

Global Augmented Reality & Virtual Reality In Manufacturing Market Size study & Forecast, by Component (Hardware, Software, Services), by Device (Head-Mounted Display, Head-up Display, Handheld Devices), by Application (Product Design & Development, Safety & Training, Maintenance & Repair) and Regional Analysis, 2022-2029

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Abstracts

Global Augmented Reality & Virtual Reality In Manufacturing Market is valued at approximately USD 5.57 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 29.3% over the forecast period 2022-2029. Augmented Reality (AR) is a better version of the real-world environment that is attained by utilizing digital visual sound, elements, or other sensory stimuli and delivered through technology. This technology enables manufacturers to access overall manual processes, along with automated data simultaneously. Likewise, Virtual Reality (VR) is a virtual or simulated experience that is alike to or entirely varied from the real world. VR in manufacturing industry is used to imitate the design of prototypes or models on advanced VR software, which helps to rectify errors at the initial stage and lessens production time and cost. The surging demand for compact augmented and virtual reality headsets & controllers, rising focus on industrial automation, and increasing need for minimizing operational costs are bolstering the market growth across the globe.

According to Statista, in 2020, the industrial automation market accounted for USD 175 billion, which is anticipated to reach USD 265 billion by the year 2025. Therefore, the rising investment in industrial automation is exhibiting a positive influence on the growth of Augmented Reality & Virtual Reality In Manufacturing Market. In addition, the increasing technological revolution in the industry, as well as developments of emerging

economies are presenting lucrative prospects to the market over the forecasting years. However, unavailability of essential resources and dearth of skilled professionals stifle market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Augmented Reality & Virtual Reality In Manufacturing Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America dominated the market in terms of revenue, owing to the region being the early adopter of emerging technologies and increasing investment in AR and VR developments. Whereas, the Asia Pacific is expected to grow with the highest growth rate during the forecast period. Factors such as growth of the manufacturing sector, as well as, rising popularity of augmented and virtual reality technologies for industrial end-use, are burgeoning the market growth in the forecasting years.

Major market players included in this report are:

Microsoft Corporation

Google LLC

Samsung Group

Vuzix Corporation

SkillReal

Ediie

EON Realty, Inc.

Kaon Interactive Inc.

Worldviz, Inc.

ESI Group

Recent Developments in the Market:

In September 2021, Vuzix Corporation announced the company's partnership agreement with KTI Ingenier?a SpA, a consulting company in digital transformation, which aims for the deployment of Vuzix Corporation's Smart Glasses across several Chilean companies such as Dior, Molycorp, Komatsu, Statkraft, CMPC, SQM, and FCAB.

Global Augmented Reality & Virtual Reality In Manufacturing Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Component, Device, Application, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World
Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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
Services

By Device:

Head-Mounted Display
Head-up Display
Handheld Devices

By Application:

Product Design & Development
Safety & Training
Maintenance & Repair

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
ROLA
Rest of the World

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