

Industrial Metaverse Market Size, Share & Trends Analysis Report By Component (Software, Hardware), By Technology, By Application, By End-use, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Industrial Metaverse Market Growth & Trends

The global industrial metaverse market size is expected to reach USD 170.11 billion by 2030, growing at a CAGR of 35.3% from 2024 to 2030, according to a new report by Grand View Research, Inc. The rising utilization of immersive training and simulation solutions is responsible for the growth of the market. Industries such as manufacturing, healthcare, and aerospace are increasingly integrating virtual reality (VR) and augmented reality (AR) technologies to create highly realistic training environments. These immersive simulations offer workers practical experience within a safe virtual setting, thereby diminishing the requirement for physical training setups and mitigating the potential for accidents. This cost-efficient trend significantly enhances training efficacy, serving as a valuable resource for industries aiming to enhance workforce skills and operational productivity.

Utilizing accelerated computing technologies can significantly propel the market forward by enhancing the capabilities and efficiency of virtual simulations and real-time processing. With accelerated computing, industrial metaverse applications can handle complex computational tasks, such as rendering high-fidelity 3D models, conducting advanced simulations, and processing massive datasets more quickly and efficiently. In March 2024, Ansys Inc. expanded its collaboration with NVIDIA Corporation to integrate accelerated computing technologies, enhancing Ansys AI+ modules. This includes

utilizing NVIDIA Modulus for advanced solver capabilities, focusing initially on semiconductor software products. This collaboration aims to accelerate simulations, allowing engineers to explore more design alternatives rapidly.

Many industries in North America are undergoing digital transformation efforts to improve efficiency and competitiveness. Industrial metaverse solutions complement these initiatives by providing immersive and interactive experiences that enrich collaboration, decision-making, and productivity. With a dynamic ecosystem of innovative companies, North America leads in technological advancement, particularly in emerging fields such as virtual reality (VR), augmented reality (AR), and artificial intelligence. These advanced technologies serve as fundamental components of the industrial metaverse, enabling immersive and interactive experiences within virtual environments. In North America, companies drive advancements in VR, AR, AI, and related technologies.

Industrial Metaverse Market Report Highlights

Based on technology, the VR segment dominated the market with the largest share in 2023. This immersive capability is particularly valuable in industries such as manufacturing, automotive, and aerospace, where complex design processes, training simulations, and virtual prototyping can benefit from a highly immersive environment

Based on application the product design & development segment is expected to experience significant growth during the forecast period. The growing emphasis on customization and personalization in consumer products has fueled demand for agile and flexible design solutions, further driving the dominance of product design & development in the market

Based on end-use, the manufacturing segment has gained dominance in the market with a significant market share in 2023. The industrial metaverse empowers manufacturers to enhance productivity, quality, and agility while reducing costs and accelerating time-to-market, driving its growth within the manufacturing sector

Advancements in AI and machine learning propel the market forward by enabling enhanced capabilities and functionalities within virtual environments. These technologies empower industrial metaverse solutions to analyze data intelligently, automate processes, and make informed decisions in real time

The growing integration of digital twin technology is transforming industries by enabling real-time virtual replicas of physical assets, processes, and systems. This advancement facilitates enhanced predictive maintenance, optimization, and decision-making across various sectors

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