

Virtual Try-on Market Size, Share & Trends Analysis Report By Technology (AR, VR, AI & ML), By Application (Apparel & Clothing, Wristwatch & Jewelry), By Device, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Virtual Try-on Market Growth & Trends

The global virtual try-on market size is expected to reach USD 46.42 billion by 2030, registering a CAGR of 26.4% from 2024 to 2030, according to a new report by Grand View Research, Inc. The significant growth is primarily driven by the utilization of virtual try-on solutions by enabling retailers to realize cost efficiencies through reduced dependence on physical inventory and traditional brick-and-mortar outlets. By extending their reach to customers beyond geographical limitations through virtual try-on experiences, retailers are expected to potentially increase sales volumes while moderating costs, thereby driving market growth.

Virtual try-on technology is proving highly advantageous for retailers and is experiencing a surge in consumer adoption and preference in the current market landscape. The widespread adoption of virtual try-on technology across diverse sectors, including fashion, beauty, eyewear, jewelry, and home decor, serves as a significant driver for market growth. This extensive integration presents a diverse market, offering significant opportunities for growth and innovation within the virtual try-on market.

Moreover, companies are innovating to augment the sensory aspect of online shopping, particularly focusing on tangible sensations, fabric details, and texture

perception. This innovation targets reducing return rates and promoting brand loyalty among consumers. Furthermore, virtual try-on technology gathers vast amounts of data, empowering marketing analytics teams to refine the customer experience and strengthen brand visibility, thereby propelling growth in the virtual try-on market in the coming years.

Virtual Try-on Market Report Highlights

Based on technology, the AR segment accounted for the largest revenue share in 2023. The segment growth is attributed to the personalized recommendations based on individual preferences, sizes, and styles.

Based on application, the apparel & clothing segment accounted for the largest revenue share in 2023, owing to the implementation of AR, VR, AI & ML, among other technologies.

Based on device, the smartphones & tablets segment accounted for the largest revenue share in 2023. The segment growth is attributed to the widespread adoption of smartphones and tablets globally.

Based on the region, North America accounted for the highest market share in 2023. The growth in this region is fueled by the presence of numerous fashion brands that are using virtual try-on technology.

In March 2024, Banuba Limited collaborated with Oc?ane, a Brazilian cosmetics manufacturer and retailer. The company integrated Banuba's TINT product to provide a better user experience and invite purchases. The TINT experience is integrated with the company's product portfolio and can be experienced on their website.

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