

Global Virtual Reality (VR) 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, 2023-2030

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Abstracts

Global Virtual Reality (VR) Market is valued at approximately USD 59.96 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 27.5% over the forecast period 2023-2030. Virtual Reality (VR) is a computer-generated simulation or recreation of a three-dimensional world that is designed for interaction and exploration. A head-mounted display (HMD) that shows the virtual environment, collectively with other sensory equipment such as motion trackers and hand controllers, is often worn by the user when engaging in VR. The Virtual Reality market is continuously evolving, with advancements in technology, improved hardware, and expanded content offerings. The surging adoption of HMDs in different industries, rising investments in the VR sector, rapid digitization, and increasing use of virtual reality (VR) in instructional training, coupled with a growing emphasis on enhanced user experiences are the most prominent factors that are propelling the market demand across the globe.

Moreover, the rising trend of live virtual entertainment is exhibiting a positive influence on the market expansion. The concept of live virtual entertainment is expanding as people are inclined towards watching live performances and events from the comfort of their own homes using technology. The demand for live events, such as sports games

or music concerts, is significantly increasing as a result of the potential of technology to engage consumers in a real-world setting. For instance, in April 2022, the rock band Foo Fighters had their performance on the Meta virtual stage, presenting 180-degree live-streaming footage using the Meta Quest headset. Likewise, in March 2021, a virtual event platform with real-time, personal engagement and interaction was made available by 3D-VR LiVE. Therefore, it is anticipated that the growing demand for virtual live entertainment is associated with virtual reality technologies, which is augmenting the market growth during the estimated period. Furthermore, the rapid penetration of HMDs in healthcare and architectural applications, as well as the rising adoption of VR in aerospace & defense for training and simulation presents various lucrative opportunities over the forecast years. However, the health concerns relating to low resolution and lack of movement, along with display latency and energy consumption affect the overall performance of VR devices and are hindering the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Virtual Reality (VR) Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to the increased adoption in enterprise applications, and rising focus on enhancing user experience. In addition, the region is home to several manufacturers and enterprises that use VR in a variety of operations as a result of the drive toward automation. Furthermore, the rising demand for portable VR devices in the Asia Pacific is anticipated to fuel the regional market development. Whereas, Europe is expected to grow at the highest CAGR over the forecast years. The extensive use of VR technology in a range of applications across a variety of industries, especially in the gaming and automotive sectors is contributing to the regional market growth. Also, the widespread use of innovative VR headsets is majorly attributed due to the presence of a huge gaming industry. The regional market has expanded rapidly as a result of the quick development and distribution of potent VR technology targeted at the gaming community in European nations.

Major market players included in this report are:

Alphabet Inc.

Barco NV

CyberGlove Systems, Inc.

Meta Platforms Inc.

HTC Corporation

Microsoft Corporation

Samsung Electronics Co., Ltd.

Sensics, Inc.

Sixense Enterprises, Inc. (Penumbra, Inc.)

Ultraleap Ltd.

Recent Developments in the Market:

In January 2023, HTC Corporation introduced the Vive XR Elite, a new virtual reality and augmented reality headset. according to the company, the device has a high-resolution display for an immersive experience. This latest innovation assists company to improve its market presence and acquire huge customer base.

In February 2023, Meta Platforms Inc. acquired Within Unlimited, Inc. for its VR expertise and popular virtual reality (VR) application called Supernatural. The objective of this acquisition is to expand the company's footprints.

In March 2022, Unity Software Inc. partnered with live music producer Insomniac Events to grow into the virtual environment from the physical world. Additionally, the companies focus on providing live entertainment to the prospective audience of the next generation.

Global Virtual Reality (VR) Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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; Middle East & Africa

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 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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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