

Global Virtual Reality Market Size study&Forecast, by Device (Head-Mounted Display (HMD), Gesture-Tracking Device (GTD), Projectors & Display Wall (PDW)) by Technology (Semi & Fully Immersive, Non-Immersive), by Component (Hardware, Software), by Application (Aerospace & Defense, Consumer, Commercial, Enterprise, Healthcare, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Virtual Reality Market is valued at approximately USD 21.83 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 15.0% over the forecast period 2022-2029. Virtual Reality is a virtual environment created for consumers to provide them with a computerized three-dimensional environment in the real world. Virtual reality is prevailing in several industries such as medical, security, military and weather forecasting. Users feel immersed in their surroundings due to the use of VR gadgets such as headsets, helmets, and bodysuits. VR creates a 3D environment with sight, touch, hearing, and smell. Additionally, the growing use of VR technology in several applications and the positive impact of COVID-19 on virtual business events has led to a huge rise in Virtual Reality Market.

The emerging use of Virtual Reality (VR) in several applications including defense, aerospace, and entertainment among others is driving the market demand. The increasing demand for virtual tourism that is experiencing travel with mobility implications is expected to grow by over 24 billion U.S. dollars by 2027. This tourism is initiated with the use of reality technologies, boosting the demand for VR. Further, the growing real-estate industries are adopting VR technologies to give virtual tours. For

instance, in February 2021 Zillow a real-estate company introduced virtual tour “Zillow 3D Home Tour” for its consumers. The uncertain COVID-19 situation led to a healthy impact on virtual reality technology as the market for global meetings, incentives, conferences, and exhibitions (MICE) shifted to the digital experience. According to Statista, in 2020 the market size of MICE grew up to USD 1 Trillion. The gaming and e-sport industry was also boosted due to the pandemic, creating a demand for VR. Moreover, increasing investments by companies for continuous advancements and formulations lead to the growth of the VR market. However, harmful effects on health due to excessive use of Virtual Reality stifle market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Virtual Reality Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia-Pacific dominated the market of virtual reality technology with a revenue share of 40% in 2021. Investments in VR technology by the government and various key company players boosted the demand. The adoption of VR among consumers is arising with the rising awareness about the technology. Europe is anticipated to be the fastest-growing region with a CAGR of 16.6%. This is due to the increasing adoption of VR technology in various applications across several industries. This region has the largest gaming population which drives the demand for VR gadgets.

Major market player included in this report are:

Belgium American Radio Corporation (BARCO)

CyberGlove Systems, Inc.

Meta

High Tech Computer Corporation (HTC) Corporation

Microsoft Corporation

Samsung India Electronics Pvt. Ltd.

Oculus VR Inc.

Sixense Enterprises, Inc. (Penumbra, Inc.)

Ultraleap Limited

NextVR Inc.

Recent Developments in the Market:

In June 2020, Meta announces its acquisition of Ready at Dawn a VR games developer in order to develop games for Oculus Studios. This agreement is done to create excellent VR content for gamers as an independent studio.

In May 2020, Apple Inc. announces its acquisition of NextVR Inc. to develop better VR Technologies for the sports and entertainment industries.

Global Virtual Reality 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 Device, Technology, Component, 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 Device offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Device:

Head-Mounted Display (HMD)

Gesture-Tracking Device (GTD)

Projectors & Display Wall (PDW)

By Technology:

Semi & Fully Immersive

Non-Immersive

By Component:

Hardware

Software

By Application:

Aerospace & Defense

Consumer

Commercial

Enterprise

Healthcare

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
Rest of the World

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