Virtual Reality (VR) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 153 pages | Mordor Intelligence

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Report description:

The Virtual Reality Market size is estimated at USD 32.40 billion in 2025, and is expected to reach USD 187.40 billion by 2030, at a CAGR of 42.05% during the forecast period (2025-2030).

Key Highlights
- Virtual reality primarily uses technology to create a simulated environment. Unlike the traditional user interface, VR places the user inside an experience, which means that instead of viewing a monitor screen in front of them, users are immersed and can interact with the 3D world. With the simulation of as many senses as possible, such as vision, touch, hearing, and even smell, the technology has been transformed worldwide.
- One of the most popular reasons schools are taking advantage of VR technology is its ability to let students take field trips virtually. Field trips are a time-honored tradition for educational institutions. They allow teachers to educate their students in immersive environments and provide hands-on learning opportunities that would otherwise be difficult to achieve within the classroom. However, field trips can be financially prohibitive for some students. They can also be challenging for students with mobility limitations.
- With the rise of remote work and virtual collaboration, there is a growing demand for VR software that enables users to interact and collaborate in virtual spaces. VR meeting platforms, virtual event spaces, and collaborative design tools allow users to work together in immersive virtual environments regardless of physical location. It is also used in various industries, including healthcare, for medical training, surgical simulations, pain management, exposure therapy, and rehabilitation. The demand for VR software in healthcare is driven by its potential to improve patient outcomes, enhance medical education, and reduce healthcare costs.
- Virtual reality is emerging as a revolutionary technology that can notably impact various end-user industries. The technology is witnessing continuous growth, leading to significant expansion in the number of use cases.

- VR is usually accessed using a headset that tracks the movement of the head and eye. Some systems also use other peripherals (e.g. gloves) to simulate additional senses. This technology is expensive for many consumers, and high-end VR sets require powerful PCs or gaming consoles, which is restricting widespread adoption of the technology.
- Since the COVID-19 pandemic, remote collaboration and team-building exercises have increased. VR technology facilitated immersive and interactive experiences more than traditional videoconferencing tools. Moreover, this technology caters to the growing gaming trend globally, which facilitates gaming as a form of entertainment and helps in providing VR gaming experiences.

Virtual Reality (VR) Market Trends

Gaming to be the Fastest-growing End-user Industry

- Rapid growth in AR and VR gamers worldwide has expanded the market's horizon. According to NewGenApps, a provider of artificial intelligence, machine learning, big data analytics, and AR/VR solutions, the global user base of AR and VR games is estimated to increase to 216 million users by 2025.
- Moreover, the increasing demand for video games creates an opportunity for vendors to offer VR headsets. Uswitch's 2023 online gaming statistics revealed that approximately 40% of the global population engages in online gaming. Over the past few decades, the metaverse has evolved from local single and multiplayer experiences to a global stage, spanning countries and continents.
- Strategic initiatives like partnerships, collaborations, and mergers and acquisitions give major market players a significant chance to expand their market presence. For instance, in October 2023, Yudiz Solutions, a leading digital transformation and game development company based in Ahmedabad, India, showcased its capabilities at the India Mobile Congress 2023 by unveiling a VR combat shooting game in partnership with leading telecom operator Vodafone India (Vi). 5G technology is used to power VR combat shooting games, and users can expect a low latency experience that allows them to be responsive and interactively immersed in virtual reality.
- The increasing popularity of VR gaming among various age groups is expanding the consumer base. Introducing affordable VR handsets like the Oculus Quest series has made VR gaming accessible to a more extensive consumer base. There is a significant opportunity for developers to create more engaging VR games that can employ the unique capabilities of VR technology.
- The gaming industry recognizes the market potential of VR. As the technology becomes more accessible and affordable, the demand for VR gaming experiences is increasing. Game developers and publishers see VR as an opportunity to reach new audiences and create exciting, immersive experiences that stand out in a crowded market.

North America Holds the Largest Market Share

- The demand for VR in North America has experienced rapid growth owing to the significant shift in individuals across various sectors engaging with technology. This increasing demand is fueled by the various applications of VR technology, ranging from entertainment and gaming to education, healthcare, and enterprise solutions.
- The demand for VR is further propelled by technological advancements, making VR devices more accessible and user-friendly. The affordability and improved performance of VR headsets have contributed to broader adoption across North America, from tech enthusiasts to casual users seeking novel and engaging experiences. Hence, many companies are launching new products to increase their market share.
- Also, as VR becomes more accessible and easier to use, it offers a lot of great possibilities for the government to explore innovative approaches. Hence, the US government uses VR as a valuable tool across multiple industries. For instance, in

September 2023, the US Food and Drug Administration announced that VR could deliver some clinical services, normally delivered only in clinics and hospitals, to patients in their homes or other non-clinical settings.
- Moreover, among end-user industries, the education segment is expected to grow significantly during the forecast period. North American educational institutions are integrating VR into their curricula to provide students with hands-on, experiential learning opportunities. Virtual field trips, simulations, and interactive lessons enhance the learning experience, making complex concepts more accessible and fostering a deeper understanding of various subjects.
- These factors indicate the growing demand for VR. As VR evolves and becomes more accessible, various industries will shape how individuals and industries interact with the digital era. The trajectory of VR adoption in North America suggests a future where immersive experiences become an integral part of everyday life. Hence, the abovementioned factors will boost the growth of the market studied in the future.

Virtual Reality (VR) Industry Overview

The virtual reality market is fragmented in nature. It is witnessing a rise in competitiveness among companies as VR companies are focused on providing accessibility to larger masses through gaming, entertainment, training, and marketing, among other applications. The competitive rivalry is high in this industry, owing to growth among various companies. Competition is expected to increase in the future. Some major players include Oculus VR LLC, Lenovo Group Ltd, Samsung Electronics Co. Ltd, Sony Corporation, and Pico Interactive Inc.

- In January 2024, Qualcomm Technologies announced strategic collaborations with RayNeo and Applied Materials to develop and bring the next generation of market-leading AR glasses to market. This collaboration is expected to bring together the expertise of industry-leading technology providers to redefine the future of AR glasses. RayNeo's AR glasses will utilize Qualcomm's Snapdragon AR1 Gen1 platform and Applied Materials' lightweight full-color waveguides to create a comprehensive software and hardware ecosystem for consumer-grade AR products.
- In November 2023, Pico announced the launch of PICO 4, a next-generation, all-in-one VR headset designed to make virtual reality accessible to everyone by combining comfort and performance. PICO 4 is based on the Snapdragon XR2 platform and features an ultra-light body, pancake optics, a 4K display, and an intuitive user interface.

Additional Benefits:

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

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