

# **Augmented Reality & Virtual Reality In Healthcare Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Service), By Technology (Augmented Reality, Virtual Reality), By Region, And Segment Forecasts, 2021 - 2028**

<https://marketpublishers.com/r/ACF7F36FC4DEN.html>

Date: May 2021

Pages: 150

Price: US\$ 5,950.00 (Single User License)

ID: ACF7F36FC4DEN

## **Abstracts**

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### **Augmented Reality & Virtual Reality In Healthcare Market Growth & Trends**

The global augmented reality & virtual reality in healthcare market size is expected to reach USD 9.5 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 27.2% from 2021 to 2028. Increasing advancements and digital disruptions in the healthcare system, rising healthcare expenditure, and the rising need for efficient and innovative solutions to enhance clinical and operational outcomes are contributing to the growth of the market. Augmented reality (AR) and virtual reality (VR) technologies are witnessing widespread adoption in surgical departments, simulation labs, education and training, and chronic pain management.

The rising number of complex surgeries is driving the demand for VR-based models to assist the surgeon. AR-based apps are used in multiple spaces such as training and education modules and patient care management tools. Innovators are receiving recognition in the form of increased investments by venture capitalists and collaboration opportunities by established players. For instance, in September 2020 OssoVR rose funding of USD 14.0 million and planned to utilize the funding towards developing virtual reality-based surgical and medical device training modules.

The hardware component segment witnessed the highest adoption owing to the rising adoption of AR and VR into different fields of healthcare. These devices range from desktops to wearable devices to display devices. Due to their audio-visual significance AR and VR is being widely adopted in education, simulation, telemedicine, and data visualization. Increasing product development in this space is contributing to market growth. For instance, in February 2019 Philips Healthcare launched a mixed reality solution by collaborating with Azurion and Microsoft. However, the services segment is expected to witness a significant CAGR during the forecast period owing to the growing need to create an immersive experience for the customer. The rising adoption in clinical trials, psychological treatment, advanced diagnostics, surgeries, and body mapping is expected to support market growth.

In addition, AR technological solutions are widely used in surgical procedures, fitness management, education and training, patient care management, medical imaging and is expected to be implemented in many more functionalities. Recent advancements in AR components have reduced the cost of augmented reality solutions and enhanced customer experience. The increasing prevalence of diseases and surgeries along with advancements in healthcare infrastructure and IT are some of the driving forces. Medical education and training using augmented reality technological solutions is also emerging rapidly and is expected to support growth. On the other hand, virtual reality technology is expected to be the fastest-growing region during the forecast period owing to the rapid integration of technology into healthcare services. VR technological solutions are widely used in telemedicine, anatomy visualization, and diagnostics. Additionally, it provides hands-on experience in medical education which is expected to contribute to market growth.

### Augmented Reality & Virtual Reality In Healthcare Market Report Highlights

The market is anticipated to grow well over the forecast period owing to the rapidly transforming and digitalization of the healthcare space

Hardware component segment dominated the global augmented reality and virtual reality in healthcare market in 2020, owing to increased use in training, simulation, surgeries, and diagnostics

The augmented reality technology segment dominated the market in 2020 owing to the growing adoption of inpatient care management, training and education, and medical imaging

North America dominated the market in 2020 owing to sophisticated healthcare infrastructure and widespread awareness of the benefits of AR and VR in healthcare

## Contents

### **CHAPTER 1 RESEARCH METHODOLOGY & SCOPE**

- 1.1 Market Segmentation and Scope
- 1.2 Market Definition
- 1.3 Research Methodology
  - 1.3.1 Information Procurement
    - 1.3.1.1 Purchased database:
    - 1.3.1.2 GVR's internal database
  - 1.3.2 Primary Research:
- 1.4 Research Scope and Assumptions
- 1.5 List to Data Sources

### **CHAPTER 2 EXECUTIVE SUMMARY**

- 2.1 Market Outlook
- 2.2 Segment Outlook
- 2.3 Competitive Insights
- 2.4 Global Augmented Reality & Virtual Reality in Healthcare Snapshot

### **CHAPTER 3 GLOBAL AUGMENTED REALITY & VIRTUAL REALITY IN HEALTHCARE MARKET VARIABLES, TRENDS, & SCOPE**

- 3.1 Market Segmentation
- 3.2 Penetration and Growth Prospect Mapping
- 3.3 Market Dynamics
  - 3.3.1 Market Driver Analysis
  - 3.3.2 Market Restraint Analysis
  - 3.3.3 Industry Challenges
- 3.4 Global Augmented Reality & Virtual Reality in Healthcare Market Analysis Tools
  - 3.4.1 Industry Analysis - Porter's
    - 3.4.1.1 Bargaining power of the suppliers
    - 3.4.1.2 Bargaining power of the buyers
    - 3.4.1.3 Threats of substitution
    - 3.4.1.4 Threats from new entrants
    - 3.4.1.5 Competitive rivalry
  - 3.4.2 PESTEL Analysis
    - 3.4.2.1 Political landscape

- 3.4.2.2 Economic and Social landscape
- 3.4.2.3 Technology landscape
- 3.4.2.4 Legal landscape
- 3.4.2.5 Technology landscape
- 3.5 Major Deals & Strategic Alliances Analysis
  - 3.5.1 Joint Ventures
  - 3.5.2 Mergers & Acquisitions
  - 3.5.3 Licensing & Partnership
  - 3.5.4 Technology Collaborations
- 3.6 Impact of COVID-19 Pandemic on Augmented Reality & Virtual Reality in Healthcare Market

## **CHAPTER 4 AUGMENTED REALITY & VIRTUAL REALITY IN HEALTHCARE MARKET: COMPONENT ESTIMATES & TREND ANALYSIS**

- 4.1 Definitions & Scope
- 4.2 Market: Component Market Share Analysis, 2020 and 2028
- 4.3 Hardware
  - 4.3.1 Market estimates and forecasts, 2016 - 2028 (USD Million)
- 4.4 Software
  - 4.4.1 Market estimates and forecasts, 2016 - 2028 (USD Million)
- 4.5 Service
  - 4.5.1 Market estimates and forecasts, 2016 - 2028 (USD Million)

## **CHAPTER 5 AUGMENTED REALITY & VIRTUAL REALITY IN HEALTHCARE MARKET: TECHNOLOGY ESTIMATES & TREND ANALYSIS**

- 5.1 Definitions & Scope
- 5.2 Market: Technology Market Share Analysis, 2020 and 2028
- 5.3 Augmented reality
  - 5.3.1 Market estimates and forecasts, 2016 - 2028 (USD Million)
  - 5.3.2 Surgical application
    - 5.3.2.1 Market estimates and forecasts, 2016 - 2028 (USD Million)
  - 5.3.3 Rehabilitation
    - 5.3.3.1 Market estimates and forecasts, 2016 - 2028 (USD Million)
  - 5.3.4 Training & medical education
    - 5.3.4.1 Market estimates and forecasts, 2016 - 2028 (USD Million)
- 5.4 Virtual Reality
  - 5.4.1 Market estimates and forecasts, 2016 - 2028 (USD Million)

#### 5.4.2 Simulation

5.4.2.1 Market estimates and forecasts, 2016 - 2028 (USD Million)

#### 5.4.3 Diagnostics

5.4.3.1 Market estimates and forecasts, 2016 - 2028 (USD Million)

#### 5.4.4 Virtual Reality Exposure Therapy (VRET)

5.4.4.1 Market estimates and forecasts, 2016 - 2028 (USD Million)

#### 5.4.5 Rehabilitation

5.4.5.1 Market estimates and forecasts, 2016 - 2028 (USD Million)

#### 5.4.6 Pain Distraction

5.4.6.1 Market estimates and forecasts, 2016 - 2028 (USD Million)

## **CHAPTER 6 AUGMENTED REALITY & VIRTUAL REALITY IN HEALTHCARE MARKET: REGIONAL ESTIMATES & TREND ANALYSIS, BY COMPONENT, AND TECHNOLOGY**

### 6.1 Market: Regional Movement Analysis

#### 6.2 North America

6.2.1 Market estimates and forecasts by component, and technology 2016 - 2028 (USD Million)

##### 6.2.2 U.S.

6.2.2.1 Market estimates and forecasts by component, and technology 2016 - 2028 (USD Million)

##### 6.2.3 Canada

6.2.3.1 Market estimates and forecasts by component, and technology 2016 - 2028 (USD Million)

#### 6.3 Europe

6.3.1 Market estimates and forecasts by component, and technology 2016 - 2028 (USD Million)

##### 6.3.2 U.K.

6.3.2.1 Market estimates and forecasts by component, and technology 2016 - 2028 (USD Million)

##### 6.3.3 Germany

6.3.3.1 Market estimates and forecasts by component, and technology 2016 - 2028 (USD Million)

##### 6.3.4 France

6.3.4.1 Market estimates and forecasts by component, and technology 2016 - 2028 (USD Million)

##### 6.3.5 Italy

6.3.5.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

#### 6.3.6 Spain

6.3.6.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

### 6.4 Asia Pacific

6.4.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

#### 6.4.2 Japan

6.4.2.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

#### 6.4.3 China

6.4.3.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

#### 6.4.4 India

6.4.4.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

#### 6.4.5 Australia

6.4.5.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

#### 6.4.6 South Korea

6.4.6.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

### 6.5 Latin America

6.5.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

#### 6.5.2 Brazil

6.5.2.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

#### 6.5.3 Mexico

6.5.3.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

#### 6.5.4 Argentina

6.5.4.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

### 6.6 MEA

6.6.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

#### 6.6.2 Saudi Arabia

6.6.2.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

#### 6.6.3 South Africa

6.6.3.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

#### 6.6.4 UAE

6.6.4.1 Market estimates and forecasts by component, and technology 2016 - 2028

(USD Million)

## **CHAPTER 7 COMPETITIVE ANALYSIS**

7.1 Recent Developments & Impact Analysis, By Key Market Participants

7.2 Company/Competition Categorization (Key innovators, Market leaders, Emerging Players)

7.3 Vendor Landscape

7.3.1 Key Company Market Share Analysis, 2020

7.4 Public Companies

7.4.1 Company Market Position Analysis (Geographic Presence, Product Portfolio, Key Alliance, Industry Experience)

7.5 Private Companies

7.5.1 List of Key Emerging Companies /Technology Disruptors/Innovators

7.5.2 Company Market Position Analysis (Geographic Presence, Product Portfolio, Key Alliance, Industry Experience)

## **CHAPTER 8 COMPANY PROFILES**

8.1 CAE Healthcare

8.1.1 Company overview

8.1.2 Financial performance

8.1.3 Product benchmarking

8.1.4 Strategic initiatives

8.2 Siemens Healthineers

8.2.1 Company overview

8.2.2 Financial performance

8.2.3 Product benchmarking

8.2.4 Strategic initiatives

8.3 Philips Healthcare

8.3.1 Company overview

8.3.2 Financial performance

8.3.3 Product benchmarking



- 8.3.4 Strategic initiatives
- 8.4 Hologic, Inc.
  - 8.4.1 Company overview
  - 8.4.2 Financial performance
  - 8.4.3 Product benchmarking
  - 8.4.4 Strategic initiatives
- 8.5 EON Reality
  - 8.5.1 Company overview
  - 8.5.2 Financial performance
  - 8.5.3 Product benchmarking
  - 8.5.4 Strategic initiatives
- 8.6 Intuitive Surgical, Inc.
  - 8.6.1 Company overview
  - 8.6.2 Financial performance
  - 8.6.3 Product benchmarking
  - 8.6.4 Strategic initiatives
- 8.7 GE Healthcare
  - 8.7.1 Company overview
  - 8.7.2 Financial performance
  - 8.7.3 Product benchmarking
  - 8.7.4 Strategic initiatives
- 8.8 LAYAR
  - 8.8.1 Company overview
  - 8.8.2 Financial performance
  - 8.8.3 Product benchmarking
  - 8.8.4 Strategic initiatives
- 8.9 WorldViz
  - 8.9.1 Company overview
  - 8.9.2 Financial performance
  - 8.9.3 Product benchmarking
  - 8.9.4 Strategic initiatives
- 8.10 TheraSim Inc.
  - 8.10.1 Company overview
  - 8.10.2 Financial performance
  - 8.10.3 Product benchmarking
  - 8.10.4 Strategic initiatives

## List Of Tables

### LIST OF TABLES

TABLE 1 North America augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 2 North America augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 3 North America augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 4 North America augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 5 U.S. augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 6 U.S. augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 7 U.S. augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 8 U.S. augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 9 Canada augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 10 Canada augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 11 Canada augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 12 Canada augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 13 Europe augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 14 Europe augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 15 Europe augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 16 Europe augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 17 U.K. augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 18 U.K. augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 19 U.K. augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 20 U.K. augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 21 Germany augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 22 Germany augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 23 Germany augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 24 Germany augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 25 France augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 26 France augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 27 France augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 28 France augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 29 Italy augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 30 Italy augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 31 Italy augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 32 Italy augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 33 Spain augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 34 Spain augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 35 Spain augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 36 Spain augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 37 Asia Pacific augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 38 Asia Pacific augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 39 Asia Pacific augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 40 Asia Pacific augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 41 Japan augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 42 Japan augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 43 Japan augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 44 Japan augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 45 China augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 46 China augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 47 China augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 48 China augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 49 India augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 50 India augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 51 India augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 52 India augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 53 Australia augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 54 Australia augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 55 Australia augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 56 Australia augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 57 South Korea augmented reality & virtual reality in healthcare market

estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 58 South Korea augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 59 South Korea augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 60 South Korea augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 61 Latin America augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 62 Latin America augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 63 Latin America augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 64 Latin America augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 65 Brazil augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 66 Brazil augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 67 Brazil augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 68 Brazil augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 69 Mexico augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 70 Mexico augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 71 Mexico augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 72 Mexico augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 73 Argentina augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 74 Argentina augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 75 Argentina augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 76 Argentina augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 77 MEA augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 78 MEA augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 79 MEA augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 80 MEA augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 81 Saudi Arabia augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 82 Saudi Arabia augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 83 Saudi Arabia augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 84 Saudi Arabia augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 85 South Africa augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 86 South Africa augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 87 South Africa augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 88 South Africa augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

TABLE 89 UAE augmented reality & virtual reality in healthcare market estimates and forecasts, by component, 2016 - 2028 (USD Million)

TABLE 90 UAE augmented reality & virtual reality in healthcare market estimates and forecasts, by AR applications, 2016 - 2028 (USD Million)

TABLE 91 UAE augmented reality & virtual reality in healthcare market estimates and forecasts, by VR applications, 2016 - 2028 (USD Million)

TABLE 92 UAE augmented reality & virtual reality in healthcare market estimates and forecasts, by technology, 2016 - 2028 (USD Million)

## List Of Figures

### LIST OF FIGURES

- FIG. 1 Augmented Reality & Virtual Reality in Healthcare market segmentation
- FIG. 2 Market research process
- FIG. 3 Information procurement
- FIG. 4 Primary research pattern
- FIG. 5 Augmented Reality & Virtual Reality in Healthcare market snapshot, 2020 (USD Million)
- FIG. 6 Augmented Reality & Virtual Reality in Healthcare market trends & outlook
- FIG. 7 Penetration & growth prospect mapping
- FIG. 8 Market driver analysis (Current & future impact)
- FIG. 9 Market restraint analysis (Current & future impact)
- FIG. 10 Augmented Reality & Virtual Reality in Healthcare market, component outlook key takeaways (USD Million)
- FIG. 11 Augmented Reality & Virtual Reality in Healthcare market: component movement analysis (USD Million), 2020 & 2028
- FIG. 12 Hardware market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 13 Software market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 14 Services market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 15 Augmented Reality & Virtual Reality in Healthcare market, technology outlook key takeaways (USD Million)
- FIG. 16 Augmented Reality & Virtual Reality in Healthcare market: technology movement analysis (USD Million), 2020 & 2028
- FIG. 17 Augmented reality market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 18 Surgical application market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 19 Rehabilitation market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 20 Training & medical education market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 21 Virtual reality market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 22 Simulation market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 23 Diagnostics market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 24 Virtual reality exposure therapy market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 25 Rehabilitation market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 26 Pain distraction market estimates and forecasts, 2016 - 2028 (USD Million)
- FIG. 27 Augmented Reality & Virtual Reality in Healthcare market, regional outlook key takeaways (USD Million)

FIG. 28 Augmented Reality & Virtual Reality in Healthcare market: regional movement analysis (USD Million), 2020 & 2028

FIG. 29 North America Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 30 U.S. Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 31 Canada Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 32 Europe Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 33 U.K. Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 34 Germany Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 35 France Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 36 Spain Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 37 Italy Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 38 Asia Pacific Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 39 Japan Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 40 China Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 41 India Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 42 Australia Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 43 South Korea Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 44 Latin America Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 45 Brazil Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 46 Mexico Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 47 Argentina Augmented Reality & Virtual Reality in Healthcare market estimates



and forecasts, 2016 - 2028 (USD Million)

FIG. 48 MEA Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 49 Saudi Arabia Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 50 South Africa Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 51 UAE Augmented Reality & Virtual Reality in Healthcare market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 52 Company market share analysis, 2020

FIG. 53 Heat map analysis, Public Companies, 2020

FIG. 54 Heat map analysis, Private Companies, 2020

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