

COVID-19 Impact on Global Virtual Reality in Automotive Market: By Component (Hardware, Software and Content); By Application (Designing and Prototyping, Training, Virtual Reality Showrooms and Research and Development) and Region –Analysis of Market Size, Share and Trends for 2014 – 2019 and Forecasts to 2030

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Abstracts

Product Overview

Virtual reality (VR) is a computer-simulated reality done by replicating a user's environment into an immersive three-dimensional experience. The VR simulator exhibits rising applications in the automotive field. It is commonly used, for example, to build virtual worlds for car manufacturers and dealer centers. Simulators will provide useful learning experiences for the new employees in the car manufacturing unit. It provides a virtual representation of the car with features like scale, color, architecture, structure, and more. These virtual designs have helped the company's engineers review and identify model flaws. Similarly, it provides the customers at the dealer's showroom with car appraisal features. Customers may have virtual test drives and check the car's features such as parking assistance, and view cameras backward. That is likely to drive the automotive industry's adoption of VR.

Market Highlights

Global Virtual Reality in Automotive Market size was registered at USD 0.62 billion in 2019 and is estimated to reach USD 36.82 billion by 2030, registering a CAGR of 46.11% from 2020 to 2030. VR technology gives the automotive industry major advantages in marketing and sales. VR provides an immersive automotive marketing platform to create greater interaction with the customers. The company will give its

customers a virtual car driving experience with digital marketing solutions. It lets the car dealers show their car designs and features to the customers electronically. Digital marketing generates widespread consumer impact and assists in improving showroom sales. This new trend increases customer loyalty, the purchasing experience, and improves growth in sales. So the immersive technology is gradually being used for sales and marketing in the automotive industry. Thus, driving the market for virtual reality in the automotive.

Global Virtual Reality in Automotive Market Opportunity Analysis

Source: Fatpos Global

Global Virtual Reality in Automotive Market: Segments

Global Virtual Reality in Automotive Market is segmented based on component, application, and region.

By Component (in %), Global Virtual Reality in Automotive Market, 2019

The hardware segment is anticipated to register XX% of the market share during the forecasted period.

By component, the market can be segmented into hardware, software, and content. Due to the declining cost of the headset, the Hardware segment is expected to gain a significant share in the market. Growing companies' investment in the research and development of advanced VR devices is also likely to boost this segment's growth.

By Application (in %), Global Virtual Reality in Automotive Market, 2019

The training segment accounted for XX% of the nation's volume in 2019

The application segment can be classified into Designing and Prototyping, Training, Virtual Reality showrooms, and Research and Development. The training application category is expected to gain momentum in the automotive industry due to its extensive training capabilities for engineers and technicians. It also offers a comfortable atmosphere for trainees and helps to substantially reduce the error rates. Virtual showrooms also exhibit an increasing demand for improved customer service. With the introduction of wearable devices, it provides its consumers with an immersive experience. This will also uplift the segment's output.

Source: Fatpos Global

Global Virtual Reality in Automotive Market Dynamics:

Digital marketing and technological advancements to increase the market growth

VR technology gives the automotive industry major advantages in marketing and sales. VR provides an immersive automotive marketing platform to create greater interaction with the customers. The company will give its customers a virtual car driving experience with digital marketing solutions. It lets the car dealers show their car designs and features to the customers electronically. Digital marketing generates widespread consumer impact and assists in improving showroom sales. This new trend increases customer loyalty, the purchasing experience, and improves growth in sales. So the immersive technology is gradually being used for sales and marketing in the automotive industry. Similarly, the technology can provide consumers with the option of changing car configurations such as choosing colors and others as they want. That is likely to drive the adoption of virtual reality in this industry.

Lack of versatility and human link to hinder the market growth

The simulators and methods of virtual reality provide excellent solutions for the training of employees. Visual learning sessions can however deteriorate the link between humans. Because of the contact distance, therefore, workers could not understand the intent of the job and the vision of the company which is likely to hamper the business. Also, the simulator lacks versatility during training sessions, such as the questioning and resolution of doubts. This simulator with minimal fidelity will de-motivate on-site trainees. This could bring more complexity to the realistic hands-on facilities. Also, symptoms of simulator sickness can undermine the efficacy of the training and can impair its usability. That is likely to hamper the growth of the automotive industry in virtual reality.

Global Virtual Reality in Automotive Market: Regions

In terms of value and volume, Europe accounted for XX% of total market volume share in 2019

In the coming years, the European market is expected to witness significant growth. Growing use of technologically advanced devices and the rising demand for automated concepts would generate multiple development opportunities. Due to increased

investment in the production of embedded and sensor-based technologies, the Virtual Reality in Automotive Industry in North America will also witness high growth.

The region segment can be further divided into five major types including North America, Latin America, Europe, APAC, and MENA.

Source: Fatpos Global

Global Virtual Reality in Automotive Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities-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

Global Virtual Reality in Automotive Market: Impact of COVID-19

The global pandemic COVID-19 has become global stress, not just for human lives, but also for industries across different industry verticals. The COVID-19 disease has infected several million people globally, with an increasing number of active cases daily, the duration of the pandemic is still difficult to predict. One of the highly impacted sectors during the pandemic is the automotive industry. The demand for social distancing in the factories and offices has slowed the industry's output. Similarly, in the midst of the lockdown, the industry is seeing a downturn in revenue. However, the introduction of virtual reality technologies offered automotive players new ways to deal with the current situation. VR equipment and simulators will provide the technicians with proper technical training by retaining the social distance necessary. In the same way, with the aid of a VR headset, new prototypes and prototyping can be done from a remote venue. Also, the introduction of a virtual reality showroom and the customers' in-house virtual test driving experience is expected to improve revenue. Vroom, the car manufacturer, for example, is embracing the technology to display its new models in a remote area. To give them a driving experience in the virtual world, the company will

take the whole system to the location of the clients. So the post-pandemic demand is expected to expand significantly.

Global Virtual Reality in Automotive Market: Competitive landscape

New technological advancements in the Global Virtual Reality in Automotive Market, as well as large production output of the product by key players, are likely to increase the market growth. Moreover, the growing security and safety concerns among individuals and New Car Assessment Programs launched by companies around the globe are other factors that are fueling the market of Global Virtual Reality in the Automotive Market.

Global Virtual Reality in Automotive Market: Key players

Sony

Company Overview

Business Strategy

Key Product Offerings

Financial Performance

Key Performance Indicators

Risk Analysis

Recent Development

Regional Presence

SWOT Analysis

Continental AG

Google

ZeroLight Limited

HTC Corporation

Bosch Limited

Unity Technologies

Visteon Corporation

Microsoft

Other prominent players

The Global Virtual Reality in Automotive Market report also contains analysis on:

Global Virtual Reality in Automotive Market segments: -

By Component:

Hardware

Software

Content

By Application:

Designing and Prototyping

Training

Virtual Reality showrooms

Research and Development

Global Virtual Reality in Automotive Market dynamics

Global Virtual Reality in Automotive Market size

Supply & Demand

Current Trends/Issues/Challenges

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Consultant Recommendation

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

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