

Global Augmented Reality & Virtual Reality in Healthcare Market Size study, by Component (Hardware, Software and Service), by Technology (Augmented Reality and Virtual Reality) and Regional Forecasts 2021-2027

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Abstracts

Global Augmented Reality & Virtual Reality in Healthcare Market is valued approximately USD 2.20 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 26.57% over the forecast period 2021-2027. Augmented reality is the mixing of digital information with the user's environment in real time. Typically, digital information is superimposed over a natural existing environment. On the other hand, Virtual reality creates a totally artificial environment. a computer-generated simulation in which a person can interact within an artificial 3-D environment with the help of electronic devices. In healthcare, AR and VR helps in creating rich, interactive experiences that can demonstrate how new drugs and medical devices interact with the body. It also helps in areas such as patient and doctor education, surgical visualization, and disease simulation. There is a high demand for assisting systems like AR and VR due to increased stress on public health systems. Above mentioned advantages, coupled with the government initiatives to increase public health accessibility to the remotest areas, are driving the Augmented Reality & Virtual Reality in Healthcare market. According to World health organization, the global spending on healthcare is continually rising. It was US\$ 7.8 trillion in 2017, up from US\$ 7.6 trillion in 2016 worldwide. About 60% of this expenditure was public and 40% was from private sector. The health sector continues to expand faster than the global economy. The Indian government in Budget 2021 increased the overall outlay to health and wellbeing to nearly 2.25 trillion rupees, an increase of more than 135% over last year budget. The increased healthcare spending worldwide will help in propelling the growth of Augmented Reality & Virtual Reality in the sector. Augmented reality as well as virtual

reality are expensive and complex in nature, which may act as a restraint for its growth. However, market is still in nascent stage and innovations and exploration of field acts as an opportunity for Augmented Reality & Virtual Reality in Healthcare Market in subsequent decade.

Key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World are analysed to provide a holistic picture of Augmented Reality & Virtual Reality in Healthcare Market. Due to faster adoption by healthcare companies of new technologies as well as higher per capita income, North America is the significant region across the world in terms of market share. Whereas, Asia-Pacific is expected to exhibit highest growth rate for the forecast period 2021-2027 owing to the increasing expenditure on healthcare by developing countries. New tech-startups working in healthcare domains will also boost growth in this region.

Major market player included in this report are:

CAE Healthcare

Siemens Healthineers

Philips Healthcare

Hologic, Inc.

EON Reality

Intuitive Surgical, Inc.

GE Healthcare

LAYAR

WorldViz

TheraSim Inc.

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Hardware

Software

Service

By Technology:

Augmented reality

Virtual Reality

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019

Base year – 2020

Forecast period – 2021 to 2027

Target Audience of the Global Augmented Reality & Virtual Reality in Healthcare Market
in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

Contents

Chapter 1. Executive Summary

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2019-2027 (USD Billion)
 - 1.2.1. Augmented Reality & Virtual Reality in Healthcare Market, by Component, 2019-2027 (USD Billion)
 - 1.2.2. Augmented Reality & Virtual Reality in Healthcare Market, by Technology, 2019-2027 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL AUGMENTED REALITY & VIRTUAL REALITY IN HEALTHCARE MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Scope of the Study
 - 2.2.2. Industry Evolution
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL AUGMENTED REALITY & VIRTUAL REALITY IN HEALTHCARE MARKET DYNAMICS

- 3.1. Augmented Reality & Virtual Reality in Healthcare Market Impact Analysis (2019-2027)
 - 3.1.1. Market Drivers
 - 3.1.1.1. Increased technology adoption in healthcare sector
 - 3.1.1.2. Ease of visualisation with Augmented reality and Virtual reality
 - 3.1.2. Market Challenges
 - 3.1.2.1. Expensive and complex nature of AR and VR
 - 3.1.3. Market Opportunities
 - 3.1.3.1. New innovations in Augmented reality area

CHAPTER 4. GLOBAL AUGMENTED REALITY & VIRTUAL REALITY IN HEALTHCARE MARKET INDUSTRY ANALYSIS

- 4.1. Porter's 5 Force Model
 - 4.1.1. Bargaining Power of Suppliers
 - 4.1.2. Bargaining Power of Buyers
 - 4.1.3. Threat of New Entrants
 - 4.1.4. Threat of Substitutes
 - 4.1.5. Competitive Rivalry
 - 4.1.6. Futuristic Approach to Porter's 5 Force Model (2018-2027)
- 4.2. PEST Analysis
 - 4.2.1. Political
 - 4.2.2. Economical
 - 4.2.3. Social
 - 4.2.4. Technological
- 4.3. Investment Adoption Model
- 4.4. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL AUGMENTED REALITY & VIRTUAL REALITY IN HEALTHCARE MARKET, BY COMPONENT

- 5.1. Market Snapshot
- 5.2. Global Augmented Reality & Virtual Reality in Healthcare Market by Component, Performance - Potential Analysis
- 5.3. Global Augmented Reality & Virtual Reality in Healthcare Market Estimates & Forecasts by Component 2018-2027 (USD Billion)
- 5.4. Augmented Reality & Virtual Reality in Healthcare Market, Sub Segment Analysis
 - 5.4.1. Hardware
 - 5.4.2. Software
 - 5.4.3. Service

CHAPTER 6. GLOBAL AUGMENTED REALITY & VIRTUAL REALITY IN HEALTHCARE MARKET, BY TECHNOLOGY

- 6.1. Market Snapshot
- 6.2. Global Augmented Reality & Virtual Reality in Healthcare Market by Technology, Performance - Potential Analysis
- 6.3. Global Augmented Reality & Virtual Reality in Healthcare Market Estimates & Forecasts by Technology 2018-2027 (USD Billion)
- 6.4. Augmented Reality & Virtual Reality in Healthcare Market, Sub Segment Analysis
 - 6.4.1. Augmented reality
 - 6.4.2. Virtual Reality

CHAPTER 7. GLOBAL AUGMENTED REALITY & VIRTUAL REALITY IN HEALTHCARE MARKET, REGIONAL ANALYSIS

7.1. Augmented Reality & Virtual Reality in Healthcare Market, Regional Market Snapshot

7.2. North America Augmented Reality & Virtual Reality in Healthcare Market

7.2.1. U.S. Augmented Reality & Virtual Reality in Healthcare Market

7.2.1.1. Component breakdown estimates & forecasts, 2018-2027

7.2.1.2. Technology breakdown estimates & forecasts, 2018-2027

7.2.2. Canada Augmented Reality & Virtual Reality in Healthcare Market

7.3. Europe Augmented Reality & Virtual Reality in Healthcare Market Snapshot

7.3.1. U.K. Augmented Reality & Virtual Reality in Healthcare Market

7.3.2. Germany Augmented Reality & Virtual Reality in Healthcare Market

7.3.3. France Augmented Reality & Virtual Reality in Healthcare Market

7.3.4. Spain Augmented Reality & Virtual Reality in Healthcare Market

7.3.5. Italy Augmented Reality & Virtual Reality in Healthcare Market

7.3.6. Rest of Europe Augmented Reality & Virtual Reality in Healthcare Market

7.4. Asia-Pacific Augmented Reality & Virtual Reality in Healthcare Market Snapshot

7.4.1. China Augmented Reality & Virtual Reality in Healthcare Market

7.4.2. India Augmented Reality & Virtual Reality in Healthcare Market

7.4.3. Japan Augmented Reality & Virtual Reality in Healthcare Market

7.4.4. Australia Augmented Reality & Virtual Reality in Healthcare Market

7.4.5. South Korea Augmented Reality & Virtual Reality in Healthcare Market

7.4.6. Rest of Asia Pacific Augmented Reality & Virtual Reality in Healthcare Market

7.5. Latin America Augmented Reality & Virtual Reality in Healthcare Market Snapshot

7.5.1. Brazil Augmented Reality & Virtual Reality in Healthcare Market

7.5.2. Mexico Augmented Reality & Virtual Reality in Healthcare Market

7.6. Rest of The World Augmented Reality & Virtual Reality in Healthcare Market

CHAPTER 8. COMPETITIVE INTELLIGENCE

8.1. Top Market Strategies

8.2. Company Profiles

8.2.1. CAE Healthcare

8.2.1.1. Key Information

8.2.1.2. Overview

8.2.1.3. Financial (Subject to Data Availability)

8.2.1.4. Product Summary

- 8.2.1.5. Recent Developments
- 8.2.2. Siemens Healthineers
- 8.2.3. Philips Healthcare
- 8.2.4. Hologic, Inc.
- 8.2.5. EON Reality
- 8.2.6. Intuitive Surgical, Inc.
- 8.2.7. GE Healthcare
- 8.2.8. LAYAR
- 8.2.9. WorldViz
- 8.2.10. TheraSim Inc.

CHAPTER 9. RESEARCH PROCESS

- 9.1. Research Process
 - 9.1.1. Data Mining
 - 9.1.2. Analysis
 - 9.1.3. Market Estimation
 - 9.1.4. Validation
 - 9.1.5. Publishing
- 9.2. Research Attributes
- 9.3. Research Assumption

List Of Tables

LIST OF TABLES

TABLE 1. Global Augmented Reality & Virtual Reality in Healthcare Market, report scope

TABLE 2. Global Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by Region 2018-2027 (USD Billion)

TABLE 3. Global Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by Component 2018-2027 (USD Billion)

TABLE 4. Global Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by Technology 2018-2027 (USD Billion)

TABLE 5. Global Augmented Reality & Virtual Reality in Healthcare Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 6. Global Augmented Reality & Virtual Reality in Healthcare Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 7. Global Augmented Reality & Virtual Reality in Healthcare Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 8. Global Augmented Reality & Virtual Reality in Healthcare Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 9. Global Augmented Reality & Virtual Reality in Healthcare Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 10. Global Augmented Reality & Virtual Reality in Healthcare Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 11. Global Augmented Reality & Virtual Reality in Healthcare Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 12. Global Augmented Reality & Virtual Reality in Healthcare Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 13. Global Augmented Reality & Virtual Reality in Healthcare Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 14. Global Augmented Reality & Virtual Reality in Healthcare Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 15. U.S. Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 16. U.S. Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 17. U.S. Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 18. Canada Augmented Reality & Virtual Reality in Healthcare Market estimates

& forecasts, 2018-2027 (USD Billion)

TABLE 19. Canada Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 20. Canada Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 21. UK Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 22. UK Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 23. UK Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 24. Germany Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 25. Germany Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 26. Germany Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 27. RoE Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 28. RoE Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 29. RoE Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 30. China Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 31. China Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 32. China Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 33. India Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 34. India Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 35. India Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 36. Japan Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 37. Japan Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 38. Japan Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 39. RoAPAC Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 40. RoAPAC Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 41. RoAPAC Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 42. Brazil Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 43. Brazil Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 44. Brazil Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 45. Mexico Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 46. Mexico Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 47. Mexico Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 48. RoLA Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 49. RoLA Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 50. RoLA Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 51. Row Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 52. Row Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 53. Row Augmented Reality & Virtual Reality in Healthcare Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 54. List of secondary sources, used in the study of global Augmented Reality & Virtual Reality in Healthcare Market

TABLE 55. List of primary sources, used in the study of global Augmented Reality & Virtual Reality in Healthcare Market

TABLE 56. Years considered for the study

TABLE 57. Exchange rates considered

List Of Figures

LIST OF FIGURES

FIG 1. Global Augmented Reality & Virtual Reality in Healthcare Market, research methodology

FIG 2. Global Augmented Reality & Virtual Reality in Healthcare Market, market estimation techniques

FIG 3. Global market size estimates & forecast methods

FIG 4. Global Augmented Reality & Virtual Reality in Healthcare Market, key trends 2020

FIG 5. Global Augmented Reality & Virtual Reality in Healthcare Market, growth prospects 2021-2027

FIG 6. Global Augmented Reality & Virtual Reality in Healthcare Market, porters 5 force model

FIG 7. Global Augmented Reality & Virtual Reality in Healthcare Market, pest analysis

FIG 8. Global Augmented Reality & Virtual Reality in Healthcare Market, value chain analysis

FIG 9. Global Augmented Reality & Virtual Reality in Healthcare Market by segment, 2018 & 2027 (USD Billion)

FIG 10. Global Augmented Reality & Virtual Reality in Healthcare Market by segment, 2018 & 2027 (USD Billion)

FIG 11. Global Augmented Reality & Virtual Reality in Healthcare Market by segment, 2018 & 2027 (USD Billion)

FIG 12. Global Augmented Reality & Virtual Reality in Healthcare Market by segment, 2018 & 2027 (USD Billion)

FIG 13. Global Augmented Reality & Virtual Reality in Healthcare Market by segment, 2018 & 2027 (USD Billion)

FIG 14. Global Augmented Reality & Virtual Reality in Healthcare Market, regional snapshot 2018 & 2027

FIG 15. North America Augmented Reality & Virtual Reality in Healthcare Market 2018 & 2027 (USD Billion)

FIG 16. Europe Augmented Reality & Virtual Reality in Healthcare Market 2018 & 2027 (USD Billion)

FIG 17. Asia pacific Augmented Reality & Virtual Reality in Healthcare Market 2018 & 2027 (USD Billion)

FIG 18. Latin America Augmented Reality & Virtual Reality in Healthcare Market 2018 & 2027 (USD Billion)

FIG 19. Global Augmented Reality & Virtual Reality in Healthcare Market, company

market share analysis (2020)

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