

Virtual Reality Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global virtual reality market size reached US\$ 10.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 41.1 Billion by 2028, exhibiting a growth rate (CAGR) of 24.6% during 2023-2028.

Virtual reality (VR) is a computer-generated simulation that generates a three-dimensional (3D) environment in the real world. It provides a fully immersive virtual interaction that combines computer hardware, software, and sensory inputs to provide a fully interactive audiovisual atmosphere. It involves specialized head-mounted goggles with display screens equipped with sensors to offer a realistic experience to the user. It works on various components, such as embedded electronics and gesture recognition systems, and helps achieve a sense of presence through 360-degree videos and non-, semi-, and fully immersive films. At present, VR technology is extensively used across various industries, including gaming, entertainment, retail, travel, healthcare, education, and aerospace.

Global Virtual Reality Market Trends:

The growing adoption of VR in the gaming and media and entertainment industries represents one of the key factors positively influencing the market. In addition, its increasing use in driving schools for simulation and training is supporting the market growth. The technology familiarizes the learners with the steering wheel, brake, and accelerator of the vehicle. Apart from this, there is an increase in the use of VR technology by various leading tourism companies to enable potential clients to enjoy a virtual tour of monuments, iconic destinations, restaurants, and hotels. Furthermore, the growing utilization of VR technology in the healthcare industry as a diagnostic tool is creating a positive market outlook. It allows healthcare professionals to reach a diagnosis in conjunction with other medical approaches, like magnetic resonance

imaging (MRI). Besides this, VR helps patients and doctors communicate from anywhere while evaluating medical progress in real-time.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global virtual reality market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on device type, technology, component and application.

Breakup by Device Type:

- Head-Mounted Display
- Gesture-Tracking Device
- Projectors and Display Wall

Head-mounted displays are the most commonly used device type due to their increasing adoption in the gaming and entertainment industries to create a fully interactive environment.

Breakup by Technology:

- Semi and Fully Immersive
- Non-Immersive

Semi and fully immersive technology account for the majority of the market share, which can be accredited to the associated benefits, such as the replication of real-world surroundings in a digital platform, and the escalating demand for VR HMDs across the globe.

Breakup by Component:

- Hardware
- Software

Hardware dominates the market due to the increasing consumer reliance on smartphones, tablets, laptops, and other technologically advanced electronic gadgets.

Breakup by Application:

Aerospace and Defense
Consumer
Commercial
Enterprise
Healthcare
Others

The commercial sector holds the majority of the market share due to the growing use of VR headsets in real estate, vehicle showrooms, and retail stores.

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

North America exhibits a clear dominance in the market due to the rising deployment of virtual public health veterinary training courses in the region.

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being CyberGlove Systems Inc., Eon Reality Inc., Google LLC (Alphabet Inc.), HTC Corporation, Microsoft Corporation, Oculus VR LLC (Facebook Inc.), Samsung Electronics Co. Ltd., Sixense Enterprises Inc., Sony Corporation, StarVR Corp (Acer Inc.), Ultraleap Ltd. and Unity Software Inc.

Key Questions Answered in This Report

1. What was the size of the global virtual reality market in 2022?
2. What is the expected growth rate of the global virtual reality market during 2023-2028?
3. What are the key factors driving the global virtual reality market?
4. What has been the impact of COVID-19 on the global virtual reality market?
5. What is the breakup of the global virtual reality market based on the device type?
6. What is the breakup of the global virtual reality market based on the technology?
7. What is the breakup of the global virtual reality market based on the component?
8. What is the breakup of the global virtual reality market based on the application?
9. What are the key regions in the global virtual reality market?
10. Who are the key players/companies in the global virtual reality market?

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