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Virtual Reality Market Report by Device Type (Head-Mounted Display, Gesture-Tracking Device, Projectors and Display Wall), Technology (Semi and Fully Immersive, Non-Immersive), Component (Hardware, Software), Application (Aerospace and Defense, Consumer, Commercial, Enterprise, Healthcare, and Others), and Region 2024-2032

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Abstracts

The global virtual reality market size reached US$ 13.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 82.3 Billion by 2032, exhibiting a growth rate (CAGR) of 22% during 2024-2032. The growing demand in the gaming and entertainment industry, rising applications in medical and healthcare training that allow surgeons to practice complex procedures, and technological innovations in virtual reality are some of the major factors propelling the market.

Virtual reality refers to a computer-generated simulation or artificial environment that can be experienced by individuals. It comprises special head-mounted goggles with display screens equipped with sensors that allow users to explore and navigate through virtual spaces, manipulate virtual objects, and engage with virtual characters or elements in a three-dimensional (3D) environment. It provides a highly immersive and interactive virtual experience that combines hardware, software, and sensory inputs. As a result, virtual reality is widely employed in the gaming, entertainment, education, healthcare, and aerospace and defense industries across the globe.

At present, the increasing adoption of virtual reality in the education industry to encourage interactive learning among students is propelling the market growth. Besides this, the growing demand for virtual reality due to the decreasing costs of virtual reality

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devices around the world is offering a positive market outlook. In line with this, the increasing employment of virtual reality in the architecture, engineering, and construction (AEC) application for enhanced product design, prototyping, and visualization, improving efficiency and reducing costs, is bolstering the growth of the market. Apart from this, the rising adoption of virtual reality in corporate offices for remote and virtual meetings is contributing to the growth of the market. Furthermore, the increasing demand for virtual reality in the travel and tourism industry to allow virtual tours of hotels, resorts, or tourist attractions is supporting the growth of the market.

Virtual Reality Market Trends/Drivers:
Rising demand in the gaming and entertainment industry

There is a rise in the demand for virtual reality in the gaming and entertainment industry as it provides a highly immersive and interactive experience that goes beyond traditional platforms. It allows players to be fully immersed in a virtual world, where they can physically move, interact with objects, and engage with virtual characters, which assists in enhancing the gaming experience. Apart from this, in the entertainment sector, virtual reality allows users to explore virtual worlds, attend virtual events, and have interactive and personalized entertainment encounters. Moreover, it provides virtual theme park attractions, immersive storytelling, and virtual reality-based movies and concerts that offer unique and interactive entertainment experiences to individuals.

Increasing applications in medical and healthcare training

There is a rise in the adoption of virtual reality in the healthcare industry for various training purposes. It benefits surgeons in improving their skills, precision techniques, and enhancing patient safety. It is widely used in surgical simulations that allow surgeons to practice complex procedures in a realistic and risk-free environment. Virtual reality is also utilized for pain management and therapeutic purposes as immersive experiences assist in distracting patients from pain or discomfort during medical procedures and reduce the need for sedation or medication. Moreover, it is used in mental health treatment programs to provide exposure therapy for phobias, anxiety disorders, and post-traumatic stress disorder (PTSD).

Technological innovations in virtual reality

The introduction of virtual reality hardware and software is significantly improving the immersive experience for users. High-resolution displays, faster processors, and more advanced graphics capabilities provide more realistic and visually appealing virtual

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environments. In addition, the development of standalone virtual reality headsets, which do not require a separate computer or console offer enhanced convenience and are more accessible to users. Besides this, the integration of other technologies with virtual reality, such as haptic feedback devices and motion tracking systems, to enhance the level of immersion and interactivity is positively influencing the market, whereas haptic feedback devices provide tactile sensations that allow users to feel and touch virtual objects and motion tracking systems accurately capture the movements of users and enable natural and intuitive interactions within the virtual environment.

Virtual Reality Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global virtual reality market report, along with forecasts at the global, regional and country levels from 2024-2032. 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 display represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the device type. This includes head-mounted display, gesture-tracking device, and projectors and display wall. According to the report, head-mounted display represented the largest segment.

A head-mounted display is a device worn on the head that immerses the user in a virtual reality environment. It comprises a headset with built-in displays, lenses, and sensors to track head movements. In addition, the rising adoption of head-mounted displays, as they provide the visual and auditory stimuli necessary for an immersive experience, is contributing to the growth of the market. Apart from this, the increasing demand for head-mounted displays, as they assist in creating a stereoscopic three-dimensional (3D) effect that enhances customer experience, is bolstering the growth of the market.

Breakup by Technology:

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Semi and Fully Immersive
Non-Immersive

Semi and fully immersive account for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the technology. This includes semi and fully immersive and non-immersive. According to the report, semi and fully immersive represented the largest segment.

Semi-immersive provides a partial experience to individuals in a digital environment. It involves the use of a computer screen or projection system to display virtual content. Users may interact with the virtual environment using input devices, such as controllers or keyboards. On the other hand, fully immersive offers a full experience to users in a virtual world. It utilizes head-mounted displays that provide a wide field of view, high-resolution visuals, and stereoscopic 3D effects. Additionally, spatial audio systems further enhance the immersive experience by providing sound from different directions.

Breakup by Component:

Hardware
Software

Hardware dominates the market share

The report has provided a detailed breakup and analysis of the market based on the component. This includes hardware and software. According to the report, hardware represented the largest segment.

Hardware refers to the physical devices and equipment required to enable virtual reality experiences. Hardware comprises various components, such as input devices, processing units, head-mounted displays, audio systems, and tracking systems, that work together to create an immersive and interactive environment. In addition, these components allow users to manipulate virtual objects, navigate through virtual spaces, and provide tactile sensations for a more immersive experience. In line with this, they enhance the overall experience by delivering audio from different directions and ensuring a realistic experience.

Breakup by Application:

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Aerospace and Defense
Consumer
Commercial
Enterprise
Healthcare
Others

Commercial holds the biggest market share

The report has provided a detailed breakup and analysis of the market based on the application. This includes aerospace and defense, consumer, commercial, enterprise, healthcare, and others. According to the report, commercial represented the largest segment.

Commercial applications refer to the use of technology for business purposes, such as training and stimulation, architecture and real estate, e-commerce, marketing and advertising, and conference meetings. In addition, the rising adoption of virtual reality to improve customer engagement, enhance training, and cost saving is contributing to the growth of the market. Apart from this, the rising utilization of training programs that allow trainees to practice real-life scenarios in a safe and controlled environment, enhancing learning outcomes and reducing training costs, is strengthening the growth of the market.

Breakup by Region:
North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom

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Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

North America exhibits a clear dominance, accounting for the largest virtual reality market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America held the biggest market share due to the strong presence of software developers and virtual reality hardware manufacturers. In line with this, the rising adoption of virtual reality devices among the young population is contributing to the growth of the market in North America. Apart from this, the increasing demand for virtual reality in the gaming industry is bolstering the growth of the market. Furthermore, the rising number of professional players is propelling the growth of the market in the region.

Competitive Landscape:
Key players in the industry are increasingly focusing on improving hardware components of virtual reality, such as head-mounted displays, controllers, and tracking systems. In addition, they are investing in research and development (R&D) activities to enhance the visual quality, field of view, comfort, and ease of use of virtual reality devices. Apart from this, major manufacturers are advancing display technology, resolution, refresh rates, and reducing the weight and form factor of head-mounted displays, which is positively influencing the market. In line with this, companies are collaborating with content creators, software developers, entertainment companies, educational institutions, and studios to produce high-quality and engaging virtual reality experiences.

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The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

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.
Unity Software Inc.

Recent Developments:
In February 2022, HTC VIVE and Holoride partnered to deploy extended reality (XR) technology in VIVE Flow, a compact and lightweight immersive glasses device, to offer users an imaginative world filled with content around every turn, including both VR and traditional 2D content, from the backseat of a car.
In 2021, Oculus partnered with Zoom, a video conferencing company to enable virtual reality meetings in the near future and provide a virtual workroom environment and whiteboards for more comfortable and interactive meeting sessions.
In 2022, Microsoft and Meta have partnered to deliver immersive experiences in VR. This collaboration will bring Teams and Microsoft's other productive tools to VR headset.

Key Questions Answered in This Report

1. What was the size of the global virtual reality market in 2023?
2. What is the expected growth rate of the global virtual reality market during 2024-2032?
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?

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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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