

Augmented Reality & Virtual Reality In Manufacturing Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Services), By Technology, By Device, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Augmented Reality & Virtual Reality In Manufacturing Market Growth & Trends

The global augmented reality & virtual reality in manufacturing market size is anticipated to reach USD 62.71 billion by 2030, expanding at a CAGR of 29.3% from 2022 to 2030, according to the latest report by Grand View Research, Inc. The market is expected to witness substantial growth over the next eight years as more manufacturing industries have incorporated Augmented Reality (AR) and virtual reality (VR) in their production processes. AR and VR technologies in manufacturing are used for training the workforce, safety testing, error detection, and quality assurance, among others. The advancements in 3D technology and the combination of Artificial Intelligence (AI) with VR offer growth prospects to the market, especially in the automation and manufacturing businesses. Therefore, all these factors positively impact the growth of the market.

The applications in manufacturing, such as product design and development, training in the industrial environment, and remotely conducting repair and maintenance tasks, demand the use of AR and VR technologies due to their convenience, low operational costs, and better proficiency. Organizations are adopting cutting-edge gadgets with the latest technologies, such as sensors for gesture input, eye tracking, motion tracking, spatial sound, and voice support. Therefore, adopting the latest devices and software

compatible with AR and VR offers manufacturers various applications. Hence, the wide usage of AR and VR in manufacturing is expected to create market demand.

The growing popularity of augmented and virtual reality technologies for industrial end-use is expected to foster market growth during the forecast period. In recent years, there has been a significant increase in the demand for and popularity of augmented reality and virtual reality headsets due to technological advancements to capture images and sounds profound. The incorporation of VR headsets in industries for vivid applications creates market growth opportunities. For instance, the National Aeronautics and Space Administration (NASA) deployed VR expertise to provide a Virtual Space Station (VSS), collaborative computer-delivered treatment programs, and collaborative behavioral health training.

Augmented Reality & Virtual Reality In Manufacturing Market Report Highlights

The hardware component segment accounted for the largest revenue share of over 55.0% in 2021 owing to the adoption of AR and VR devices in manufacturing

The augmented reality technology segment held the largest revenue share of over 70.0% in 2021 due to its wide range of applications in manufacturing processes

By device, the handheld devices segment is expected to expand at the highest CAGR from 2022 to 2030 owing to the portability offered by handheld devices

The product design and development application segment accounted for the largest revenue share of over 50.0% in 2021 owing to the high penetration of AR and VR in product design and development

Asia Pacific is expected to register the fastest growth rate over the forecast period due to the fast adoption of AR and VR technologies among a large number of manufacturers in the region

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