

Global Metaverse in Entertainment Market Size study & Forecast, by Component (Hardware, Software, Service), by Technology (Blockchain, Virtual Reality and Augmented Reality, Mixed Reality, Others), by Application (Film Production, Music Labels, OTT Platforms, Television Broadcasters, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Metaverse in Entertainment Market is valued at approximately USD 13.8 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 32.3% over the forecast period 2022-2029. Metaverse refers to a virtual world in which people live, work, shop, and interact with others, from the comfort of their homes in the physical world. Moreover, the integration of metaverse in a variety of media and entertainment applications enables to design of an enhanced immersive experience. Metaverse facilitates the construction of persistent digital venues, through which multiple artists and content creators can collaborate, interact, and perform. The increasing expansion of games & entertainment industry and growing popularity of digital currencies & NFTs are key factors accelerating the market growth.

The rising expansion of games & entertainment industry is contributing towards the growth of the Global Metaverse in Entertainment Market. For instance, according to Statista – as of 2022, the revenue in the Entertainment sector worldwide is estimated at USD 29.35 billion, and the total revenue is projected to show an annual growth rate (CAGR 2022-2026) of 8.54%, to reach a market volume of USD 40.74 billion by 2026. Moreover, as per Statista – as of 2022 revenue in the global Video Games segment is estimated at USD 197 billion, and the revenue is projected to show an annual growth rate (CAGR 2022-2027) of 7.67%, to reach a market volume of USD 285 billion by

2027. Also, increasing popularity of virtual concerts, events and rising expansion of extended reality technologies would create a lucrative growth prospectus for the market over the forecast period. However, the high cost associated with AR and VR devices stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Metaverse in Entertainment Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the presence of leading market players working towards metaverse and increasing expansion of OTT industry in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising adoption of metaverse across entertainment industry and increasing popularity of online gaming & OTT platforms in the region.

Major market players included in this report are:

Epic Games Inc.

Meta Inc

Niantic, Inc.

Overactive Media Group

Qualcomm Technologies, Inc.

QUEPPELIN Inc

Roblox Corporation

Tencent Holdings Limited

Tetavi (Yoom)

Hungama Digital Media Entertainment Pvt. Ltd.

Recent Developments in the Market:

In January 2022, Qualcomm Technologies announced a partnership with Microsoft to expand the adoption of augmented reality (AR) in the enterprise sector. This collaboration reflects the next step in both companies' shared commitment to XR and the metaverse.

In April 2022, Epic Games announced that it has partnered with Lego to build a metaverse for kids. The companies set out to shape the future of the metaverse and make it safe and fun for kids while creating immersive digital gaming for kids.

Global Metaverse in Entertainment 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, Technology, 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

Service

By Technology

Blockchain

Virtual Reality and Augmented Reality

Mixed Reality

Others

By Application

Film Production

Music Labels

OTT Platforms

Television Broadcasters

Others

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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