

Immersive Entertainment Market Size, Share & Trends Analysis Report By Technology Type (Virtual Reality, Augmented Reality, Mixed Reality), By Application (Gaming, Live Events), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Immersive Entertainment Market Growth & Trends

The global immersive entertainment market size is expected to reach USD 426.77 billion by 2030, growing at a CAGR of 24.6% from 2024 to 2030, according to a new study by Grand View Research, Inc. The primary driver propelling the growth of the market is the widespread adoption of immersive technology in a wide range of entertainment industries, including gaming, movies, music, sports, and live events. The widespread application enhances immersive entertainment's attractiveness and its audience base, which is anticipated to drive market expansion throughout the forecast period.

The widespread application of immersive technologies across the entertainment industry is expected further to fuel the market growth in the coming years. Moreover, the trend of virtual tourism is expanding, enabling users to explore destinations through virtual reality. The ongoing emergence of these trends focuses on the dynamic and continually evolving nature of immersive technologies across the entertainment spectrum. This signifies a broader movement within the market, where the incorporation of virtual tourism reflects a growing inclination for diverse and engaging immersive experiences, reshaping the way audiences interact with entertainment offerings.

The application of immersive technologies to enhance live performances and events is one of the major trends fueling the immersive entertainment sector. The market is experiencing growth by a wide range of live entertainment events, virtual concerts, and theater experiences which employ virtual reality (VR) and augmented reality (AR) to create engaging and interactive experiences for the audience

Launching new products and services is one of the main strategies used by companies to increase their market share in the immersive entertainment sector. Several companies operating in the market are focused on expanding their market presence to cater to the larger customer base and to strengthen their foothold in the industry. For instance, Meta, formerly known as Facebook, is actively engaged in partnerships to promote mixed reality experiences. In December 2023, Meta partnered with Telefónica to enhance mixed reality experiences for elderly individuals, showcasing its commitment to immersive technologies and expanding its market reach through strategic collaborations.

Immersive Entertainment Market Report Highlights

Based on the technology type segment, the virtual reality (VR) segment dominated the market in 2023. The combination of increasing adoption, technological advancements, diverse applications, competitive advantage, and consumer demand has propelled the virtual reality (VR) segment

Based on the application segment, the gaming segment dominated the market in 2023. The growth in the segment is attributed to its widespread popularity, technological advancements, diverse content offerings, high levels of engagement, strong community building initiatives, and enhanced cross-platform accessibility

Based on the region, North America dominated the market in 2023, owing to technological advancements, a strong ecosystem, consumer demand, and strategic partnerships by companies in North America

In December 2023, Sony Pictures Entertainment, a subsidiary of Sony Group Corporation, launched Wonderverse, an innovative immersive entertainment destination in Oak Brook, Chicago. This innovative space transports visitors beyond the confines of the screen, immersing them in fantastical realms inspired by beloved films, television series, and video games like Ghostbusters, Jumanji, Uncharted, and Zombieland.

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