

# **Metaverse Market Size, Share & Trends Analysis Report By Product, By Platform, By Technology (Blockchain, Virtual Reality (VR) & Augmented Reality (AR), Mixed Reality (MR)), By Application, By End-use, By Region, And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

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### **Metaverse Market Growth & Trends**

The global metaverse market size is predicted to attain USD 936.6 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to witness a CAGR of 41.6% from 2023 to 2030, owing to increasing demand from end-use industries, which prominently include media and entertainment, education, and aerospace and defense is anticipated to propel the industry growth over the forecast period.

The market is also expected to witness growth due to the steady adoption of XR technologies to enhance user experience on various platforms. The growing demand for metaverse to purchase digital assets using cryptocurrencies is expected to drive the market significantly. The development and distribution of Augmented reality (AR), Virtual Reality (VR), and Mixed Reality (MR) devices are anticipated to spur market growth in years to come.

The prefix 'meta' is commonly used in Greek to denote 'after' or 'beyond.' The metaverse is a three-dimensional interactive and immersive environment where several people can interact through avatars. The usage of the metaverse to purchase digital assets using bitcoin is becoming more popular around the world. Gaming websites,

messaging applications, and social media platforms such as Facebook are being used to communicate with one another online. The metaverse is the advent of new online environments in which people's interactions are more multidimensional and they can engage more deeply with digital content rather than merely reading it.

The metaverse is widely used as a real-time virtual world to build and leverage vast opportunities for brand connection. It would also set the stage for the next phase of post-COVID-19 digital activity, namely the emergence of digital social experiences. On Metaverse platforms that allow blockchain technology to be utilized, users can create, own, and trade autonomous digital assets and virtual regions using cryptocurrencies like Bitcoin and Ethereum, as well as nonfungible tokens (NFTs).

During the forecast period, rising demand for blockchain-based metaverse networks and platforms for trading digital assets is expected to drive considerable market revenue growth. One of the major factors driving the future expansion of the metaverse business is the rise of the gaming industry.

### Recent Developments

In July 2022, The Spanish government declared that it would provide 3.8 million euros (\$ 4.1 million) to independent contractors and small and medium-sized businesses (SMEs) with residences in European Union or Spain, engaged in research, development, and innovation initiatives involving Web3 and metaverse technologies. Additionally, the Spanish Ministry of Culture and Sports has opted to allocate 8 million euros (\$8.5 million) for the creation of video games and story metaverse experiences.

In November 2021, Roblox Corporation, an online gaming platform based in the U.S., created a \$10 million fund to support the development of online education applications in its virtual world. Additionally, mobile service providers like AT&T Intellectual Property are working together to create instructional programs and platforms that take advantage of the metaverse.

In November 2021, a virtual and augmented reality platform named Niantic, Inc., raised USD 300 million planning to build a real-time virtual world platform. The company raised this investment from the Pok?mon GO gaming company, Coatue.

In October 2021, Meta Platforms Inc. (Facebook), announced its plan to invest

in the European Union by hiring 10,000 staff members to help with the creation of the metaverse. Moreover, to facilitate a metaverse competition to support new ideas and honors in the industry, Meta partnered with Colorintech, a non-profit organization with a U.K. base that works toward a more transparent and inclusive tech firm.

In April 2021, Epic Games Inc. received funding of 1 billion USD for driving future growth prospects in the metaverse market. The company's funding round is consisting of a 200 million USD planned investment from the Sony Group Corporations.

March 2021, The major mobile provider in Thailand, Advanced Info Services (AIS), created a metaverse retail mall to enable clients to continue their immersive shopping despite the pandemic. The metaverse retail center, known as V-Avenue, enables two million unique people to shop in more than 200 3D stores and engage in virtual reality interactions, replicating the mall experience online.

## Metaverse Market Report Highlights

The hardware sub-segment in the product segment accounted for the largest revenue share in 2022, owing to the increased adoption of AR, VR, and MR devices

Displays captured the highest revenue share in the hardware sub-segment in 2022 whereas, programming engines dominated the software sub-segment with the largest revenue share

Desktop and headsets dominated the market with 41.94% and 34.96% of the total revenue shares in 2022, respectively, and are projected to remain the highest revenue-generating segments during the forecast period

The VR and AR technology sector held the largest revenue share in 2022 as multiple industries such as gaming, healthcare, education, and entertainment have increasingly incorporated VR and AR technology for numerous purposes. Human resource domains are also incorporating the use of VR and AR devices for employee training

In terms of offerings, the virtual platform segment accounted for the largest market share in 2022 and is anticipated to exhibit significant growth, owing to the increased adoption of these platforms for multiple uses such as advertising, branding, and academics. Many key players have also realized that virtual platforms help reduce capital expenditures and operating expenses

The gaming segment is projected to dominate the application segment over the forecast period. The content and social media segment is anticipated to witness considerable growth over the forecast period owing to the increased demand for social media applications

The North America region accounted for the largest market share in 2022, owing to the high adoption of metaverse platforms

The Asia Pacific region is likely to witness a robust CAGR over the forecast period, owing to factors such as demand for a better viewing experience, an increasing number of start-ups like OneRare, LOKA, and Bolly Heroes

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