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# Location-Based VR - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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**Report description:**

The Location-Based Virtual Reality (VR) Market was valued at USD 1.58 billion in the current year and is expected to register a CAGR of 32.8%, reaching USD 8.73 billion in five years.

Key Highlights
-Virtual Reality (VR) technology has evolved by leaps and bounds over the years, offering immersive experiences that transport users to a digital realm. A significant aspect of this evolution is the emergence of the location-based virtual reality (LBVR) market. LBVR takes VR experiences beyond the confines of homes and offices, allowing users to explore interactive virtual worlds in dedicated physical spaces. Location-based VR centers provide high-quality immersive VR experiences to consumers. These centers have advanced hardware motion-tracking systems and various interactive content, giving users an unparalleled and shared experience. The LBVR concept aims to create a social and communal environment for users to enjoy VR, fostering a unique experience.
-Since its inception, the LBVR market has witnessed remarkable growth, driven by a surge in demand for immersive experiences and advancements in VR technology. Players like The VOID, Dreamscape Immersive, Zero Latency, and others have spearheaded this growth by creating innovations. For instance, the previous year, Dreamscape and Majid Al Futtaim launched an immersive virtual reality (VR) destination in Saudi Arabia. Moreover, Dreamscape's revolution combines the captivating storyline of Hollywood with the exhilarating thrill of theme park rides; powered by full-body tracking technology, these heart-pumping dynamic adventures offer an unprecedented level of immersion, engaging visitors in a visceral experience.
-Furthermore, high-quality VR technology, such as improved headsets, motion controllers, and tracking systems, is critical in allowing users to interact with virtual surroundings more naturally and engagingly. The need for hardware becomes more apparent in location-based VR, where virtual features are superimposed on physical spaces. Premium VR headsets with high-resolution displays and accurate motion tracking systems, such as HTC Vive Cosmos Elite, Meta Quest series, Sony

PlayStation VR, etc., allow participants to fluidly navigate the virtual world and interact with things in the physical area of the LBVR entertainment center, giving an escape room experience. As a result, constant developments in VR hardware are essential in attracting customers to embrace location-based VR, propelling market growth and driving innovation.
-Retail arcades are the highest growing consumers, as companies invest extensively in arcade franchises. Seekers VR, based in the eastern city of Wenzhou, owns a franchised chain of 200 arcades in more than 70 cities across China. With the significant growth in the global market, companies are strongly focusing on creating influential high-definition 360-degree content and reducing the price per minute for the customers, as many people are required to manage single events with fewer audiences at a time.
-The market for LBVR is still in a nascent stage. Making the VR experience more real is critical for market adoption and penetration. Increasing the implementation of VR technology, increasing investments in VR technology, and the growing popularity of 360-degree content are other significant factors influencing the growth of the LBVR market. High-quality content plays a crucial role in this industry. The market is expected to grow as more compelling, high-quality content that appeals to a wide demographic enters the market.
-In the previous year, Vertigo Games, the multi-platform VR publisher and developer best known for the platinum-selling VR shooter 'Arizona Sunshine,' announced that it had completed the acquisition of SpringboardVR, a leading provider of VR venue management software and the most extensive content marketplace for location-based entertainment (LBE), for an undisclosed amount.
-The COVID-19 crisis impacted most VR tech companies. Several VR gaming centers were closed due to stay-at-home orders during the initial months of the pandemic. Supply-chain disruptions, store closures, and delayed enterprise implementations cast shadows on the short-term outlook in the recent year. However, remote working requirements, augmented meeting places, contactless business processes, and virtual social togetherness are expected to increase the demand for enabling VR technologies during and after the pandemic.

Location-Based Virtual Reality Market Trends

Growing Popularity of 360-degree Content

- The virtual reality market is experiencing rapid expansion, with location-based VR following suit. Advanced technologies like 3D0, 4D,5D, and immersive VR content, particularly 360-degree videos, are becoming significant trends in global gaming content. These camera systems record complete 360-degree views, providing users with an immersive experience.
- According to a survey conducted by the University of Toronto Oise in the previous year, 360-degree experiences are utilized in VR, allowing users to view content within a VR headset. At the same time, sensors track head movements to create a convincing alternative reality. However, users must be fully immersed, only looking around but not moving forward.
- The entertainment sector has made notable advancements with these technologies and is set to grow as demand for immersive environments increases. Advanced camera systems will likely boost the popularity and acceptance of location-based VR, presenting significant potential for VR in the forecast period.
- Major consumer brands, including Emirates and Etihad, have embraced the 360 VR experience; for instance, the Jumeirah VR app enables guests to take an AR/VR tour of facilities using Google Cardboard goggles and smartphones.
- Although 360-degree videos are gaining commercial and public popularity, there need to be more comprehensive studies on their effectiveness, improved immersion, presence, and video evaluation. However, consumers who view videos on virtual reality headsets tend to pay more attention to the curated content. The growing demand for 360-degree content suggests that the market will experience exponential growth over time.
- Furthermore, the expansion of virtual reality, particularly with the rise of 360-degree content and advanced VR technologies, presents opportunities for businesses to capitalize on the growing demand for immersive experiences and entertainment solutions.

## Asia-Pacific Region Expected to Witness Significant Growth

- Asia-Pacific is expected to hold a significant share, owing to the presence of large and several emerging economies and the rising acceptance of virtual reality devices in the region. This is, in turn, expected to encourage industry players to invest in the region.
- China is expected to account for a significant share in the region, owing to the rising adoption of VR technology. Many startups in virtual reality are on the rise in the country. The expected wide-scale adoption of ultra-fast 5G networks in China is anticipated to boost VR development further and foster growth in areas such as education and training.
- Further, South Korea is one of the first countries to implement virtual reality, augmented reality, and artificial intelligence technologies in this industry. Moreover, South Korea's ICT Ministry announced plans to invest USD 181.8 million in virtual reality (VR) technology and devices in the previous year to help the country's digital content industry flourish.
- Rapid advancements in retail technology are transforming consumer behaviors and transactions in key global markets. Virtual Reality (VR) films created in Taiwan have become frequent at international film festivals. Also, a Taiwanese virtual reality (VR) film won an award at an extended reality (XR) art festival in Paris last year. According to industry proponents, this development confirms Taiwan's status as a leading player in comprehensive reality (XR) content, including Virtual Reality (VR) and other types of computer-altered reality.
- In the previous year, Daimler India Commercial Vehicles (DICV), a subsidiary of the German Daimler Truck AG., established its Virtual Reality Centre (VRC) at its Chennai, India facility. Operators can realistically execute accessibility and serviceability checks using a digital model accessed via navigational joysticks and 3D goggles at the virtual reality center.
- Last year, XRSpace, a company pioneering the next generation of social reality through XR in the metaverse, introduced a new virtual reality platform that promotes social engagement and features the first VR mobile headset. This development, with hand tracking as the primary control method and advanced connectivity and optical systems, is expected to drive further growth in the market.

## Location-Based Virtual Reality Industry Overview

The location-based VR Market is moderately competitive with many regional and global players. With increasing technological innovations, the significant players in the market are focusing on expanding their customer base across foreign countries by leveraging strategic collaborative initiatives to increase their market share and profitability.

In June 2022, Vertigo Games, a video game developer in New York, announced the Upload of virtual reality (VR) and published two new VR games in their 2022 line-up. Moreover, Vertigo Games also brought Mixed Realms' rogue-like first-person combat game Hellsweeper VR to Meta Quest 2 and published DevilCow's VR puzzle game PathCraft.

In March 2022, HTC VIVE unveiled VIVERSE, 5G and location-based entertainment improvements, and the Holoride in-car VR at Mobile World Congress 2022. HTC VIVE showcased innovations to give consumers a probable understanding as they investigated the Viverse. Viverse provides seamless reviews that may be accessed from any device, anywhere. This is made feasible via virtual reality, augmented reality, excessive connectivity Speed, Artificial Intelligence, and Blockchain technology HTC has invested in for numerous years.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

- 3 months of analyst support

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