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Virtual and Augmented Reality in Healthcare Market By Component (Hardware, Software, Services) , By Technology (Augmented Reality, Virtual Reality) By End User (Hospitals, Research Institutions, Diagnostic Centers, Clinics) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

The virtual and augmented reality in healthcare market was valued at $2.5 billion in 2023, and is projected t%li%reach $14.9 billion by 2033, growing at a CAGR of 19.6% from 2024 t%li%2033.

Augmented reality (AR) and virtual reality (VR) serve as practical tools in modern medical practices. AR facilitates the accumulation of data, which is subsequently represented as 3D model, whereas VR is used for recreation of the environment virtually. These technologies are revolutionizing the processes such as surgical simulations, patient care, remote consultation, and medical training.

The growth of the virtual and augmented reality in healthcare market is majorly driven by increase in demand for AR and VR in healthcare t%li%improve imaging methods, patient treatment programs, and surgical training. In addition, alarming increase in the prevalence of chronic diseases necessitates innovative treatment and management solutions, which VR and AR can provide through remote monitoring, rehabilitation, and patient education, thereby contributing toward the growth of the market. Moreover, surge in demand for better training tools drives the adoption of VR and AR for realistic simulations, allowing medical students and professionals t%li%practice procedures in a safe, controlled environment. The planning and performance of intricate surgical procedures, as well as the training of medical professionals, are greatly improved by

immersive and interactive settings of these technologies. Surgeons may practice procedures in 3D settings created by VR that are realistic and immersive, all without putting patients at danger. Surgeons can improve their skills and decision-making processes by using these simulators, which can recreate a variety of circumstances, including uncommon and challenging instances. For instance, in 2022, with the assistance of VR-enabled surgical procedure, a pair of conjoined twins, Bernard%li%and Arthur Lima—three-year-olds from Brazil—were successfully separated. As these twins were born joint at the head with their brains interconnected, medical experts were of the opinion that it was impossible t%li%separate them and ensure there was n%li%loss of life. However, the surgery was accomplished successfully with the help of VR technology in a hospital in Ri%li%de Janeir%li%that was directed live by Dr. Noor ul Owase Jeelani from a hospital in London. This extraordinary surgical intervention stands as a benchmark in enhancing surgical precision and patient outcomes. However, high expense of the gadget and the requirement for a lot of processing power limit the adoption of AR and VR. Moreover, concerns associated with user satisfaction and safety significantly hamper the market growth. Around 65% of the respondents have experienced concerns about comfort, usability, and the immersive nature of AR and VR devices, indicating these as the most common barriers faced among users. Thus, improving the practicality and usability of these technologies is essential for their wider acceptance. In addition, about 27% of the respondents mentioned about the cost t%li%consumers. On the contrary, rise in investments from venture capitalists, government grants, and private sectors in VR and AR healthcare start-ups and research initiatives is expected t%li%offer remunerative opportunities for the expansion of the market during the forecast period. Moreover, continuous improvements in VR and AR hardware and software, such as better graphics, more powerful processors, and advanced sensors, will make these technologies more effective and accessible, thus opening new avenues for the expansion of the global market.

The VR and AR in healthcare industry is segmented int%li%component, technology, end user, and region. By component, the market is divided int%li%hardware, software, and services. On the basis of technology, it is categorized int%li%augmented reality and virtual reality. Depending on end user, it is classified int%li%hospitals, research institutions, diagnostic centers, and clinics. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

By component, the hardware segment dominated the market share in 2023.

On the basis of technology, the augmented reality segment was the major shareholder in 2023.

Depending on end user, the hospitals segment acquired the largest market share in 2023.

Region wise, North America held a dominant position in the market in 2023; however, Asia-Pacific is expected t%li%register the highest CAGR during the forecast period.

Competition Analysis

Competitive analysis and profiles of the major players in the global Virtual and Augmented Reality in Healthcare Market include CAE, GE Healthcare, Koninklijke Philips N.V., Intuitive Surgical, Inc., Siemens Ltd., Eon Reality, Inc, Bioflight VR, WorldViz, TheraSim Inc, and MindMaze. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships t%li%gain a strong foothold and sustain the intense competition.

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Regulatory Guidelines

Additional company profiles with specific t%li%client's interest

Additional country or region analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Key Market Segments

By Component

Hardware

Software

Services

By Technology

Augmented Reality

Virtual Reality

By End User

Hospitals

Research Institutions

Diagnostic Centers

Clinics

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Rest of Europe

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Japan

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China

Australia

India

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

Key Market Players

CAE

GE Healthcare

Koninklijke Philips N.V.

Intuitive Surgical, Inc.

Siemens Ltd

Eon Reality, Inc

Bioflight VR

WorldViz

TheraSim Inc

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MindMaze

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