

Virtual Tourism Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032

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Abstracts

The Global Virtual Tourism Market was valued at USD 728.6 million in 2023 and is expected to grow at an impressive CAGR of 26.4% between 2024 and 2032. This rapid growth is largely driven by the increasing demand for immersive travel experiences, as consumers seek innovative ways to explore new destinations without the limitations of traditional travel. Virtual tourism is transforming the travel industry, providing a unique opportunity to virtually explore places and interact with different environments. One of the key factors propelling this market is the rising popularity of immersive experiences, particularly among younger audiences. Virtual tourism allows users to "visit" destinations, engage with cultural attractions, and experience environments in real-time.

This trend appeals to those looking for more authentic, adventure-filled experiences, even if physical travel isn't possible. In addition, the growing need for accessible travel options, whether due to financial, time, or physical constraints, is expanding the reach of virtual tourism to a broader range of consumers. In 2023, 360°degree virtual tours dominated the market, holding over 45% of the market share. These tours offer an immersive and highly interactive experience, allowing users to explore destinations and landmarks as if they were physically present. The demand for 360°degree tours is expected to continue rising, with the segment projected to surpass USD 2.5 billion by 2032.

In terms of end users, the market is divided into individuals, travel agencies, educational institutions, and businesses. The individual segment held the largest share in 2023, accounting for around 47% of the market. Virtual tourism provides individuals with an affordable and convenient alternative to traditional travel, making it accessible to those with limited financial resources, time constraints, or mobility issues. North America accounted for over 35% of the virtual tourism market share in 2023, driven by high

technological adoption and strong consumer demand for innovative travel experiences. The vast accessibility of advanced VR and AR technologies, specifically in the U.S. and Canada, supports the region's dominant position in the market. By 2032, the North American virtual tourism market is expected to exceed USD 2 billion, fueled by continued advancements in immersive technology and growing interest in virtual travel options.

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