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Extended Reality Market - A Global and Regional Analysis: Focus on AR, VR, MR, Solution (Hardware, Software, Services), Application (Entertainment, Gaming, Education, Manufacturing, Healthcare), Funding, Patents, ROI, and 20+ Countries - Analysis and Forecast, 2020-2025

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Abstracts

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Market Report Coverage - Extended Reality

Market Segmentation

Application – Consumer (Gaming, Entertainment, Education), Enterprise (Manufacturing, Healthcare, Retail, Others)

Technology – Augmented Reality, Virtual Reality, Mixed Reality

Solution – Hardware (AR Hardware, VR Hardware, MR Hardware), Software (Extended Reality Development Packages, Handheld and Mobile Device Apps, Content Creation Software and Engines), Services (System Integration Services, Content Services, Others)

Region – North America, South America, Europe, U.K., China, Asia-Pacific and Japan, and Middle East and Africa

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Regional Segmentation

North America – U.S., Canada, Mexico

South America – Brazil, and Rest-of-South America

Europe –Germany, Netherlands, Sweden, France, Spain, Switzerland, and Rest-of-Europe

U.K.

China

Asia-Pacific Japan – Japan, South Korea, India, Australia and New Zealand, and Rest-of-Asia-Pacific Japan

Middle East Africa –U.A.E, Israel, and Rest-of-Middle East and Africa

Market Growth Drivers

Increased Demand for Spatial Computing Applications

Decreasing Prices of Extended Reality Hardware

Perceived Risk Reduction Possibilities Through Extended Reality

Market Challenges

Health And Safety Issues Related To Extended Reality

Lower Adoption Rates in Enterprise Segment

Lack of Standardization

Technology Related Challenges

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Market Opportunities

Growing Demand for Mobile-Based AR and VR Platforms

Commercialization of Extended Reality Technologies

Covid-19 May Act as an Opportunity to the Industry

Key Extended Reality Companies Profiled

Facebook Inc., Alphabet Inc. (Google Inc.), HTC Corporation, Unity, Microsoft Corporation, Samsung Electronics CO., LTD., Magic Leap, Sony Corporation, Vuzix Corporation, Atheer, PTC, Apple Inc., Eon Reality, Niantic Inc.

Key Questions Answered in this Report:

What is the expected extended reality market size during the forecast period, 2020-2025?

What is the expected future scenario and revenue generated by the different extended reality technologies such as augmented reality, virtual reality, and mixed reality?

What is the expected future scenario and revenue generated by different products and offering type such as hardware (HMD, gesture tracking, projector and display wall, smart glasses, HUD, MR headset, 3D holographic display), software and services?

What is the expected future scenario and revenue generated by the application segments for which extended reality technologies are offered, including consumer and enterprise applications?

Which region is the largest market for the extended reality market?

What is the expected future scenario and the revenue generated by different regions and countries in the extended reality market, such as North America, Europe, Asia-Pacific & Japan, China, U.K., South America, and Middle East and Africa?

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What is the competitive strength of the key players in the extended reality market on the basis of the analysis of their recent developments, product offerings, and regional presence?

Where do the key extended reality companies lie in their competitive benchmarking compared to the factors of market coverage and market potential?

How are the adoption scenario, related opportunities, and challenges impacting the extended reality markets?

How is the funding and investment landscape in the extended reality market?

Which are the leading consortiums and associations in the extended reality market, and what is their role in the market?

How classified is the patent landscape in this market with segmental understanding by technology, status, patent office, and organization?

How can organizations that intend to use extended reality calculate their return-on-investment (ROI)?

What is the consumer's perspective on the adoption of extended reality in terms of potential benefits, purchase decision making factors, and applications?

What are the market dynamics of the extended reality market, and what is their role in the market, including market drivers, restraints, and opportunities?

Market Overview

The extended reality market is projected to grow from $42.55 billion in 2020 to $333.16 billion by 2025, at a CAGR of 50.9% from 2020 to 2025. The growth in the extended reality market is expected to be driven by the ongoing trend of industry 4.0 and digital transformation. Extended reality technologies are based on spatial computing concepts, which is expected to put a significant change in currently available computing solutions.

The extended reality technology has garnered adoption in various end-use segments

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such as consumer and enterprise applications. During the forecast period, the extended reality market is aligned more toward the consumer applications, such as gaming, entertainment, and educations. Gaming application has the highest potential for XR during the forecast period, since XR elevates consumer experience and allows users to either fully immerse into virtual environment or interact with the virtual content, which is not possible in the traditional gaming platforms. Education sector is also expected to have significant use of XR technologies. The traditional ways of teaching or delivering lectures may completely change with the inclusion of XR technologies. This will not only help improve learning experience but also increase the potential of teaching.

The enterprise application segment includes manufacturing, healthcare, and retail, among others. Manufacturing is expected to be the most impacted end-use application as the extended reality technology has the potential to change common industrial operations into more efficient procedures. Many early adopters have reported an increase in productivity, decrease in delays and increased efficiency in core industrial operations, such as assembly line and maintenance.

Healthcare industry is one of the crucial and essential industries that is not only supporting the economy but also sustenance of human life. Extended reality is likely to affect the industry in various possible applications. Although extended reality is currently being deployed in healthcare training and some operational applications, such as diagnosis, however, with proper integration extended reality can increase overall effectiveness of the industry.

Impact of COVID-19 on Extended Reality Market

Extended reality technologies allow users to indulge more into virtual environment and to interact effectively over virtual or synthetic environments, which does not require any travel or movement. COVID-19 has restricted human movement as the crisis led to a global lockdown. However, with proper access to internet and basic technologies, people have started adopting XR in some form or the other. The mobile and handheld AR applications, especially the social media and gaming applications, saw an increase in daily active user count, which suggest the effectiveness of AR in such mobile applications. The hardware segment of the market also saw some challenges, as it got affected by various trade restrictions imposed due to the lockdown, due to which supply chain was disrupted restricting manufacturing operations. Overall, the Covid-19 helped create a positive outlook toward extended reality, which will put a positive impact on the market.

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Competitive Landscape

The competitive landscape for the extended reality market demonstrates an inclination toward companies adopting strategies such as product launch and development and partnerships, collaborations, and joint ventures. Among all the strategies adopted, partnerships and collaborations have been the most prominent strategy adopted by the key players in the market. In September 2020, Facebook announced a partnership with Logitech to develop a physical keyboard in VR. In March 2019, HTC VIVE announced a strategic collaboration with Qualcomm Technologies to pre-integrate and optimize VIVE Wave for Snapdragon standalone XR HMDs and 5G smartphones.

The market players also focused on product development and innovations. In September 2020, Facebook launched the latest version of Oculus headsets the Oculus Rift 2. In February 2020, HTC launched the cosmos series of its VIVE VR headsets.

Regional Market Dynamics

The extended reality market holds a prominent share in various countries of North America, Europe, Asia-Pacific and Japan, and the Middle East and Africa. North America is estimated to generate the highest revenue, in 2020. The large market share of the region has been attributed to the higher adoption of XR technologies in both consumer and enterprise application segments. Europe is estimated to generate the second highest revenue in 2020. This is largely attributed to the market friendliness and positive outlook of consumers toward immersive technologies. Thus, extended reality market is expected to flourish and grow rapidly in the regions of North America and Europe.

Asia-Pacific and Japan, in 2020, is expected to hold a smaller market share as compared to North America and Europe. The market is highly cost sensitive, which has restricted early adoption; however, the market shows a huge potential during the forecast period due to ongoing economic developments. Countries such as Japan and South Korea are already leading the region in product development as well as consumption. Other developing countries, such as India and the ASEAN countries, have a huge potential to become important markets for extended reality.

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Contents

Executive Summary

1 MARKETS

1.1 Industry Outlook
1.1.1 Market Definition
1.1.2 Market Evolution
1.1.3 Supply Chain Analysis
1.1.4 Use Cases
1.1.5 Guide to ROI Analysis of Extended Reality
1.1.5.1 Introduction
1.1.5.2 Methodology and Definition
1.1.5.3 Case Studies
1.1.5.3.1 AR Adoption in Maintenance using AR Compatible Tablets
1.1.5.3.2 Training and development
1.1.5.3.3 Warehouse Management
1.1.5.4 Survey Outcome for Possible ROI
1.1.6 Consortiums and Associations
1.1.7 Investment and Funding Landscape
1.1.8 Patent Analysis
1.1.8.1 Patent Analysis (by Technology)
1.1.8.2 Patent Analysis (by Status)
1.1.8.3 Patent Analysis (by Patent Office)
1.1.8.4 Patent Analysis (by Organization)
1.2 Business Dynamics
1.2.1 Business Drivers
1.2.1.1 Increased Demand of Spatial Computing Applications
1.2.1.2 Decreasing Prices of Extended Reality Hardware.
1.2.1.3 Rising Need to Mitigate Human Risk in Industrial Operations
1.2.2 Business Challenges
1.2.2.1 Health and Safety Issues Related to Extended Reality
1.2.2.2 Lower Adoption Rates in Enterprise Segment
1.2.2.3 Lack of Standardization
1.2.2.4 Technology Related Challenges
1.2.2.4.1 Data Breech and Privacy Issues
1.2.2.4.2 Bulkier Headsets
1.2.2.4.3 Lack of Compatible Content for Available Hardware

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1.2.3 Business Strategies
1.2.3.1 Product Development and Innovation
1.2.3.2 Market Developments
1.2.4 Corporate Strategies
1.2.4.1 Partnerships, Collaborations, Mergers and Acquisitions, and Joint Ventures
1.2.5 Business Opportunities
1.2.5.1 Growing Demand for Mobile-Based AR and VR Platforms
1.2.5.2 Commercialization of Extended Reality Technologies
1.2.5.3 COVID-19 May Act as an Opportunity to the Industry
1.3 End-User Survey

2 APPLICATION

2.1 Global Extended Reality Market (by End Use Application)
2.1.1 Consumer Applications
2.1.1.1 Entertainment
2.1.1.2 Gaming
2.1.1.3 Education
2.1.2 Enterprise Applications
2.1.2.1 Manufacturing
2.1.2.2 Healthcare
2.1.2.3 Retail
2.1.2.4 Tourism
2.1.2.5 Others
2.2 Demand Analysis of Global Extended Reality Market (by End Use Application)
2.2.1 Consumer Applications
2.2.2 Enterprise Applications

3 PRODUCTS

3.1 Global Extended Reality Market (by Technology)
3.1.1 Virtual Reality
3.1.2 Augmented Reality
3.1.3 Mixed Reality Market
3.2 Demand Analysis of Global Extended Reality Market (by Technology)
3.3 Global Extended Reality Market (by Product and Service Type)
3.3.1 Global Extended Reality Market (by Hardware)
3.3.1.1 Global Virtual Reality Market (by Hardware Type)
3.3.1.1.1 Head-Mounted Display (HMD)

+44 20 8123 2220
info@marketpublishers.com

3.3.1.1.2 Gesture-Tracking Device
3.3.1.1.3 Projector and Display Wall
3.3.1.2 Global Augmented Reality Market (by Hardware Type)
3.3.1.2.1 Smart Glasses
3.3.1.2.2 Head-Up Display (HUD)
3.3.1.3 Global Mixed Reality Market (by Hardware Type)
3.3.1.3.1 MR Headset
3.3.1.3.2 3D Holographic Display
3.3.2 Global Extended Reality Market (by Software)
3.3.2.1 Extended Reality Development Packages
3.3.2.2 Handheld and Mobile Device Apps
3.3.2.3 Content Creation Software and Engines
3.3.3 Global Extended Reality Market (by Service)
3.3.3.1 System Integration Services
3.3.3.2 Content Services
3.3.3.3 Others
3.4 Demand Analysis of Global Extended Reality Market (by Product and Service Type)
3.4.1 Global Extended Reality Market (by Hardware)
3.4.2 Global Extended Reality Market (by Software)
3.4.3 Global Extended Reality Market (by Service)

4 REGION

4.1 North America
4.1.1 Market
4.1.1.1 Key Manufacturers and Suppliers in North America
4.1.1.2 Business Drivers
4.1.1.3 Business Challenges
4.1.2 Application
4.1.2.1 North America Extended Reality Market (by Application)
4.1.3 Product
4.1.3.1 North America Extended Reality Market (by Technology)
4.1.3.2 North America Extended Reality Market (by Product and Service Type)
4.1.4 North America (by Country)
4.1.4.1 U.S.
4.1.4.1.1 Market
4.1.4.1.1.1 Buyer Attributes
4.1.4.1.1.2 Key Manufacturers in the U.S.
4.1.4.1.1.3 Business Challenges

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4.1.4.1.1.4 Business Drivers
4.1.4.2 Canada
4.1.4.2.1 Market
4.1.4.2.1.1 Buyer Attributes
4.1.4.2.1.2 Key Manufacturers in Canada
4.1.4.2.1.3 Business Challenges
4.1.4.2.1.4 Business Drivers
4.1.4.3 Mexico
4.1.4.3.1 Market
4.1.4.3.1.1 Buyer Attributes
4.1.4.3.1.2 Key Manufacturers in Mexico
4.1.4.3.1.3 Business Challenges
4.1.4.3.1.4 Business Drivers
4.2 South America
4.2.1 Market
4.2.1.1 Key Manufacturers and Suppliers in South America
4.2.1.2 Business Drivers
4.2.1.3 Business Challenges
4.2.2 Application
4.2.2.1 South America Extended Reality Market (by Application)
4.2.3 Product
4.2.3.1 South America Extended Reality Market (by Technology)
4.2.3.2 South America Extended Reality Market (by Product and Service Type)
4.2.4 South America (by Country)
4.2.4.1 Brazil
4.2.4.1.1 Market
4.2.4.1.1.1 Buyer Attributes
4.2.4.1.1.2 Key Manufacturers in Brazil
4.2.4.1.1.3 Business Challenges
4.2.4.1.1.4 Business Drivers
4.2.4.2 Rest-of-South America
4.2.4.2.1 Market
4.2.4.2.1.1 Buyer Attributes
4.2.4.2.1.2 Key Manufacturers in Rest-of-South America
4.2.4.2.1.3 Business Challenges
4.2.4.2.1.4 Business Drivers
4.3 Europe
4.3.1 Market
4.3.1.1 Key Manufacturers and Suppliers in Europe

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info@marketpublishers.com

4.3.1.2 Business Drivers
4.3.1.3 Business Challenges
4.3.2 Application
4.3.2.1 Europe Extended Reality Market (by Application)
4.3.3 Product
4.3.3.1 Europe Extended Reality Market (by Technology)
4.3.3.2 Europe Extended Reality Market (by Product and Service Type)
4.3.4 Europe (by Country)
4.3.4.1 Germany
4.3.4.1.1 Market
4.3.4.1.1.1 Buyer Attributes
4.3.4.1.1.2 Key Manufacturers in Germany
4.3.4.1.1.3 Business Challenges
4.3.4.1.1.4 Business Drivers
4.3.4.2 France
4.3.4.2.1 Market
4.3.4.2.1.1 Buyer Attributes
4.3.4.2.1.2 Key Manufacturers in France
4.3.4.2.1.3 Business Challenges
4.3.4.2.1.4 Business Drivers
4.3.4.3 Netherlands
4.3.4.3.1 Market
4.3.4.3.1.1 Buyer Attributes
4.3.4.3.1.2 Key Manufacturers in Netherlands
4.3.4.3.1.3 Business Challenges
4.3.4.3.1.4 Business Drivers
4.3.4.4 Sweden
4.3.4.4.1 Market
4.3.4.4.1.1 Buyer Attributes
4.3.4.4.1.2 Key Manufacturers in Sweden
4.3.4.4.1.3 Business Challenges
4.3.4.4.1.4 Business Drivers
4.3.4.5 Spain
4.3.4.5.1 Market
4.3.4.5.1.1 Buyer Attributes
4.3.4.5.1.2 Key Manufacturers in Spain
4.3.4.5.1.3 Business Challenges
4.3.4.5.1.4 Business Drivers
4.3.4.6 Switzerland

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4.3.4.6.1 Market
4.3.4.6.1.1 Buyer Attributes
4.3.4.6.1.2 Key Manufacturers in Switzerland
4.3.4.6.1.3 Business Challenges
4.3.4.6.1.4 Business Drivers
4.3.4.7 Rest-of-the-Europe
4.3.4.7.1 Market
4.3.4.7.1.1 Buyer Attributes
4.3.4.7.1.2 Key Manufacturers in Rest-of-the-Europe
4.3.4.7.1.3 Business Challenges
4.3.4.7.1.4 Business Drivers
4.4 U.K.
4.4.1 Market
4.4.1.1 Buyer Attributes
4.4.1.2 Key Manufacturers in U.K.
4.4.1.3 Business Challenges
4.4.1.4 Business Drivers
4.4.2 Application
4.4.2.1 U.K. Extended Reality Market (by Application)
4.4.3 Product
4.4.3.1 U.K. Extended Reality Market (by Technology)
4.4.3.2 U.K. Extended Reality Market (by Product and Service Type)
4.5 Middle East and Africa
4.5.1 Market
4.5.1.1 Key Manufacturers and Suppliers in Middle East and Africa
4.5.1.2 Business Drivers
4.5.1.3 Business Challenges
4.5.2 Application
4.5.2.1 Middle East and Africa Extended Reality Market (by Application)
4.5.3 Product
4.5.3.1 Middle East and Africa Extended Reality Market (by Technology)
4.5.3.2 Middle East and Africa Extended Reality Market (by Product and Service Type)
4.5.4 Middle East and Africa Extended Reality Market (by Country)
4.5.4.1 U.A.E.
4.5.4.1.1 Market
4.5.4.1.1.1 Buyer Attributes
4.5.4.1.1.2 Key Manufacturers in U.A.E.
4.5.4.1.1.3 Business Challenges

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4.5.4.1.1.4 Business Drivers
4.5.4.2 Israel
4.5.4.2.1 Market
4.5.4.2.1.1 Buyer Attributes
4.5.4.2.1.2 Key Manufacturers in Israel
4.5.4.2.1.3 Business Challenges
4.5.4.2.1.4 Business Drivers
4.6 China
4.6.1 Market
4.6.1.1 Buyer Attributes
4.6.1.2 Key Manufacturers in China
4.6.1.3 Business Challenges
4.6.1.4 Business Drivers
4.6.2 Application
4.6.2.1 China Extended Reality Market (by Application)
4.6.3 Product
4.6.3.1 China Extended Reality Market (by Technology)
4.6.3.2 China Extended Reality Market (by Product and Service Type)
4.7 Asia-Pacific and Japan
4.7.1 Market
4.7.1.1 Key Manufacturers and Suppliers in Europe
4.7.1.2 Business Drivers
4.7.1.3 Business Challenges
4.7.2 Application
4.7.2.1 Asia-Pacific and Japan Extended Reality Market (by Application)
4.7.3 Product
4.7.3.1 Asia-Pacific and Japan Extended Reality Market (by Technology)
4.7.3.2 Asia-Pacific and Japan Extended Reality Market (by Product and Service Type)
4.7.4 Asia-Pacific and Japan (by Country)
4.7.4.1 Japan
4.7.4.1.1 Market
4.7.4.1.1.1 Buyer Attributes
4.7.4.1.1.2 Key Manufacturers in Japan
4.7.4.1.1.3 Business Challenges
4.7.4.1.1.4 Business Drivers
4.7.4.2 South Korea
4.7.4.2.1 Market
4.7.4.2.1.1 Buyer Attributes

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4.7.4.2.1.2 Key Manufacturers in South Korea
4.7.4.2.1.3 Business Challenges
4.7.4.2.1.4 Business Drivers
4.7.4.3 India
4.7.4.3.1 Market
4.7.4.3.1.1 Buyer Attributes
4.7.4.3.1.2 Key Manufacturers in India
4.7.4.3.1.3 Business Challenges
4.7.4.3.1.4 Business Drivers
4.7.4.4 Australia and New Zealand
4.7.4.4.1 Market
4.7.4.4.1.1 Buyer Attributes
4.7.4.4.1.2 Key Manufacturers in Australia and New Zealand
4.7.4.4.1.3 Business Challenges
4.7.4.4.1.4 Business Drivers
4.7.4.5 Rest-of-Asia-Pacific and Japan
4.7.4.5.1 Market
4.7.4.5.1.1 Buyer Attributes
4.7.4.5.1.2 Key Manufacturers in Rest-of-Asia-Pacific and Japan
4.7.4.5.1.3 Business Challenges
4.7.4.5.1.4 Business Drivers

5 MARKETS - COMPETITIVE BENCHMARKING & COMPANY PROFILES

5.1 Competitive Benchmarking
5.2 Company Profiles
5.2.1 Facebook Inc.
5.2.1.1 Company Overview
5.2.1.1.1 Role of Facebook Inc. in Extended Reality Market
5.2.1.1.2 Product Portfolio
5.2.1.1.3 Business Strategies
5.2.1.1.3.1 Product Developments
5.2.1.1.4 Corporate Strategies
5.2.1.1.5 Merger and Acquisition
5.2.1.1.5.1 Partnerships, Joint Ventures, Collaborations & Alliances
5.2.1.2 Strength and Weakness of Facebook Inc.
5.2.1.3 R&D Analysis
5.2.2 Alphabet Inc.
5.2.2.1 Company Overview

+44 20 8123 2220
info@marketpublishers.com

5.2.2.1.1 Role of Alphabet Inc. in Extended Reality Market
5.2.2.1.2 Product Portfolio
5.2.2.1.3 Business Strategies
5.2.2.1.3.1 Product Development
5.2.2.2 Strength and Weakness of Alphabet Inc.
5.2.2.3 R&D Analysis
5.2.3 HTC Corporation
5.2.3.1 Company Overview
5.2.3.1.1 Role of HTC Corporation in Extended Reality Market
5.2.3.1.2 Product Portfolio
5.2.3.1.3 Business Strategies
5.2.3.1.3.1 Product Development
5.2.3.1.4 Corporate Strategies
5.2.3.1.4.1 Partnerships, Joint Ventures, Collaborations and Alliances
5.2.3.2 Strength and Weakness of HTC Corporation
5.2.4 Unity Technologies
5.2.4.1 Company Overview
5.2.4.1.1 Role of Unity Technologies in Extended Reality Market
5.2.4.1.2 Product Portfolio
5.2.4.1.3 Business Strategies
5.2.4.1.3.1 Product Development
5.2.4.1.4 Corporate Strategies
5.2.4.1.5 Merger and Acquisition
5.2.4.1.5.1 Partnerships, Joint Ventures, Collaborations and Alliances
5.2.4.2 Strength and Weakness of Unity Technologies
5.2.5 Microsoft Corporation.
5.2.5.1 Company Overview
5.2.5.1.1 Role of Microsoft Corporation in Extended Reality Market
5.2.5.1.2 Product Portfolio
5.2.5.1.3 Business Strategies
5.2.5.1.3.1 Product Development
5.2.5.2 Strength and Weakness of Microsoft Corporation
5.2.5.3 R&D Analysis
5.2.6 Samsung Electronics Co., Ltd.
5.2.6.1 Company Overview
5.2.6.1.1 Role of Samsung Electronics Co. in Extended Reality Market
5.2.6.1.2 Product Portfolio
5.2.6.1.3 Business Strategies
5.2.6.1.3.1 Product Development

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info@marketpublishers.com

5.2.6.1.4 Corporate Strategies
5.2.6.1.4.1 Partnerships, Joint Ventures, Collaborations and Alliances
5.2.6.2 Strength and Weakness of Samsung Electronics Co., Ltd.
5.2.6.3 R&D Analysis
5.2.7 Magic Leap
5.2.7.1 Company Overview
5.2.7.1.1 Role of Magic Leap in Extended Reality Market
5.2.7.1.2 Product Portfolio
5.2.7.1.3 Business Strategies
5.2.7.1.3.1 Product Developments
5.2.7.1.4 Corporate Strategies
5.2.7.1.5 Merger and Acquisitions
5.2.7.1.5.1 Partnerships, Joint Ventures, Collaborations and Alliances
5.2.7.2 Strength and Weakness of Magic Leap
5.2.8 Sony Corporation.
5.2.8.1 Company Overview
5.2.8.1.1 Role of Sony Corporation in Extended Reality Market
5.2.8.1.2 Product Portfolio
5.2.8.1.3 Business Strategies
5.2.8.1.4 Corporate Strategies
5.2.8.1.4.1 Partnerships, Joint Ventures, Collaborations and Alliances
5.2.8.2 Strength and Weakness of Sony Corporation
5.2.9 Vuzix Corporation
5.2.9.1 Company Overview
5.2.9.1.1 Role of Vuzix Corporation in Extended Reality Market
5.2.9.1.2 Product Portfolio
5.2.9.1.3 Business Strategies
5.2.9.1.4 Product Development
5.2.9.1.5 Corporate Strategies
5.2.9.1.5.1 Partnerships, Joint Ventures, Collaborations and Alliances
5.2.9.2 Strength and Weakness of Vuzix Corporation
5.2.9.3 R&D Analysis
5.2.10 Apple Inc.
5.2.10.1 Company Overview
5.2.10.1.1 Role of Apple Inc. in Extended Reality Market
5.2.10.1.2 Product Portfolio
5.2.10.1.3 Corporate Strategies
5.2.10.1.3.1 Merger and Acquisition
5.2.10.2 Strength and Weakness of Apple Inc.

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info@marketpublishers.com

5.2.10.3 R&D Analysis
5.2.11 PTC Inc.
5.2.11.1 Company Overview
5.2.11.1.1 Role of PTC Inc. in Extended Reality Market
5.2.11.1.2 Product Portfolio
5.2.11.2 Strength and Weakness of PTC Inc.
5.2.11.3 R&D Analysis
5.2.12 Atheer, Inc.
5.2.12.1 Company Overview
5.2.12.1.1 Role of Atheer, Inc. in Extended Reality Market
5.2.12.1.2 Product Portfolio
5.2.12.1.3 Business Strategies
5.2.12.1.4 Product Developments
5.2.12.1.5 Corporate Strategies
5.2.12.1.5.1 Merger and Acquisitions
5.2.12.2 Strength and Weakness of Atheer, Inc.
5.2.13 Snap Inc.
5.2.13.1 Company Overview
5.2.13.1.1 Role of Snap Inc. in Extended Reality Market
5.2.13.1.2 Product Portfolio
5.2.13.1.3 Business Strategies
5.2.13.1.3.1 Product Development
5.2.13.2 Strength and Weakness of Snap Inc.
5.2.14 EON Reality
5.2.14.1 Company Overview
5.2.14.1.1 Role of EON Reality in Extended Reality Market
5.2.14.1.2 Product Portfolio
5.2.14.2 Strength and Weakness of EON Reality
5.2.15 Niantic, Inc.
5.2.15.1 Company Overview
5.2.15.1.1 Role of Niantic, Inc. in Extended Reality Market
5.2.15.1.2 Product Portfolio
5.2.15.2 Strength and Weakness of Niantic, Inc.

6 RESEARCH METHODOLOGY

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List Of Figures

LIST OF FIGURES

Figure 1: Market Drivers and Challenges in Global Extended Reality Market
Figure 2: Global Extended Reality Market, $Billion, 2019-2025
Figure 3: Global Extended Reality Market (by Application), $Billion, 2019-2025
Figure 4: Global Extended Reality Market (by Technology), $Billion, 2019-2025
Figure 5: Global Extended Reality Market (by Technology), $Billion, 2019-2025
Figure 6: Global Extended Reality Market (by Region), $Billion, 2019
Figure 7: Extended Reality Market Coverage
Figure 8: Market Evolution
Figure 9: Extended Reality Supply Chain
Figure 10: Survey Responses to ROI Analysis
Figure 11: Extended Reality Market: Investment and Funding, January 2017- July 2020, $Million
Figure 12: Investment and Funding Landscape Share (by Round), $Million January 2017-July 2020
Figure 13: Investment and Funding Landscape Share (by Company), $Million January 2017-July 2020
Figure 14: Year-Wise Number of Patents Filed or Granted for AR, VR, MR, and XR January 2017 to October 2020
Figure 15: Patent Analysis (by Technology) January 2017 - October 2020
Figure 16: Patent Analysis (by Status), January 2017-October 2020
Figure 17: Patent Analysis (by Patent Office), January 2017-October 2020
Figure 18: Patent Analysis (by Organization), January 2017-October 2020
Figure 19: Extended Reality Market, Business Dynamics
Figure 20: Share of Key Market Strategies and Developments, January 2017- July 2020
Figure 21: Product Development and Innovation (by Company), January 2017- July 2020
Figure 22: Business Expansions and Investments (by Company), January 2017- July 2020
Figure 23: Partnerships, Collaborations, Mergers and Acquisitions, and Joint Ventures (by Company), January 2017-October 2020
Figure 24: Factors Affecting the Implementation of Extended Reality
Figure 25: Potential of Various Extended Reality Platforms in Enterprise Applications
Figure 26: Possible ROI Duration
Figure 27: Possible Benefits from Extended Reality Adoption
Figure 28: Global Extended Reality Market (by Application), $Billion, 2019-2025

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Figure 29: Global Extended Reality Market (by Technology)
Figure 30: Global Extended Reality Market (by Technology), $Billion, 2019-2025
Figure 31: Global Extended Reality Market (by Product and Service Type)
Figure 32: Global Extended Reality Market (by Product and Service Type) $Billion, 2019-2025
Figure 33: Competitive Benchmarking Matrix
Figure 34: Facebook Inc. R&D (2017-2019)
Figure 35: Alphabet Inc., R&D, (2017-2019)
Figure 36: Microsoft Corporation, R&D, 2017-2019
Figure 37: Samsung Electronics Co., Ltd. R&D, (2017-2019)
Figure 38: Vuzix Corporation, R&D, 2017-2019
Figure 39: Apple Inc., R&D, 2017-2019
Figure 40: PTC Inc., R&D, 2017-2019
Figure 41: Research Methodology
Figure 42: Top-Down and Bottom-Up Approach

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List Of Tables

LIST OF TABLES

Table 1: Key Consortiums and Associations in Extended Reality Market
Table 2: Global Extended Reality Market (by Application), $Billion, 2019-2025
Table 3: Global Extended Reality Market (by Consumer Applications), $Billion, 2019-2025
Table 4: Global Extended Reality Market (by Enterprise Applications), $Billion, 2019-2025
Table 5: Global Extended Reality Market (by Technology)
Table 6: Global Extended Reality Market (by Technology) $Billion, 2019-2025
Table 7: Global Extended Reality Market (by Hardware), $Billion, 2019-2025
Table 8: Global Extended Reality Market (by Hardware), Million Units, 2019-2025
Table 9: Global Extended Reality Market (by Software), $Billion, 2019-2025
Table 10: Global Extended Reality Market (by Services), $Billion, 2019-2025
Table 11: Global Extended Reality Market (by Region), $Billion, 2019-2025
Table 12: North America Extended Reality Market (by Application), $Billion, 2019-2025
Table 13: North America Extended Reality Market (by Technology), $Billion, 2019-2025
Table 14: North America Extended Reality Market (by Product and Service Type), $Billion, 2019-2025
Table 15: North America Extended Reality Market (by Country), $Billion, 2019-2025
Table 16: South America Extended Reality Market (by Application), $Billion, 2019-2025
Table 17: South America Extended Reality Market (by Technology), $Billion, 2019-2025
Table 18: South America Extended Reality Market (by Product and Service Type), $Billion, 2019-2025
Table 19: South America Extended Reality Market (by Country), $Billion, 2019-2025
Table 20: Europe Extended Reality Market (by Application), $Billion, 2019-2025
Table 21: Europe Extended Reality Market (by Technology), $Billion, 2019-2025
Table 22: Europe Extended Reality Market (by Product and Service Type), $Billion, 2019-2025
Table 23: Europe Extended Reality Market (by Country), $Billion, 2019-2025
Table 24: U.K. Extended Reality Market (by Application), $Billion, 2019-2025
Table 25: U.K. Extended Reality Market (by Technology), $Billion, 2019-2025
Table 26: U.K. Extended Reality Market (by Product and Service Type), $Billion, 2019-2025
Table 27: Middle East and Africa Extended Reality Market (by Application), $Billion, 2019-2025
Table 28: Middle East and Africa Extended Reality Market (by Technology), $Billion,

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2019-2025
Table 29: Middle East and Africa Extended Reality Market (by Product and Service Type), $Billion, 2019-2025
Table 30: Middle East and Africa Extended Reality Market (by Country), $Billion, 2019-2025
Table 31: China Extended Reality Market (by Application), $Billion, 2019-2025
Table 32: China Extended Reality Market (by Technology), $Billion, 2019-2025
Table 33: China Extended Reality Market (by Product and Service Type), $Billion, 2019-2025
Table 34: Asia-Pacific and Japan Extended Reality Market (by Application), $Billion, 2019-2025
Table 35: Asia-Pacific and Japan Extended reality Market (by Technology), $Billion, 2019-2025
Table 36: Asia-Pacific and Japan Extended Reality Market (by Product and Service Type), $Billion, 2019-2025
Table 37: Asia-Pacific and Japan Extended Reality Market (by Country), $Billion, 2019-2025
Table 38: Facebook Inc.: Product Portfolio
Table 39: Product Developments
Table 40: Merger and Acquisition
Table 41: Partnership and Collaboration
Table 42: Alphabet Inc.: Product Portfolio
Table 43: Product Development
Table 44: HTC Corporation: Product Portfolio
Table 45: Product Development
Table 46: Partnership and Collaboration
Table 47: Unity Technologies: Product Portfolio
Table 48: Product Development
Table 49: Merger and Acquisition
Table 50: Partnership and Collaboration
Table 51: Microsoft Corporation: Product Portfolio
Table 52: Product Development
Table 53: Samsung Electronics Co.: Product Portfolio
Table 54: Product Development
Table 55: Partnership and Collaboration
Table 56: Magic Leap: Product Portfolio
Table 57: Product Developments
Table 58: Merger and Acquisitions
Table 59: Partnership and Collaboration

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Table 60: Sony Corporation: Product Portfolio
Table 61: Partnership and Collaboration
Table 62: Vuzix Corporation: Product Portfolio
Table 63: Product Development
Table 64: Partnership and Collaboration
Table 65: Apple Inc.: Product Portfolio
Table 66: Merger and Acquisition
Table 67: PTC Inc.: Product Portfolio
Table 68: Atheer, Inc.: Product Portfolio
Table 69: Product Developments
Table 70: Merger and Acquisitions
Table 71: Snap Inc.: Product Portfolio
Table 72: Product Development
Table 73: EON Reality: Product Portfolio
Table 74: Niantic, Inc.: Product Portfolio

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