

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

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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

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