

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.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definitions
- 1.3. Information Procurement
 - 1.3.1. Information analysis
 - 1.3.2. Market formulation & data visualization
 - 1.3.3. Data validation & publishing
- 1.4. 4 Research Scope and Assumptions
 - 1.4.1. List of Data Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Virtual Try-on Market Snapshot
- 2.2. Virtual Try-on Market- Segment Snapshot (1/2)
- 2.3. Virtual Try-on Market- Segment Snapshot (2/2)
- 2.4. Virtual Try-on Market- Competitive Landscape Snapshot

CHAPTER 3. VIRTUAL TRY-ON MARKET - INDUSTRY OUTLOOK

- 3.1. Market Lineage Outlook
- 3.2. Industry Value Chain Analysis
- 3.3. Market Dynamics
 - 3.3.1. Market Driver Analysis
 - 3.3.2. Market Restraint Analysis
 - 3.3.3. Market Opportunity
- 3.4. Technology Landscape
- 3.5. Industry Analysis Tools
 - 3.5.1. Porter's analysis
 - 3.5.2. Macroeconomic analysis
- 3.6. Technology Trends
- 3.7. Case Study Analysis

CHAPTER 4. VIRTUAL TRY-ON MARKET: TECHNOLOGY ESTIMATES & TREND ANALYSIS

- 4.1. Technology Movement Analysis & Market Share, 2023 & 2030

4.2. Virtual Try-on Market Estimates & Forecast, By Technology (USD Million)

- 4.2.1. Augmented Reality
- 4.2.2. Virtual Reality
- 4.2.3. Artificial Intelligence & Machine Learning
- 4.2.4. Others

CHAPTER 5. VIRTUAL TRY-ON MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

5.1. Application Movement Analysis & Market Share, 2023 & 2030

5.2. Virtual Try-on Market Estimates & Forecast, By Application (USD Million)

- 5.2.1. Apparel & Clothing
- 5.2.2. Wristwatch & Jewelry
- 5.2.3. Eye Wear
- 5.2.4. Footwear
- 5.2.5. Others

CHAPTER 6. VIRTUAL TRY-ON MARKET: DEVICE ESTIMATES & TREND ANALYSIS

6.1. Device Movement Analysis & Market Share, 2023 & 2030

6.2. Virtual Try-on Market Estimates & Forecast, By Device (USD Million)

- 6.2.1. Smartphones & Tablets
- 6.2.2. Computer

CHAPTER 7. REGIONAL ESTIMATES & TREND ANALYSIS

7.1. Virtual Try-on Market by Region, 2023 & 2030

7.2. North America

7.2.1. North America Virtual Try-on Market Estimates & Forecasts, 2018 - 2030 (USD Million)

- 7.2.1.1. U.S.
- 7.2.1.2. Canada
- 7.2.1.3. Mexico

7.3. Europe

7.3.1. Europe Virtual Try-on Market Estimates & Forecasts, 2018 - 2030 (USD Million)

- 7.3.1.1. UK
- 7.3.1.2. Germany
- 7.3.1.3. France

7.4. Asia Pacific

7.4.1. Asia Pacific Virtual Try-on Market Estimates & Forecasts, 2018 - 2030 (USD Million)

7.4.1.1. China

7.4.1.2. Japan

7.4.1.3. India

7.4.1.4. South Korea

7.4.1.5. Australia

7.5. Latin America

7.5.1. Latin America Virtual Try-on Market Estimates & Forecasts, 2018 - 2030 (USD Million)

7.5.1.1. Brazil

7.6. Middle East & Africa (MEA)

7.6.1. MEA Virtual Try-on Market Estimates & Forecasts, 2018 - 2030 (USD Million)

7.6.1.1. UAE

7.6.1.2. Saudi Arabia

7.6.1.3. South Africa

CHAPTER 8. VIRTUAL TRY-ON MARKET - COMPETITIVE LANDSCAPE

8.1. Recent Developments & Impact Analysis, By Key Market Participants

8.2. Company Categorization

8.3. Participant's Overview

8.4. Financial Performance

8.5. Product Benchmarking

8.6. Company Market Positioning, 2023

8.7. Company Heat Map Analysis

8.8. Strategy Mapping

8.8.1. Expansion

8.8.2. Collaborations/Partnerships

8.8.3. New Product Launches

8.8.4. Research & Development

8.9. Company Profiles

8.9.1. DeepAR (I Love Ice Cream Ltd.)

8.9.1.1. Participant's Overview

8.9.1.2. Financial Performance

8.9.1.3. Product Benchmarking

8.9.1.4. Recent Developments

8.9.2. metadome.ai (Formerly Adloid)

- 8.9.2.1. Participant's Overview
- 8.9.2.2. Financial Performance
- 8.9.2.3. Product Benchmarking
- 8.9.2.4. Recent Developments
- 8.9.3. 3DLOOK Inc.
 - 8.9.3.1. Participant's Overview
 - 8.9.3.2. Financial Performance
 - 8.9.3.3. Product Benchmarking
 - 8.9.3.4. Recent Developments
- 8.9.4. AUGLIO
 - 8.9.4.1. Participant's Overview
 - 8.9.4.2. Financial Performance
 - 8.9.4.3. Product Benchmarking
 - 8.9.4.4. Recent Developments
- 8.9.5. Wannaby Inc.
 - 8.9.5.1. Participant's Overview
 - 8.9.5.2. Financial Performance
 - 8.9.5.3. Product Benchmarking
 - 8.9.5.4. Recent Developments
- 8.9.6. Quy Technology Pvt. Ltd. (QUYTECH)
 - 8.9.6.1. Participant's Overview
 - 8.9.6.2. Financial Performance
 - 8.9.6.3. Product Benchmarking
 - 8.9.6.4. Recent Developments
- 8.9.7. WEARFITS
 - 8.9.7.1. Participant's Overview
 - 8.9.7.2. Financial Performance
 - 8.9.7.3. Product Benchmarking
 - 8.9.7.4. Recent Developments
- 8.9.8. Mysize Inc.
 - 8.9.8.1. Participant's Overview
 - 8.9.8.2. Financial Performance
 - 8.9.8.3. Product Benchmarking
 - 8.9.8.4. Recent Developments
- 8.9.9. Zugara, Inc.
 - 8.9.9.1. Participant's Overview
 - 8.9.9.2. Financial Performance
 - 8.9.9.3. Product Benchmarking
 - 8.9.9.4. Recent Developments

8.9.10. Banuba Limited

8.9.10.1. Participant's Overview

8.9.10.2. Financial Performance

8.9.10.3. Product Benchmarking

8.9.10.4. Recent Developments

8.9.11. Queppelin

8.9.11.1. Participant's Overview

8.9.11.2. Financial Performance

8.9.11.3. Product Benchmarking

8.9.11.4. Recent Developments

8.9.12. ZAKEKE

8.9.12.1. Participant's Overview

8.9.12.2. Financial Performance

8.9.12.3. Product Benchmarking

8.9.12.4. Recent Developments

List Of Tables

LIST OF TABLES

Table 1 Virtual Try-on Market - Key Market Driver Impact

Table 2 Virtual Try-on Market - Key Market Restraint Impact

Table 3 Virtual Try-on Market Revenue Estimates and Forecast, By Technology, 2018 - 2030 (USD Million)

Table 4 Virtual Try-on Market Revenue Estimates and Forecast, By Application, 2018 - 2030 (USD Million)

Table 5 Virtual Try-on Market Revenue Estimates and Forecast, By Device, 2018 - 2030 (USD Million)

Table 6 Recent Developments & Impact Analysis, By Key Market Participants

Table 7 Company Heat Map Analysis

Table 8 Key companies undergoing expansions.

Table 9 Key Companies undergoing collaborations.

Table 10 Key companies launching new products

Table 11 Key companies engaged in research & development

List Of Figures

LIST OF FIGURES

- Fig. 1 Information Procurement
- Fig. 2 Primary Research Patter
- Fig. 3 Primary Research Process
- Fig. 4 Market Research Approaches - Bottom-Up Approach
- Fig. 5 Market Research Approaches - Top-Down Approach
- Fig. 6 Market Research Approaches - Combined Approach
- Fig. 7 Energy Efficient Buildings market Segmentation
- Fig. 8 Market Outlook
- Fig. 9 Segmental Outlook
- Fig. 10 Segmental Outlook
- Fig. 11 Competitive Outlook
- Fig. 12 Market Value Chain Analysis
- Fig. 13 Market Dynamics
- Fig. 14 Market Driver Impact Analysis
- Fig. 15 Market Restraint Impact Analysis
- Fig. 16 Industry Analysis - PORTERS
- Fig. 17 Industry Analysis - PESTEL
- Fig. 18 Application: Key Takeaways
- Fig. 19 Material: Market Share, 2023 & 2030
- Fig. 20 End Use: Market Share, 2023 & 2030
- Fig. 21 North America Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)
- Fig. 22 North America Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)
- Fig. 23 U.S. Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)
- Fig. 24 U.S. Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)
- Fig. 25 Canada Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)
- Fig. 26 Canada Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)
- Fig. 27 Mexico Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 28 Mexico Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 29 Europe Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 30 Europe Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 31 Germany Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 32 Germany Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 33 France Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 34 France Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 35 UK Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 36 UK Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 37 Spain Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 38 Spain Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 39 Italy Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 40 Italy Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 41 Asia Pacific Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 42 Asia Pacific Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 43 China Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 44 China Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 45 South Korea Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 46 South Korea Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 47 Japan Energy Efficient Buildings Market Estimates and Forecasts, by end use,

2018 - 2030 (USD Million)

Fig. 48 Japan Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 49 India Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 50 India Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 51 Central & South America Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 52 Central & South America Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 53 Brazil Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 54 Brazil Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 55 Middle East & Africa Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 56 Middle East & Africa Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 57 Saudi Arabia Energy Efficient Buildings Market Estimates and Forecasts, by end use, 2018 - 2030 (USD Million)

Fig. 58 Saudi Arabia Energy Efficient Buildings Market Estimates and Forecasts, by material, 2018 - 2030 (USD Million)

Fig. 59 Competition Categorization

Fig. 60 Company Market Positioning

Fig. 61 Strategy Mapping, 2023

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