

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

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Report description:

The Projection Mapping Market size is estimated at USD 4.33 billion in 2024, and is expected to reach USD 11.38 billion by 2029, growing at a CAGR of 21.31% during the forecast period (2024-2029).

Projection mapping technology has been experiencing tremendous adoption rates across the world, majorly due to its seamless integration of the physical and virtual worlds by superimposing computer-generated graphics upon real surfaces, unlike traditional augmentation technologies like VR, thus allowing various users to directly encounter this augmentation without using any peripherals, such as glasses.

Key Highlights

- The technical limitations of the conventional projector hardware, including dynamic range, spatial resolution, latency, depth-of-depth, and color gamut, make it challenging to display desired appearances in wanted visual quality, even with the application of computational algorithms, which is driving the adoption of projection mapping.
- The rising demand for projection systems for reality-smashing and immersive visual spectacles in festive occasions, mega sports events, and the hospitality industry is fostering the growth prospects for the projection mapping market. Over the past few years, 3D projection of objects has gained significant traction in various applications, and the opportunities are expected to remain lucrative with advanced technological innovations. This is expected to open lucrative avenues in the coming years as well.
- Projection mapping has penetrated the media and entertainment industry and public events, including concert halls and product launches, to hype up the audience's excitement. It plays a key role by emotionally engaging the audience, increasing the wow factor, and promoting greater participation.
- The high installation cost associated with the dimension implementation type limits market expansion. Moreover, factors such as continuous projector advancements and associated technology increase expenditures. These reasons are causing client

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dissatisfaction, and as a result, customers are migrating to alternative solution providers that give cost-effective services. Furthermore, a lack of technical competence and understanding impedes the expansion of the projection mapping sector.

- The COVID-19 pandemic impacted the projection mapping industry, especially land-based events, owing to the complete ban on social gathering events worldwide. Moreover, the projection mapping market also experienced a significant decline in growth due to the global lockdowns and reduction in travel and tourism activities for various venues and heritage sites. For instance, according to the data from the UNWTO, the number of international tourist arrivals was 1,466 million in 2019, which drastically reduced to 409.5 million and 446.2 million in 2020 and 2021, respectively; such instances, further negatively impacted the growth in demand of projection mapping for live events, major sports events, and various world heritage sites. Various social gathering events started post-pandemic, and the market has grown rapidly.

Projection Mapping Market Trends

Mapping Software Expected to Hold Significant Market Share

- Software for projection mapping is anticipated to witness faster growth than its hardware counterparts owing to the cost, sustainability, support, ease of use, integration/compatibility with third-party hardware, and tailored solutions offered by a few vendors.
- The pure-play mapping software vendors focus on developing projection mapping tools that make deploying projects easier and optimized for viewing the audience. For instance, The Mapping software solution provided by HeavyM is a ready-to-use solution that requires no animation skills to create projection mapping effects.
- Furthermore, many other vendors offer projection mapping software solutions that manage complexities such as s imaging warping and soft-edge blending, which is a very time-consuming process of aligning the projections and stacking projectors. Also, researchers' further developments of algorithms such as high-resolution projection, non-rigid dynamic projection, and local per-pixel radiometric compensation, among others, further elevate the growth.
- A few software solutions are also designed for real-time projects that benefit end-users to host events such as live performances. Thereby supporting better penetration of the market. According to FICCI, In 2021, the live events market across India was valued at INR 32 billion (USD 0.39 billion). It was estimated to reach INR 74 billion (USD 0.89 billion) by next year, registering a CAGR of 32%.

Asia Pacific to Witness the Fastest Market Growth

- The Asia-Pacific region is anticipated to witness major growth over the forecast period, as the region leveraging the conduction of major global events, presence of historical museums, and government bodies focusing on tourism as a source of earning elevate the growth of the market. The countries in the region, such as India, are expected to witness significant adoption of technologies such as projection mapping, leveraging the market's growth in the region. The area is leveraging the conduction of major global events, the presence of historical museums, and government bodies focusing on tourism as a source of earning, elevating the market's growth.
- The countries in the region, such as Singapore, are home to major festivals, events such as the annual Singapore Night Festival, Light Marina Bay, and annual Marina Bay that relies on technologies such as projection mapping to leverage the growth of the market in the region.
- The countries in the region, such as India, are expected to witness significant adoption of technologies such as projection mapping, leveraging the market's growth in the region. Through projection mapping, the project designer can rely on the power of immersive, unconventional visuals and sound to convey meaning and message, often previously the scripted spoken word that

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movie filmmakers have at their disposal. Hence, adopting such technologies is expected to increase tourist places in the region due to a rapid increase in the country's tourism influx.

- Further, various state governments across the country are using projection mapping to show the rich culture of the cities and heritage sites, thus driving the growth of the projection mapping market. For instance, in December 2022, according to the communique issued by the divisional commissioner office, Kanpur, the Projection Mapping Show on the historical facade of Gandhi Bhawan Kanpur will be open for free from December 11, 2022, to January 1, 2023, to spread the word about the magnificent show and attract local visitors and tourists. The half-an-hour show will deliver the visitors an introduction to the city and the historical/mythological facts related to the city.

- Similarly, in November 2022, a new 3D projection show - run entirely by solar power - was created at the Modhera village's (Gujrat) holy epicenter: the Sun Temple. Five Christie D20WU-HS projectors were installed with weatherproof, outdoor architectural lights from HARMAN Pro to illuminate the Sun temple's facade and create a mirror effect in the body of water in front of the monument. All content was delivered through AV Stumpfl's PIXERA media server software, a robust 64-bit system capable of 8K real-time rendering with intuitive 2D and 3D projection mapping workflows.

Projection Mapping Industry Overview

The Projection Mapping Market is highly fragmented, with the presence of major players like Panasonic Corporation, Seiko Epson Corporation, BenQ Corporation, Vivitek, and ViewSonic Corporation. Players in the market are adopting strategies such as partnerships, innovations, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In February 2023, Barco 4K laser projectors and image processors were selected for the "1minute Projection Mapping Competition". This event is one of the largest global international projection mapping competitions held as part of TOKYO LIGHTS 2022 and organized by the Projection Mapping Association of Japan (PMAJ).

In May 2022, Vivitek, a visual presentation and collaboration solutions provider, announced the launch of the latest addition to its DLP laser projectors, the DU4871Z. The compact, high-brightness laser projector product features include excellent image quality and large projection size. The DU4871Z combines a sophisticated cooling design and advanced dust protection to aid longevity. This secure projector also boasts a wide range of diverse connectivity options, ensuring that it is as easy to use as its image quality.

Additional Benefits:

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

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