

# **Extended Reality Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Services), By Application, By Industry Vertical, By Enterprise Size, By Region, And Segment Forecasts, 2024 - 2030**

<https://marketpublishers.com/r/E01B1C611A95EN.html>

Date: May 2024

Pages: 120

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

ID: E01B1C611A95EN

## **Abstracts**

This report can be delivered to the clients within 5 Business Days

### **Extended Reality Market Growth & Trends**

The global extended reality market size is anticipated to reach USD 1,069.27 billion by 2030 and is projected to grow at a CAGR of 32.9% from 2024 to 2030, according to a new report by Grand View Research, Inc. The market, including virtual reality (VR), augmented reality (AR), and mixed reality (MR), is experiencing significant growth driven by advancements in technology and increased adoption across various industries. With the rising demand for immersive entertainment experiences, consumers are increasingly seeking more engaging and interactive forms of entertainment, driving the adoption of extended reality (XR) technologies in gaming, live events, and multimedia content.

The shift towards remote work and distributed teams, accelerated by global events due to the COVID-19 pandemic, highlighted the need for effective virtual collaboration tools. XR technologies, including virtual reality (VR) and augmented reality (AR), offer immersive and interactive platforms for remote teams to collaborate in shared virtual environments, regardless of physical locations.

Moreover, the increasing support and investment from governments and public institutions worldwide is further driving the market growth. Numerous governments

worldwide are implementing policies and funding initiatives and partnering with industry stakeholders to promote XR development and adoption. Government support in the form of research grants, tax incentives, regulatory frameworks, and public-private partnerships aimed at encouraging innovation, improving infrastructure, and expanding access to XR technologies. For instance, in September 2022, the European Commission initiated the VR/AR Industrial Coalition, serving as a forum for communication between the European VR/AR industry and policymakers. Its objective is to recognize key obstacles and prospects within the European VR/AR sector to guide policy decisions better.

### Extended Reality Market Report Highlights

Based on component, the hardware segment led the market with the largest revenue share of 65.3% in 2023, owing to on-going innovations and development in extended reality technology by the industry players

Based on application, the augmented reality segment is expected to witness at the fastest CAGR during the forecast period, due to innovation and immersive experiences in the gaming and entertainment industries, with the popularity of AR-enabled mobile games

Based on industry vertical, the gaming segment held the market with largest revenue share of 32.1% in 2023, due to increasing demand for immersive and interactive gaming experiences, continuous innovation in XR hardware, particularly VR headsets and accessories

Based in component, the small & medium enterprises segment is expected to witness at the fastest CAGR during the forecast period. The adoption of XR technologies among SMEs is driven by the need to enhance product development and innovation processes

North America dominated the market with the revenue share of 41.1% in 2023 and projected to grow at the fastest CAGR over the forecast period, due to industrialization and the growing emphasis on industrial safety

In January 2023, Mapstar launched Augmented Reality (AR) on-site editing to enhance mall shopping. It blends real and digital worlds, with AR, VR, LiDAR, and XR-layer capabilities. Users can easily create new digital realities by mapping the environment in anchoring digital assets and 3D. It is accessible on

the web, AR, and VR.

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