

Metaverse Market Size, Share & Trends Analysis Report By Product (Software, Services), By Platform (Desktop, Mobile), By Technology (VR & AR, Mixed Reality), By Application (Gaming, Online Shopping), By End-user, And Segment Forecasts, 2024 - 2030

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Abstracts

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Metaverse Market Growth & Trends

The global metaverse market size is expected to reach USD 936.6 billion by 2030, growing at a CAGR of 43.9% from 2024 to 2030, according to a new report by Grand View Research, Inc. The market is poised for expansion, driven by rising demand across diverse sectors such as media and entertainment, education, aerospace and defense. The increasing adoption of XR technologies fuels this growth to enrich user experiences across multiple platforms. Additionally, the market is benefiting from the growing inclination towards using cryptocurrencies for purchasing digital assets within the metaverse. Furthermore, the ongoing development and wider availability of Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR) devices are expected to accelerate market growth in the coming years.

The metaverse serves as a dynamic virtual realm facilitating extensive opportunities for brand engagement and connection. It heralds a new era of digital social experiences, with platforms enabling users to create, own, and exchange autonomous digital assets and virtual territories utilizing blockchain technology and cryptocurrencies such as Bitcoin, Ethereum, and non-fungible tokens (NFTs). Moreover, the increasing demand for blockchain-powered metaverse networks and trading platforms for digital assets drives anticipated market growth. The burgeoning gaming industry emerges as a

significant catalyst propelling the future expansion of the metaverse sector.

Utilizing accelerated computing technologies can significantly drive the metaverse market forward by enhancing the efficiency and capabilities of virtual simulations and real-time processing. With accelerated computing, metaverse applications can efficiently manage complex computational tasks such as rendering high-fidelity 3D models and processing large datasets, leading to improved performance and productivity. 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.

In the metaverse market, there's a noticeable surge in the adoption of wearable Mixed Reality (MR) devices, including MR headsets and smart glasses, particularly within industrial settings. These devices offer users hands-free access to digital information and contextual data in real-world environments. The prevailing trend leans towards more lightweight, ergonomic, and feature-rich wearable MR devices tailored to specific industrial applications. Industries are increasingly integrating wearable MR devices for maintenance, training, and inspection purposes, enabling workers to access crucial information without impeding their ability to perform tasks. This trend underscores the growing significance of immersive, hands-free MR experiences across various industrial domains within the metaverse market.

Metaverse Market Report Highlights

Software segment dominated the market with a significant revenue share in 2023. The rapid advancement of software technologies, along with the increasing demand for digital entertainment, collaboration, and communication platforms, also contributes to the dominance in this segment of the market.

Desktop segment is experiencing significant growth in 2023. Desktop-based metaverse platforms often feature a wide range of content creation tools, social interaction options, and compatibility with existing software applications, making them attractive to a broad user base.

VR and AR segment has gained dominance in the market with a significant revenue share in 2023. The increasing accessibility and affordability of VR and AR devices have spurred greater adoption among both consumers and businesses.

The online shopping segment is projected to grow significantly from 2024 to 2030. As metaverse applications evolve, they will increasingly offer virtual storefronts and digital marketplaces where users can browse, shop, and interact with products and brands in a three-dimensional space.

The tourism & hospitality segment is projected to grow significantly from 2024 to 2030. The metaverse introduces innovative methods for individuals to virtually explore destinations, offering immersive experiences that accurately replicate the sights, sounds, and ambiance of real-world travel.

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