SCOTTS INTERNATIONAL

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Metaverse Market size is estimated at USD 116.74 billion in 2024, and is expected to reach USD 669.96 billion by 2029, growing at a CAGR of 41.83% during the forecast period (2024-2029).

The key reasons propelling the growth of the Metaverse Market globally are rising demand in the worldwide media, entertainment, and gaming industries, primarily due to the increased usage of Augmented Reality (AR), Virtual Reality (VR), and Mixed Reality (MR) technologies. The crucial justifications for adopting these technologies are that the gadgets, such as VR headsets, MR headsets, HUD, HMD, smart glasses, and intelligent helmets, can provide a first-person perspective that acts as natural user interfaces, providing 6-degree freedom, etc., to create virtual scenarios that look realistic and improve the overall gaming experience of end users.

Key Highlights
-Small, medium-sized, and large-scale businesses and individual customers increasingly need advanced VR gadgets, promoting market expansion. Also, the rising investments in retail and e-commerce and increased use of platforms to display products in a virtual environment support industry expansion.
-For instance, Decentraland, a metaverse powered by the Ethereum Blockchain, raised USD 1.2 million in February 2022 through an auction and marketplace for fungible tokens. Price Waterhouse Cooper Hong Kong also paid USD 10,000 for LAND in Sandbox.
-Additionally, the market is growing due to the increased use of advanced technologies in various applications, including blockchain, mixed reality, and artificial intelligence (AI). The metaverse industry greatly benefits from the growing usage of new technologies, including mixed reality (MR), extended reality, artificial intelligence (AI), and blockchain. Companies, including Roblox, Facebook, Oculus, Epic Games, Microsoft, Google, USM, NVidia, etc., have already implemented or are implementing Metaverse XR/extended reality systems and other new technologies.

-Moreover, through metaverse portals, cryptocurrency is frequently used to pay for everything, from avatar shoes to NFT (Non-fungible tokens). According to a CNBC survey, one in ten people invests in cryptocurrencies, which are commonly used in trading various commodities, including NFTs. The global accessibility of cryptocurrency exchange allows investors to use this asset to offer products directly to customers on the Metaverse, thus favorably altering the market patterns.
-However, since many users are unaware of the service and security alternatives available, the expansion of the metaverse market may be constrained. Also, on the other hand, cyberattacks against key players like Tencent Holdings, Globant, and others have raised serious security and sensitivity issues. As per the 2022 SonicWall Cyber Threat Report data, the first half of 2022 saw 2.8 billion malware attacks, an 11% rise over 2021.
-The COVID-19 pandemic significantly boosted interest in the concept of the Metaverse. There is a need for practical methods or channels to make online contact more realistic as more people started working from home and attending classes online. Its importance to both consumers and businesses increased because of the pandemic. Tech companies began working on this technology in 2020 and publicized their investments. The year 2021 was successful for investments in Metaverse technology due to the billion dollars spent on Metaverse.

Metaverse Market Trends

Gaming Segment Accounted for the Largest Market Share

- There has been significant growth in VR and AR gamers globally, broadening the market horizon. A provider of machine learning, artificial intelligence, big data analytics, and AR/VR solutions, NewGenApps predicts that by 2025, there will be 216 million people worldwide playing VR and AR games, with a market value of USD 11.6 billion.
- Additionally, a crucial factor that points to a promising future for VR technology in gaming is the rising comfort levels of customers in situational uses, such as VR calls and VR gaming. According to the Entertainment Software Association's statistics, around 227 million Americans play video games weekly, including two-thirds of adults and three-quarters of children under 18. The average age of video game players is 31 years, with 55% of men and 45% of women participating.
- In February 2022, Sony released the VR2 and VR2 Sense Controllers for the PlayStation 5 to provide customers with a high-quality virtual reality experience that enables users to lose themselves in the gaming world with a broad spectrum of experiences. High visual fidelity and improved trackers are added in VR2.
- Moreover, in July 2021, Virtex declared that it intends to introduce a virtual reality stadium, "Virtex Stadium," allowing fans to watch games with their friends from the center of the field. The introduction coincides with the rise in e-sports' popularity and the growing improvement in consumer VR hardware's performance and accessibility. According to VentureBeat data, the worldwide eSports audience was 474 million in 2021 and will increase to 577.2 million by 2024.
- The gaming world is changing at a rapid pace. A broad range of game developers worldwide is working on various futuristic game projects for select VR/AR platforms in 2022. According to a 2022 survey by Game Developers Conference, 27% of participating game developers globally said they were working on titles for the Oculus Quest virtual reality headset.

North America Holds Significant Market Share

- North America is predicted to have the most significant adoption of the metaverse solution. It is mainly because North American users and consumers adopt new and sophisticated technologies at a very rapid pace. Americans are progressively accessing and experiencing the metaverse as realistically possible through VR, MR, AR, and other new technologies. Americans also appreciate their metaverse experience, which motivates them to spend money on gadgets that would experience it even better. The rising desire for devices that improve users' experiences encourages market expansion.

- The growing investments businesses and individuals make in these advanced technologies, and digital solutions play a very significant role in the market's overall expansion. Additionally, due to its technological development and advancement, North America leads all other markets in the creation of advanced technology for use in display devices. For Instance, in November 2021, Unity Simulation Pro was introduced, which enables the developers to unleash the full potential of scalable simulations. It is the only product developed from the ground up to help with distributed rendering, enabling multiple Graphics Processing Units (GPUs) to render the same project simultaneously, either locally or in the private cloud.
- The Metaverse market in North America is expanding due to the wide application of AR technology in consumer devices. Additionally, the region has adapted metaverse technologies in healthcare, consumer products, aerospace and defense, and business applications for education and training. PTC, Magic Leap, Microsoft, and Google are just a few of the international firms in the US that offer AR devices and solutions. In addition, the main reason propelling the expansion of the metaverse market in North America has been the rising acceptance of metaverse technologies by businesses to sell their products in a modern way.
- Furthermore, in December 2021, Meta introduced a closed beta for a streamlined AR creation tool called 'Spark AR Go.' Meta declared the distribution of its 'Spark Augmented Reality (AR) Go' mobile software as a beta version for iOS and Android smartphones. Meta created the smartphone app to go along with its spark AR Studio Software Development Kit (SDK). This potent tool enables webAR effects and 3D content on its social media sites, including Facebook and Instagram. With the help of "Spark AR Go," AR content producers can create, test, and post immersive experiences on Meta's social media platforms, monitor user performance metrics and get user feedback.
- Another factor anticipated to boost the regional market's revenue growth is the rising number of start-ups concentrating on creating metaverse platforms for commercialization in the region. The region's significant concentration of gaming and metaverse companies like The Sandbox, Nvidia Corporation, and Epic Games, Inc., which primarily focus on merging metaverse into games, generate market development potential. For Instance, Nvidia Corporation declared partnerships with Blender and Adobe that will allow NVIDIA Omniverse, the first collaboration and simulation platform in the world, to reach millions more users.

Metaverse Industry Overview

The Metaverse Market is moderately consolidated. Some of the established vendors in the market include Qualcomm Technologies Inc., AWS, and Cloudflare, among others. These companies are implementing various product development, mergers, acquisitions, strategic partnerships, etc., to launch new products to remain competitive in the market.

- February 2022 - Electronic Arts Company released GRID Legends to facilitate smooth action, organize the ideal multiplayer session, and build stories with other racers. It allows users to browse for live events that meet their preferences, enter events in real-time, open design races using the Race Creator, or create a private lobby for users' parties.
- January 2022 - Microsoft disclosed that it had acquired Activision Blizzard, Inc. Microsoft believes that this acquisition will foster the metaverse industry's development and accelerate Microsoft's gaming business growth across mobile, PC, cloud, and console platforms.

Additional Benefits:

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

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