

# **Augmented Reality and Virtual Reality Market: Market Segments: By Offering (Hardware & Software); By Device Type (AR Devices & VR Devices); By Application (Consumer, Commercial, Healthcare, Aerospace and Defense, and Others); and Region – Global Analysis by Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030**

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## **Abstracts**

### Product Overview

Augmented reality is defined as an advanced version of reality that makes use of technology to provide digital information with an image of something. Most commonly known as AR, it is used in applications for smartphones and tablets. On the other hand, virtual reality is a technology that creates a simulated environment with the aid of computer technology that offers a realistic user interface. It is also referred to as VR and can be artificial, such as being captured or animated and used as a real location in virtual reality. Special 3D programs that allow developers to integrate contextual or digital content with the real world are based on augmented reality apps. Virtual reality deals with the real user experience of the artificial world in an interactive simulated environment.

Augmented reality and virtual reality are interactive technologies that visualize a virtual world using either a device or a surface/platform. Virtual reality can be skillfully used for educational purposes when it becomes difficult to train an amateur in real-life scenarios. Virtual reality technologies can be used in military, manufacturing, medical, entertainment and gaming, visualization, education, robotics, marketing, navigation and route planning, geospatial, tourism, and urban planning, and civil engineering. Augmented reality in vertical areas is predominantly used in e-commerce, retail,

engineering, education and training, automotive, travel, and tourism.

### Market Highlights

Augmented Reality and Virtual Reality Market is expected to project a notable CAGR of 42.5% in 2030.

Augmented Reality and Virtual Reality Market to surpass USD 1,247.2 Billion by 2030 from USD 36.7 Billion in 2019 in terms of value growing at a CAGR of 42.5% throughout the forecast period, i.e., 2021-30. The market for global augmented reality and virtual reality is being fueled by the rising demand for AR applications in inpatient care management and medical education and training. AR plays a vital role in this business. AR can be used to assist doctors in understanding the virtual state of the patient's body parts and is likely to help surgeons perform minimally invasive surgery. Using AR modeling and 3D visualization can be of great benefit to the healthcare industry. The growth of the AR market is motivated by the use of AR for improving fitness, teaching complex subjects to healthcare students, training physicians, pharmacy management, and caring for and treating patients after they are discharged from the hospital. The growing penetration of smartphones and tablet computers provides a significant medium for AR and VR innovations to reach the masses through different platforms. Moreover, the company industry is considered one of the most important target markets for AR and VR. Besides, many Fortune 500 companies have begun experimenting with AR and VR technologies and implementing them, and several of them have even started pilot projects. In promoting the growth of the global market for augmented reality and virtual reality, these factors have been positively expected.

### Augmented Reality and Virtual Reality Market: Segments

Software segment to grow with the highest CAGR of XX.X% during 2021-30

Augmented Reality and Virtual Reality Market is segmented by Offering as Hardware and Software. The hardware segment is estimated to lead the market with a share of over XX.X% in 2019 whereas the software segment has the highest CAGR over the forecast period owing to a substantial fall in AR and VR device prices, coupled with the rising popularity of AR and VR in gaming and easy availability of headsets. The increasing penetration of AR software solutions globally and its compatibility with earlier hardware devices is expected to drive the AR market during the forecast period in order to support the growth of the software industry. The demand for software is expected to increase due to the high acceptance boost provided by apps and platforms in the AR space. The decline in the software augmented reality industry's growth rate is due to the high market availability of software that will accelerate the AR hardware application market over the forecast period.

Consumer application Segment to grow with the highest CAGR during 2021-30. Augmented Reality and Virtual Reality Market is segmented by Application into Consumer, Commercial, Healthcare, Aerospace and Defense, and Others. The commercial application segment accounted for the largest revenue share of 51.6% in 2019 which is attributed to the rapid adoption of virtual reality systems in the gaming and entertainment industry. The rapid adoption of smartphones has led to the implementation of VR technology in commercial applications. The consumer application is estimated to witness the highest CAGR for the forecast period. In the virtual reality market, due to the high penetration of this sector in the gaming industry, the consumer sector, which includes gaming and entertainment applications, held the greatest share. The immersive technology offered in gaming and entertainment with the use of VR brings a user into a completely new virtual environment. During the forecast period, user applications will lead the growth in the virtual reality industry. Moreover, the adoption of virtual reality in the gaming industry has been fueled by advanced immersive experience and the availability of numerous gaming content.

## Augmented Reality and Virtual Reality Market: Market Dynamics

### Drivers

#### High Demand for Mobile-based Augmented Reality

A significant forum for AR and VR technologies to reach the masses across various platforms is given by the growing penetration of smartphones and tablet computers. Besides, for AR and VR, the business sector is considered one of the most important target markets. With all major smartphone manufacturers, software developers, and solution providers targeting the market, the application potential of these technologies in enterprises is immense. Besides, several Fortune 500 corporations have begun experimenting with and implementing AR and VR technologies, and some of them have already begun pilot projects. Hence, these variables have been positively predicted in driving the global market. Also, the video game is one of the major applications of augmented and virtual reality technology. The number of gamers worldwide has risen at a rapid rate in the past. This is due to the higher demand for augmented and virtual reality-based games, thereby driving the growth of the industry. For collaborative workshops, gatherings, public lectures, flight school, military training, training for nurses & medical professionals, and self-learning methods, augmented and virtual reality technology may be used. Besides, key players are expected to focus product innovation through continuous investment in product development to launch enhanced products or solutions, which will further contribute to the advancement of AR/VR technology.

### Restrain

#### Technical and Security and privacy issues

The major challenges faced by the AR industry are security and privacy problems. Owing to the discrepancies in AR programming and the incompetence and monitoring of both developers and end-users of AR apps and devices, these problems have arisen. Few AR applications do not have the ability to protect privacy and user identity. The key problem is that there are no rules that specify the dos which do not apply to the climate of AR. This means that malicious intent can be integrated into AR technology and contribute to the abuse of personal information by users. It is possible to exploit an unsafe try-before-you-buy app, which is a major factor restricting the growth of such applications in the retail clothing market.

### Augmented Reality and Virtual Reality Market: Key Players

Alphabet (Google Inc.)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence and SWOT Analysis.

DAQRI

Facebook

HTC

Magic Leap, Inc.

Microsoft Corporation

Osterhout Design Group

Samsung Electronics Co., Ltd.

Sony

Wikitude

### Augmented Reality and Virtual Reality Market: Regions

Augmented Reality and Virtual Reality Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and Middle East, and Africa.

Augmented Reality and Virtual Reality Market in North America led the market with a lion share of more than XX.X% in 2019 and is projected to maintain its lead over the forecast period followed by APAC in terms of revenue. Owing to the involvement of a large number of players providing AR and VR solutions, the U.S. is the largest market globally. Besides, it is expected that the growing use of AR and VR in the e-commerce and healthcare sectors will play an important role in driving the regional industry of North America in the future. APAC is experiencing a growing adoption of the latest technologies due to the presence of a number of display panel manufacturers in the

area. In sectors such as healthcare, industry, and consumers, the AR & VR market in APAC is expected to grow at a high pace. The growing number of players in the region is projected to boost the AR & VR market's growth. The high growth in commercial and consumer markets is the major factor driving the growth of the AR & VR market in APAC. Moreover, growing consumer and commercial markets with increasing investments in countries such as Japan, India, and China are expected to boost the growth of the AR & VR market in APAC.

#### Competitive Landscape:

The Augmented Reality and Virtual Reality market, which is highly competitive, consists of several major players such as Google, PTC, Apple (US), Sony (Japan) hold a substantial market share in the Augmented Reality and Virtual Reality market. Other players analyzed in this report are Samsung Electronics (South Korea), Microsoft (US), HTC (Taiwan), Oculus (US), Seiko Epson (Japan), Lenovo (China), Wikitude (Austria), Magic Leap (US), Blippar (UK), Upskill (US), MAXST (South Korea), EON Reality (US), Vuzix (US), CyberGlove Systems (US), Leap Motion (US), and Sixsense Enterprises (US) among others.

Augmented Reality and Virtual Reality Market is further segmented by region into:  
North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Augmented Reality and Virtual Reality Market report also contains analysis on:  
Augmented Reality and Virtual Reality Market Segments:

#### By Offering:

Hardware

Sensors

Cameras

Position trackers

Displays and projectors

Semiconductor components

Software

Software development kits (SDKs)

Cloud-based services

AR software functions

VR content creation

By Device Type:

AR Devices

Head-mounted displays (HMDs)

Head-up displays (HUDs)

Handheld devices

VR Devices

Head-mounted displays (HMDs)

Gesture-tracking devices

Projector and display walls

By Application:

Consumer

Commercial

Healthcare

Aerospace and Defense

Others

Augmented Reality and Virtual Reality Market Dynamics

Augmented Reality and Virtual Reality Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Augmented Reality and Virtual Reality Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Augmented Reality and Virtual Reality Market?

What could be the challenging factors in the growth of Augmented Reality and Virtual Reality Market?

What are the growth drivers for the Augmented Reality and Virtual Reality Market?

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**9. SONY**

**10. WIKITUDE**

Consultant Recommendation

**\*\*The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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