

Augmented Reality Market Size, Share & Trends Analysis Report By Component (Hardware, Software), By Display (Head-Mounted Display & Smart Glass, Head-Up Display, Handheld Devices), By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Augmented Reality Market Growth & Trends

The global augmented reality market size is anticipated to reach USD 597.54 billion by 2030, expanding at a CAGR of 40.9% from 2022 to 2030, according to the latest report by Grand View Research, Inc. The growth of the market can be attributed to the growing adoption of augmented reality (AR) technology in various end-use industries and industry verticals, including automotive, healthcare, and education, among others. The immersive experience AR technology can potentially offer, and subsequently, the growing real-life use cases of AR technology are expected to contribute to the growth of the market in the forecast period.

AR technology has been evolving continuously and getting more accessible and reliable in line with the advances in technology. As such, apart from automotive, healthcare, and education; AR technology is also finding applications in other industries and industry verticals, such as construction. The development of website-based AR is typically allowing users to experience AR online without having to download any application.

Having realized that AR technology is more interactive; incumbents of various industries and industry verticals are aggressively implementing new, innovative solutions based on AR technology in their products and processes, particularly in the wake of the outbreak

of the COVID-19. For instance, educational institutions, which rely significantly on mutual interaction with learners, have adopted AR technology to enhance the learning experience for students. Similarly, retailers have also adopted AR technology to provide an immersive experience to shoppers and help them in making informed buying decisions.

AR technology is finding applications in niche markets as well. Mobile AR is particularly gaining traction as most mobile device vendors are making their mobile devices AR compatible. As such, the augmented reality market is poised for significant growth over the forecast period as AR technology continues to evolve and more real-life use cases are introduced.

Augmented Reality Market Report Highlights

The outbreak has prompted incumbents of several industries and industry verticals to implement innovative AR-based solutions

Mobile AR is poised for exponential growth as all the new mobile devices being introduced in the market are featuring built-in AR support

The industrial and manufacturing segment accounted for the highest revenue share of 24.3% in 2021

The handheld devices segment is expected to grow at the highest CAGR of 42.4% from 2022 to 2030.

Asia Pacific is expected to register the fastest growth in the forecast period.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumption
- 1.3. List of Data Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Augmented Reality - Industry Snapshot

CHAPTER 3. AUGMENTED REALITY INDUSTRY OUTLOOK

- 3.1. Market Segmentation
- 3.2. Market Size and Growth Prospects
- 3.3. Augmented Reality Value Chain Analysis
- 3.4. Augmented Reality Market Dynamics
 - 3.4.1. Market driver analysis
 - 3.4.1.1. Increase in augmented reality smartphone applications
 - 3.4.1.2. Rise in demand for remote collaboration
 - 3.4.1.3. Technological advancements in medical applications
 - 3.4.2. Market restraint analysis
 - 3.4.2.1. High augmented reality headsets cost for consumer applications and rise in mixed reality headsets
- 3.5. Augmented Reality - Key Competitor Analysis, 2021
- 3.6. Augmented Reality Market PESTEL Analysis
- 3.7. Augmented Reality Market Porter's Five Forces Analysis

CHAPTER 4. AUGMENTED REALITY COMPONENT OUTLOOK

- 4.1. Hardware
 - 4.1.1. Global market estimates and forecasts, 2018 - 2030
- 4.2. Software
 - 4.2.1. Global market estimates and forecasts, 2018 - 2030

CHAPTER 5. AUGMENTED REALITY DISPLAY OUTLOOK

- 5.1. Head-Mounted Display & Smart Glass

- 5.1.1. Global market estimates and forecasts, 2018 - 2030
- 5.2. Head-Up Display
 - 5.2.1. Global market estimates and forecasts, 2018 - 2030
- 5.3. Handheld Devices
 - 5.3.1. Global market estimates and forecasts, 2018 - 2030

CHAPTER 6. AUGMENTED REALITY APPLICATION OUTLOOK

- 6.1. Aerospace & Defense
 - 6.1.1. Global market estimates and forecasts, 2018 - 2030
- 6.2. Automotive
 - 6.2.1. Global market estimates and forecasts, 2018 - 2030
- 6.3. Education
 - 6.3.1. Global market estimates and forecasts, 2018 - 2030
- 6.4. E-Commerce & Retail
 - 6.4.1. Global market estimates and forecasts, 2018 - 2030
- 6.5. Gaming & Entertainment
 - 6.5.1. Global market estimates and forecasts, 2018 - 2030
- 6.6. Healthcare
 - 6.6.1. Global market estimates and forecasts, 2018 - 2030
- 6.7. Industrial & Manufacturing
 - 6.7.1. Global market estimates and forecasts, 2018 - 2030
- 6.8. Others
 - 6.8.1. Global market estimates and forecasts, 2018 - 2030

CHAPTER 7. AUGMENTED REALITY REGIONAL OUTLOOK

- 7.1. North America
 - 7.1.1. Augmented reality market by component, 2018 - 2030
 - 7.1.2. Augmented reality market by display, 2018 - 2030
 - 7.1.3. Augmented reality market by application, 2018 - 2030
 - 7.1.4. U.S.
 - 7.1.4.1. Augmented reality market by component, 2018 - 2030
 - 7.1.4.2. Augmented reality market by display, 2018 - 2030
 - 7.1.4.3. Augmented reality market by application, 2018 - 2030
 - 7.1.5. Canada
 - 7.1.5.1. Augmented reality market by component, 2018 - 2030
 - 7.1.5.2. Augmented reality market by display, 2018 - 2030
 - 7.1.5.3. Augmented reality market by application, 2018 - 2030

7.2. Europe

7.2.1. Augmented reality market by component, 2018 - 2030

7.2.2. Augmented reality market by display, 2018 - 2030

7.2.3. Augmented reality market by application, 2018 - 2030

7.2.4. U.K.

7.2.4.1. Augmented reality market by component, 2018 - 2030

7.2.4.2. Augmented reality market by display, 2018 - 2030

7.2.4.3. Augmented reality market by application, 2018 - 2030

7.2.5. Germany

7.2.5.1. Augmented reality market by component, 2018 - 2030

7.2.5.2. Augmented reality market by display, 2018 - 2030

7.2.5.3. Augmented reality market by application, 2018 - 2030

7.3. Asia Pacific

7.3.1. Augmented reality market by component, 2018 - 2030

7.3.2. Augmented reality market by display, 2018 - 2030

7.3.3. Augmented reality market by application, 2018 - 2030

7.3.4. China

7.3.4.1. Augmented reality market by component, 2018 - 2030

7.3.4.2. Augmented reality market by display, 2018 - 2030

7.3.4.3. Augmented reality market by application, 2018 - 2030

7.3.5. India

7.3.5.1. Augmented reality market by component, 2018 - 2030

7.3.5.2. Augmented reality market by display, 2018 - 2030

7.3.5.3. Augmented reality market by application, 2018 - 2030

7.3.6. Japan

7.3.6.1. Augmented reality market by component, 2018 - 2030

7.3.6.2. Augmented reality market by display, 2018 - 2030

7.3.6.3. Augmented reality market by application, 2018 - 2030

7.3.7. South Korea

7.3.7.1. Augmented reality market by component, 2018 - 2030

7.3.7.2. Augmented reality market by display, 2018 - 2030

7.3.7.3. Augmented reality market by application, 2018 - 2030

7.4. Latin America

7.4.1. Augmented reality market by component, 2018 - 2030

7.4.2. Augmented reality market by display, 2018 - 2030

7.4.3. Augmented reality market by application, 2018 - 2030

7.4.4. Brazil

7.4.4.1. Augmented reality market by component, 2018 - 2030

7.4.4.2. Augmented reality market by display, 2018 - 2030

- 7.4.4.3. Augmented reality market by application, 2018 - 2030
- 7.5. Middle East & Africa
 - 7.5.1. Augmented reality market by component, 2018 - 2030
 - 7.5.2. Augmented reality market by display, 2018 - 2030
 - 7.5.3. Augmented reality market by application, 2018 - 2030

CHAPTER 8. COMPETITIVE LANDSCAPE

- 8.1. Blippar
 - 8.1.1. Company overview
 - 8.1.2. Financial performance
 - 8.1.3. Product benchmarking
 - 8.1.4. Strategic initiatives
- 8.2. Daqri
 - 8.2.1. Company overview
 - 8.2.2. Financial performance
 - 8.2.3. Product benchmarking
 - 8.2.4. Strategic initiatives
- 8.3. Google Inc.
 - 8.3.1. Company overview
 - 8.3.2. Financial performance
 - 8.3.3. Product benchmarking
 - 8.3.4. Strategic initiatives
- 8.4. Infinity Augmented Reality Inc.
 - 8.4.1. Company overview
 - 8.4.2. Financial performance
 - 8.4.3. Product benchmarking
 - 8.4.4. Strategic initiatives
- 8.5. Magic Leap, Inc.
 - 8.5.1. Company overview
 - 8.5.2. Financial performance
 - 8.5.3. Product benchmarking
 - 8.5.4. Strategic initiatives
- 8.6. Microsoft
 - 8.6.1. Company overview
 - 8.6.2. Financial performance
 - 8.6.3. Product benchmarking
 - 8.6.4. Strategic initiatives
- 8.7. Qualcomm Inc.

- 8.7.1. Company overview
- 8.7.2. Financial performance
- 8.7.3. Product benchmarking
- 8.7.4. Strategic initiatives
- 8.8. Sony Corp
 - 8.8.1. Company overview
 - 8.8.2. Financial performance
 - 8.8.3. Product benchmarking
 - 8.8.4. Strategic initiatives
- 8.9. Samsung
 - 8.9.1. Company overview
 - 8.9.2. Financial performance
 - 8.9.3. Product benchmarking
 - 8.9.4. Strategic initiatives
- 8.10. Vuzix.
 - 8.10.1. Company overview
 - 8.10.2. Financial performance
 - 8.10.3. Product benchmarking
 - 8.10.4. Strategic initiatives
- 8.11. Wikitude GmbH
 - 8.11.1. Company overview
 - 8.11.2. Financial performance
 - 8.11.3. Product benchmarking
 - 8.11.4. Strategic initiatives
- 8.12. Zappar
 - 8.12.1. Company overview
 - 8.12.2. Financial performance
 - 8.12.3. Product benchmarking
 - 8.12.4. Strategic initiatives

List Of Tables

LIST OF TABLES

TABLE 1. Augmented reality - Industry snapshot & key buying criteria, 2018 - 2030
TABLE 2. Augmented reality market estimates & forecasts, 2018 - 2030 (USD Million)
TABLE 3. Augmented reality market estimates and forecasts by region, 2018 - 2030 (USD Million)
TABLE 4. Augmented reality market estimates and forecasts by component, 2018 - 2030 (USD Million)
TABLE 5. Augmented reality market estimates and forecasts by display, 2018 - 2030 (USD Million)
TABLE 6. Augmented reality market estimates and forecasts by application, 2018 - 2030 (USD Million)
TABLE 7. Augmented reality market - Key market driver impact
TABLE 8. Augmented reality market- Key market restraint impact
TABLE 9. Key Vendors - Augmented reality market
TABLE 10. Global hardware market, 2018 - 2030 (USD Million)
TABLE 11. Global hardware market by region, 2018 - 2030 (USD Million)
TABLE 12. Global software market, 2018 - 2030 (USD Million)
TABLE 13. Global software market by region, 2018 - 2030 (USD Million)
TABLE 14. Global head-mounted display & smart glasses market, 2018 - 2030 (USD Million)
TABLE 15. Global head-mounted display & smart glasses market by region, 2018 - 2030 (USD Million)
TABLE 16. Global head-up display market, 2018 - 2030 (USD Million)
TABLE 17. Global head-up display market by region, 2018 - 2030 (USD Million)
TABLE 18. Global handheld devices market, 2018 - 2030 (USD Million)
TABLE 19. Global handheld devices market by region, 2018 - 2030 (USD Million)
TABLE 20. Global aerospace & defense market, 2018 - 2030 (USD Million)
TABLE 21. Global aerospace & defense market by region, 2018 - 2030 (USD Million)
TABLE 22. Global automotive market, 2018 - 2030 (USD Million)
TABLE 23. Global automotive market by region, 2018 - 2030 (USD Million)
TABLE 24. Global education market, 2018 - 2030 (USD Million)
TABLE 25. Global education market by region, 2018 - 2030 (USD Million)
TABLE 26. Global e-commerce & retail market, 2018 - 2030 (USD Million)
TABLE 27. Global e-commerce & retail market by region, 2018 - 2030 (USD Million)
TABLE 28. Global gaming & entertainment market, 2018 - 2030 (USD Million)
TABLE 29. Global gaming & entertainment market by region, 2018 - 2030 (USD Million)

TABLE 30. Global healthcare market, 2018 - 2030 (USD Million)
TABLE 31. Global healthcare market by region, 2018 - 2030 (USD Million)
TABLE 32. Global industrial & manufacturing market, 2018 - 2030 (USD Million)
TABLE 33. Global industrial & manufacturing market by region, 2018 - 2030 (USD Million)
TABLE 34. Global others market, 2018 - 2030 (USD Million)
TABLE 35. Global others market by region, 2018 - 2030 (USD Million)
TABLE 36. North America augmented reality market by component, 2018 - 2030 (USD Million)
TABLE 37. North America augmented reality market by display, 2018 - 2030 (USD Million)
TABLE 38. North America augmented reality market by application, 2018 - 2030 (USD Million)
TABLE 39. U.S. augmented reality market by component, 2018 - 2030 (USD Million)
TABLE 40. U.S. augmented reality market by display, 2018 - 2030 (USD Million)
TABLE 41. U.S. augmented reality market by application, 2018 - 2030 (USD Million)
TABLE 42. Canada augmented reality market by component, 2018 - 2030 (USD Million)
TABLE 43. Canada augmented reality market by display, 2018 - 2030 (USD Million)
TABLE 44. Canada augmented reality market by application, 2018 - 2030 (USD Million)
TABLE 45. Europe augmented reality market by component, 2018 - 2030 (USD Million)
TABLE 46. Europe augmented reality market by display, 2018 - 2030 (USD Million)
TABLE 47. Europe augmented reality market by application, 2018 - 2030 (USD Million)
TABLE 48. Germany augmented reality market by component, 2018 - 2030 (USD Million)
TABLE 49. Germany augmented reality market by display, 2018 - 2030 (USD Million)
TABLE 50. Germany augmented reality market by application, 2018 - 2030 (USD Million)
TABLE 51. U.K. augmented reality market by component, 2018 - 2030 (USD Million)
TABLE 52. U.K. augmented reality market by display, 2018 - 2030 (USD Million)
TABLE 53. U.K. augmented reality market by application, 2018 - 2030 (USD Million)
TABLE 54. Asia Pacific augmented reality market by component, 2018 - 2030 (USD Million)
TABLE 55. Asia Pacific augmented reality market by display, 2018 - 2030 (USD Million)
TABLE 56. Asia Pacific augmented reality market by application, 2018 - 2030 (USD Million)
TABLE 57. China augmented reality market by component, 2018 - 2030 (USD Million)
TABLE 58. China augmented reality market by display, 2018 - 2030 (USD Million)
TABLE 59. China augmented reality market by application, 2018 - 2030 (USD Million)
TABLE 60. India augmented reality market by component, 2018 - 2030 (USD Million)

TABLE 61. India augmented reality market by display, 2018 - 2030 (USD Million)

TABLE 62. India augmented reality market by application, 2018 - 2030 (USD Million)

TABLE 63. Japan augmented reality market by component, 2018 - 2030 (USD Million)

TABLE 64. Japan augmented reality market by display, 2018 - 2030 (USD Million)

TABLE 65. Japan augmented reality market by application, 2018 - 2030 (USD Million)

TABLE 66. South Korea augmented reality market by component, 2018 - 2030 (USD Million)

TABLE 67. South Korea augmented reality market by display, 2018 - 2030 (USD Million)

TABLE 68. South Korea augmented reality market by application, 2018 - 2030 (USD Million)

TABLE 69. Latin America augmented reality market by component, 2018 - 2030 (USD Million)

TABLE 70. Latin America augmented reality market by display, 2018 - 2030 (USD Million)

TABLE 71. Latin America augmented reality market by application, 2018 - 2030 (USD Million)

TABLE 72. Brazil augmented reality market by component, 2018 - 2030 (USD Million)

TABLE 73. Brazil augmented reality market by display, 2018 - 2030 (USD Million)

TABLE 74. Brazil augmented reality market by application, 2018 - 2030 (USD Million)

TABLE 75. Middle East & Africa augmented reality market by component, 2018 - 2030 (USD Million)

TABLE 76. Middle East & Africa augmented reality market by display, 2018 - 2030 (USD Million)

TABLE 77. Middle East & Africa augmented reality market by application, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- FIG. 1 Research process
- FIG. 2 Market formulation
- FIG. 3 Market segmentation and scope
- FIG. 4 Augmented reality market size and growth prospects, 2018 - 2030
- FIG. 5 Key opportunities analysis
- FIG. 6 Augmented reality market - Value chain analysis
- FIG. 7 Augmented reality market dynamics
- FIG. 8 Industry analysis - Porter's five forces analysis
- FIG. 9 Augmented reality market - PEST analysis
- FIG. 10 Augmented reality market share by component, 2021 & 2030
- FIG. 11 Augmented reality market share by display, 2021 & 2030
- FIG. 12 Augmented reality market share by application, 2021 & 2030
- FIG. 13 Augmented reality market share by region, 2021 & 2030
- FIG. 14 North America marketplace: Key takeaways, 2018 - 2030
- FIG. 15 Europe marketplace: Key takeaways, 2018 - 2030
- FIG. 16 Asia Pacific marketplace: Key takeaways, 2018 - 2030
- FIG. 17 Latin America marketplace: Key takeaways, 2018 - 2030
- FIG. 18 Middle East & Africa marketplace: Key takeaways, 2018 - 2030

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