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U.S. Augmented and Virtual Reality Market by Component (Solution, Service, and Connectivity Technology), Application (Consumer and Enterprise), Enterprise Size (Large Enterprises and Small & Medium-sized Enterprises), and Industry Vertical (Gaming, Entertainment & Media, Aerospace & Defense, Healthcare, Manufacturing, Retail, Education, and Others): Country Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The U.S. augmented and virtual reality market size was valued at $4.6 billion in 2019 and is projected to reach $85.7 billion by 2027, growing at a CAGR of 52.9% from 2020 to 2027. Augmented reality is a technology, which uses the existing user's environment and overlays the digital or virtual content or information over it to offer immersive digital experience in real-time environment. Virtual reality is a computer-generated 3D environment, which completely immerses end users in an artificial world without seeing the real-world. It offers realistic user experience of artificial world in interactive simulated environment. Furthermore, augmented reality applications are developed on special 3D programs, which enable developers to integrate contextual or digital content with the real world in real time.

Increased adoption of augmented & virtual reality solutions in education sector and rise in penetration of smartphones & mobile gaming are some of the major factors fueling the market growth. However, slow growth among underdeveloped economies and lack of effective user experience design are expected to limit the market growth during the forecast period. On the contrary, increased investments in the market and rise in

penetration of healthcare & architectural sectors are expected to provide lucrative for U.S. augmented and virtual reality market opportunity in the upcoming years.

On the basis of application, the consumer segment dominated the U.S. augmented and virtual reality market share in 2019 and is projected to maintain its dominance in the country. However, the enterprise segment is expected to attain significant growth during the forecast period.

Based on connectivity technology, the Wi-Fi segment has dominated the U.S. augmented and virtual reality market share in 2019 and is projected to maintain its dominance in the country. However, the 4G+ segment is expected to attain significant growth during the forecast period.

The report focuses on the growth prospects, restraints, and trends of the U.S. augmented and virtual reality market analysis. The study provides Porter's five forces analysis to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers in the U.S. augmented and virtual reality market.

Segment review

The U.S. augmented and virtual reality market analysis is segmented based on component, application, enterprise size, and industry vertical. In terms of component, it is segmented into solution, service, and connectivity technology. The connectivity technology segment is further bifurcated into wired, cellular technology (2G & 3G and 4G+), Wi-Fi, Bluetooth, and others. Based on application, the market is bifurcated into consumer and enterprise. On the basis of enterprise size, it is classified into large enterprises and small & medium-sized enterprises. According to industry vertical, it is segmented into gaming, entertainment & media, aerospace & defense, healthcare, manufacturing, retail, education, and others.

Top impacting factors

Cost-efficient benefits of augmented and virtual reality-based solutions

Augmented and virtual reality offers a cost-effective & efficient solution in training and skill development, as it replicates the real scenarios by using augmented and virtual

reality enabled solutions. In addition, augmented and virtual reality solutions create a virtual environment similar to the real world, where a trainee can understand and tackle challenges with strategic mapping. Thus, augmented and virtual reality-based solutions provide valid tools to train medical professionals which further driving the market growth.

Expansion of gaming industry

Video game is one of the major applications of augmented and virtual reality technology. In addition, changing consumer preferences for advance game has increased the demand for augmented and virtual reality-based games, thus fuelling the market growth.

Lack of effective user experience design

3D interface design is a complicated and expensive procedure. Moreover, only a few people are available with the necessary design skills to overcome these issues. Furthermore, customers are fascinated by the new entertainment possibilities, but do not want to invest in head-mounted displays (HMDs). Although VR is already available to consumers through devices such as HTC Vive and Oculus Rift, it is not being recognized globally, as AR/VR hardware still needs to improvise convenience and control.

Key benefits for stakeholders

> The study provides an in-depth analysis of the U.S. augmented and virtual reality market share along with the current & future trends to elucidate the imminent investment pockets.

> Information about key drivers, restrains, and opportunities and their impact analysis on the market size is provided in the report.

> Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

> An extensive analysis of the key segments of the industry helps to understand the U.S. augmented and virtual reality market trends.

> The quantitative analysis of the U.S. augmented and virtual reality market from

2020 to 2027 is provided to determine the market potential.

Key market segments

By Component

Solution

Technology Type

Augmented Reality

Virtual Reality

Device Type

PC/Console-based

Smartphone-based

Standalone

Service

Consulting

System Integration and Deployment

Support and Maintenance

Connectivity Technology

Wired

Cellular Technology

2G & 3G

4G+

Wi-Fi

Bluetooth

Others

By Application

Consumer

Enterprise

By Enterprise Size

Large Enterprises

Small & Medium-sized Enterprises

By Industry Vertical

Gaming

Entertainment & Media

Aerospace & Defense

Healthcare

Manufacturing

Retail

Education

Others

Contents

CHAPTER 5:AUGMENTED AND VIRTUAL REALITY MARKET, BY APPLICATION

CHAPTER 6:AUGMENTED AND VIRTUAL REALITY MARKET, BY INDUSTRY VERTICAL

List Of Tables

LIST OF TABLES

%%

List Of Figures

LIST OF FIGURES

%%

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Product name: U.S. Augmented and Virtual Reality Market by Component (Solution, Service, and Connectivity Technology), Application (Consumer and Enterprise), Enterprise Size (Large Enterprises and Small & Medium-sized Enterprises), and Industry Vertical (Gaming, Entertainment & Media, Aerospace & Defense, Healthcare, Manufacturing, Retail, Education, and Others): Country Opportunity Analysis and Industry Forecast, 2020–2027

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