audience is one of the biggest problems with XR technology. Existing development applications are restricted to a single user for tablets, smartphones, and wearables. Multi-XR user experiences, consistent and simplified, need to be developed to be more accessible. In the current market scenario, there is a need for more availability of these solutions, which significantly negatively impacts industry growth.
- Due to COVID-19 and the rising concerns about worker safety, many organizations have switched to remote working using the

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cloud. This is the primary motivator behind the need for XR, which allows people to work efficiently from home, join virtual meetings, and visualize a business atmosphere.

## Extended Reality (XR) Market Trends

### Media and Entertainment End User Segment Holds Significant Market Share

- Media companies have explored the possibility of using XR technology as a new way to tell stories and as an advertising outlet for several years. They've been working in partnership with companies that create virtual reality headsets and software developers who are broadcasting VR events so they can determine the best ways to build content for Virtual Reality. In addition, investment in VR firms has begun to be made by some companies.
- The ability to engage with customers, which allows companies to create emotional links between products and services, constitutes the most significant marketing potential of the XR. Media companies could benefit from the efficiency of XRPowered Technology in reaching their target audience. XR applications allow a customer's experience to be played out in real life, increasing interactivity, engagement, and appeal. This makes it possible for digital agencies and buyers of media to feel emotionally attached to their brands.
- Virtual reality allows fans to watch live sports and choose viewing angles so that they can see them up close. With this immersive experience, viewers can virtually sit in their favorite stadium seats. XR also allows fans to view data and analyses of the games that are currently in progress or have already been played at any time. Virtual reality and alternative reality gaming are more visions of the future in the gaming world. According to the Game Developers Conference 2023, 36% of responding game developers globally are actively developing games for the Meta Quest virtual reality headset.
- The growth of expanded reality in both media and entertainment is supported by a number of factors, e.g., 5G's implementation and adoption, access to technically feasible hardware at reasonable costs, and technology maturity. With the advent of Time Critical Communication using 5G networks, it is possible to reduce parts of XR's processing and function in the edge cloud and improve user experiences by making head-mounted displays lighter and more cost-effective.

### North America Holds Largest Market Share

- Given the considerable investments made by several companies in market innovation, the North American region for an extended reality market will be significantly growing over the forecast period.
- The United States is one of the world's largest markets for highly innovative virtual reality, AR, VR, and mixed reality, MR. The United States is the home country of many companies working on this technology. The region is very firmly in demand because of its high exposure to technology and the ease with which connected devices are operated. Users nationwide have responded positively to Microsoft's augmented reality, HoloLens, first available in the United States and Canada.
- There is also the expectation that this region will hold a significant market share. The US government has developed direct and indirect ways of using these technologies to assist innovation and foster prosperity. In addition, virtual reality has been introduced as an educational tool for specific training by the State Department's Foreign Service Institute. Moreover, various AR and VR training programs have been implemented to develop local workforces and manage wastewater. The region will also dominate the market due to its rich technical potential and easy availability of resources, which have led to a strong demand for advanced reality devices. Innovative technology is being deployed by many regional businesses for AR and VR wearable devices.
- As a way of attracting new customers to the use of their 5G network, regional telecommunications operators are also working hard. Therefore, by exploiting the forthcoming 5G technology, these regional providers are investing and innovating in software and platforms to develop AR applications.

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## Extended Reality (XR) Industry Overview

The extended reality (XR) market is highly fragmented with the presence of major players like Qualcomm Technologies Inc., Accenture PLC, SoftServe Inc., SphereGen Technologies LLC, and Northern Digital Inc. Players in the market are adopting strategies such as partnerships, innovations, investments, mergers, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In January 2023, Sphere, previously known as holo|one, announced the introduction of its newest software, which includes features expected to transform the game into extended reality (XR). This announcement puts the firm as the first to fully realize the possibilities of immersive cooperation by merging the power of XR with cutting-edge translation technology.

In December 2022, Accenture invested through Accenture Ventures in BehaVR, one of the leading innovators in virtual reality (VR) digital therapeutics experiences and digital wellness, and d. The merger with Oxford and the spin-out of OXFORD university, a VR leader in science-based Virtual Reality treatments for severe mental illness, have also been announced by BehaVR.

### Additional Benefits:

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

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