

Augmented Reality (AR) and Virtual Reality (VR) Market in Healthcare - Global Outlook and Forecast 2018-2023

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Abstracts

This market research report on the healthcare augmented reality (AR) and virtual reality (VR) market offers analysis on the market size and forecast, market share, industry trends, growth drivers, and vendor analysis. The market study also includes insights about segmentation by applications (AR (surgeries, rehabilitation, and training and medical education) and VR (simulation, diagnostics, rehabilitation, pain distractions, and VRET)), technology (AR and VR), component (hardware and software), and geography (North America, APAC, Europe, and ROW).

Augmented Reality (AR) and Virtual Reality (VR) Market in Healthcare - Overview

The increasing number of diabetic, HIV, and dementia patients and the high prevalence of chronic diseases around the globe are driving the expenditure in the healthcare industry. The implementation of internet analytics and IT lead innovations is fueling the development of the augmented reality and virtual reality market in the healthcare industry. Technological innovations help improve cost-effectiveness, offer better communication between the patient and the doctor, provide easy exchange of reports, improve tracking of the patient's health, and offer better workforce training. The increasing investments in developing digital healthcare technologies are creating new opportunities for vendors in the global AR and VR market in healthcare. The launch of innovative technology such as next-generation sequencing (NGS), 3D-printing, immunotherapy, artificial intelligence (AI), point-of-care diagnostics (POC), virtual reality (VR), augmented reality (AR), biosensors and trackers, convenient care, and telehealth will help enhance the consumer experience and offer better patient care.

The growing demand for AR and VR technology in the healthcare market will create

new opportunities for leading vendors in the market. The convenience of training and the easy transfer of information are driving the growth of augmented reality (AR) and virtual reality (VR) market in the healthcare industry. The AR and VR market in healthcare is anticipated to generate revenue of about \$3,038 million in 2023, growing at an impressive CAGR of more than 31% during the forecast period.

Augmented Reality (AR) and Virtual Reality (VR) Market in Healthcare - Dynamics

The introduction of innovative technology and advanced medical devices helps reduce healthcare spending and saves time. The introduction of virtual healthcare applications efficiently handles patient care and offers superior services through the telemedicine platform. The implementation of such advanced and innovative technology will drive the growth of the AR and VR market in healthcare. The increasing use of augmented reality and virtual reality in the healthcare sector helps reduce medical training costs significantly and revolutionizes surgical procedures in the global industry. Diagnosis and medical history of the patient are now stored on smart wearables and can be accessed from remote locations. Such advancement will augment the development of the global AR and VR market in healthcare during the forecast period.

Augmented Reality (AR) and Virtual Reality (VR) Market in Healthcare Segmentation

This market research report includes a detailed segmentation of the market by applications, technology, component, and geography.

AR and VR Market in Healthcare – By Component

Introduction of innovative hardware devices to boost sales in the AR and VR market in healthcare during forecast period

The components segment in the AR and VR market in healthcare include hardware and software. The hardware segment dominated the global AR and VR market in healthcare accounting for around 67% of the total market share in 2017. The hardware component in the AR and VR market in healthcare consists of desktops, smartphones, head-mounted displays (HMDs), tablets, smart glasses, and other connected devices. The growing adoption of augmented reality (AR) and virtual reality (VR) devices helps in simulation, visualizations, analysis of data, recording video, telemedicine, telemonitoring, and assist doctors during surgeries and help in the rehabilitation process. Some of the leading hardware vendors in the AR and VR market in healthcare are Oculus Rift, HTC Vive, Samsung Gear VR, Google Glass, Microsoft HoloLens, ODG

R-8, and Epson Moverio.

AR and VR Market in Healthcare – By Technology

The emergence of big data, cloud technologies, and network connectivity to augment the growth of the AR and VR market in healthcare

The AR and VR market in healthcare by technology is classified into AR and VR. The AR technology segment dominated the AR and VR market in healthcare growing at an exponential CAGR of close to 30% during the forecast period. Factors such as easy communication between doctors and patients, medical education, and corporate communication and sales are boosting the adoption of AR technology in the global AR and VR market in healthcare. Medical professionals in the global market are using augmented reality to perform surgeries in remote locations, send anatomical drawings, and offer voice assistance during the procedure. The increasing investment in the development of AR technology will boost the adoption of these devices in the global AR and VR market in healthcare during the forecast period.

AR and VR Market in Healthcare – By Applications

AR assisted surgery to gain immense popularity in the AR and VR market in healthcare during forecast period

The applications segment in the global AR and VR market in healthcare consists of AR assisted surgery, AR assisted rehabilitation, AR assisted training and medical education, VR assisted simulation, VR assisted diagnostics, VR assisted rehabilitation, VR assisted pain distraction, and VR assisted virtual reality exposure therapy (VRET). The AR assisted surgery segment is gaining popularity in the augmented reality (AR) and virtual reality (VR) market in healthcare growing at a CARG of more than 29% during the forecast period. AR assisted surgeries are complex ones without any geographical barriers to provide smooth and seamless functioning in these procedures. The increasing use of connected devices such as smartphones and tablets for enhanced guidance during surgeries will drive the growth of the AR assisted surgery in the AR and VR market in healthcare.

Augmented Reality (AR) and Virtual Reality (VR) Market in Healthcare – By Geography

North Americas is the largest geographical segment in the AR and VR market in healthcare

The AR and VR market in healthcare by geography is classified into North America, APAC, Europe, and ROW. North America dominated the global augmented reality (AR) and virtual reality (VR) market in healthcare, occupying close of half of the total market share in 2017. Rising health-conscious among population, increasing disposable income, and growing penetration of smart devices are some of the factors that can contribute to the growth of the AR and VR market in healthcare in North America. The introduction of innovative medical technologies and sophisticated medical devices and drugs will help leading vendors in North America occupy a larger market share in the AR and VR market in healthcare over next few years.

KEY COUNTRIES PROFILED

The key countries profiled in the report are:

US

UK

China

Key Vendor Analysis

The AR and VR market in healthcare is highly fragmented with the presence of several vendors offering devices at a competitive price. The infiltration of low-quality products is increasing the competition in the global AR and VR market in healthcare. The leading players are focusing on leveraging technology and brand identity to gain market share in the augmented reality and virtual reality market in healthcare. The increasing investments in R&D for the development of innovative products will create new business opportunities for prominent companies in the market. The increasing focus on emerging companies in the APAC region will help players expand their business and distribution channels to new regions.

The major vendors in the global market are:

Key Companies in AR

Orca Health

Business Overview

Healthcare Solutions

Brain Power LLC

Medsight Tech

Accuvein

EchoPixel Inc

Augmedix

Atheer Inc

Aira

Proximie

Kinosis Ltd

Key Companies in VR

MindMaze

Psious

Virtually Better

First Hand Technology

Immersive Touch

Medical Realities

Osso VR Inc

VirtaMed

zSpace Inc

Surgical Theater

Key Companies for Devices

Microsoft

Alphabet Inc

Magic Leap

Osterhout Design Group Inc

Facebook

HTC

Vuzix

Key market insights include

1. The analysis of the AR and VR market in healthcare provides market size and the growth rate for the forecast period 2018–2023.
2. It offers comprehensive insights about current industry trends, trend forecast, and growth drivers about the AR and VR market in healthcare.
3. The report provides the latest analysis of market share, growth drivers, challenges, and investment opportunities.
4. It offers a complete overview of market segments and the regional outlook of AR and VR market in healthcare.
5. The report offers a detailed overview of the vendor landscape, competitive analysis, and key market strategies to gain competitive advantage.

REPORT SNAPSHOT

According to the latest industry analysis by Arizton, the global augmented reality (AR)

and virtual reality (VR) market in healthcare size is expected to reach around \$3,038 million by 2023, growing at an impressive CAGR of around 31% 2017–2023. The market research report provides an in-depth market and segmental analysis of the global AR and VR market in healthcare by applications, technology, component, and geography.

Base Year: 2017

Forecast Year: 2018–2023

The study considers the present scenario of the augmented reality and virtual reality in healthcare and its market dynamics for the period 2018–2023. The study covers a detailed overview of various market growth enablers, restraints, and trends. It covers both the demand and supply sides of the market.

Major Vendors in the AR and VR Market in Healthcare

Key Companies in AR

Orca Health

Business Overview

Healthcare Solutions

Brain Power LLC

Medsight Tech

AccuVein

EchoPixel Inc

Augmedix

Atheer Inc

Aira

Proximie

Kinosis Ltd

Key Companies in VR

MindMaze

Psious

Virtually Better

First Hand Technology

Immersive Touch

Medical Realities

Osso VR Inc

VirtaMed

zSpace Inc

Surgical Theater

Key Companies for Devices

Microsoft

Alphabet Inc

Magic Leap

Osterhout Design Group Inc

Facebook

HTC

Vuzix

Market Segmentation by Applications

Augmented Reality

AR assisted surgery

AR assisted rehabilitation

AR assisted training and medical education

Virtual Reality

VR assisted simulation

VR assisted diagnostics

VR assisted rehabilitation

VR assisted pain distraction

VR assisted virtual reality exposure therapy (VRET)

Market Segmentation by Technology

Augmented Reality (AR)

Virtual Reality (VR)

Market Segmentation by Component

Hardware

Software

Market Segmentation by Geography

North America

US

Europe

UK

APAC

China

ROW

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