

# **Global Metaverse Market Assessment, By Component [Hardware, Software, Services], By Technology [Blockchain, Virtual Reality & Augmented Reality, Artificial Intelligence (AI), Internet of Things (IoT), Others], By Application [Digital Marketing, Gaming, E-Commerce, Events, Others], By End-user [Retail, Healthcare, Manufacturing, IT and Telecommunication, Media and Entertainment, Banking, Financial Services, and Insurance, Others], By Region, Opportunities and Forecast, 2018-2032F**

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## **Abstracts**

Global Metaverse Market size was valued at USD 118.93 billion in 2024 which is expected to reach USD 1590.85 billion in 2032 growing at 38.29% CAGR for the forecast period between 2025 and 2032. The global metaverse market is although at a nascent stage but rapidly evolving industry that encompasses a wide range of technologies and applications, including virtual reality (VR), augmented reality (AR), blockchain, and gaming. It is estimated that the market for metaverse technology will grow significantly in the coming years, as more people seek out immersive virtual experiences. One key factor driving the growth of the metaverse market is the increasing availability and affordability of VR and AR devices, such as the Oculus Rift and the HoloLens. These devices allow users to fully immerse themselves in virtual environments, and as the technology improves, the experience will become even more realistic.

Another factor is the growing popularity of blockchain technology, which can be used to

create decentralized, secure virtual economies. These economies can be used to facilitate transactions within the metaverse, such as buying and selling virtual goods. Along with this, the gaming industry is also a major driver of the metaverse market, as many video game companies are already exploring the potential of creating immersive virtual worlds. As these games become more popular, they could help to drive broader adoption of metaverse technology.

The term 'metaverse' denotes a digital virtual reality environment where users can immerse themselves in a collective virtual space, engaging with computer-generated environments and real-time interactions with fellow participants. It is often hailed as the next frontier of the internet, a virtual universe that transcends the traditional confines of 2D web browsing, embracing captivating and interactive elements. Within the metaverse, users can unleash their creativity by crafting and personalizing their digital avatars, venturing into virtual worlds teeming with possibilities. They can connect with others, partake in social activities, embark on thrilling gaming adventures, delve into simulated experiences, conduct virtual commerce, attend lively virtual events, and more. Hence, companies operating in this market are involved in creating and developing metaverse platforms for different businesses across diverse industry sectors like textile, footwear, retail, etc.

### Growing adoption of Leading Brands Towards Metaverse

Leading Brands like Nike, Louis Vuitton, Walmart, etc. are adopting the metaverse owing to growing digital market that offers immersive and virtual shopping experiences in the metaverse. The metaverse offers access to a rapidly expanding user base. As more people embrace virtual experiences and spend time in the metaverse, brands see an opportunity to reach and engage with a large and diverse audience. Brands can create virtual showrooms, exhibitions, or experiences where users can interact with their products in a more engaging and memorable way compared to traditional advertising channels. These experiences can generate excitement, create a strong brand presence, and leave a lasting impression on users. Hence, owing to this, leading brands are collaborating or outsourcing the development of the metaverse platform, thereby driving the demand its market growth. For instance, in 2022, Walmart announced collaboration with Roblox, to enter the metaverse market with the objective to attract young shoppers. Walmart is exploring ways to reach shoppers, and provide shoppable recipes, livestreaming of events and an augmented reality feature for furniture with the help of two experiences, Walmart Land and Walmart's Universe of Play. Likewise, more brands are adopting metaverse to acquire young generation customers. This is propelling the need for metaverse platforms and contributing to the market growth.

## Rising Demand for Virtual Gaming

Virtual gaming is one of the largest segments of the global metaverse market, and it is being driven by a rising demand for more immersive and realistic gaming experiences. With the increasing popularity of video games, there is a growing desire among gamers for more interactive and social gaming experiences that go beyond traditional console and PC gaming. The metaverse provides an opportunity for gamers to connect with others in a virtual environment, engage in multiplayer games, and explore virtual worlds. In addition, the development of virtual and augmented reality technologies is enabling more realistic and immersive gaming experiences, which is attracting more users to the metaverse market.

As the demand for virtual gaming continues to grow, it is likely to drive the development of new and innovative gaming experiences within the metaverse and encourage more businesses to invest in the market. For example, in 2023, Epic Games, the creator of Fortnite, announced the upgradation of modding tools for their game with Unreal Engine tools. This will enable players to build User Generated Content (UGC) for Fortnite with professional-quality development tools, potentially resulting in entirely new kinds of creativity and interaction. This would enable the company to make transition to metaverse space easily.

## Hardware Segment Shows More Pace for Market Growth

The hardware segment is expected to show a rapid pace of growth in the global metaverse market. The success and adoption of the metaverse heavily rely on advanced hardware technologies that can deliver immersive and seamless experiences. Virtual reality (VR) headsets, augmented reality (AR) devices, haptic feedback systems, motion controllers, and high-performance computing equipment play a crucial role in enabling users to fully engage with the metaverse. As hardware technologies continue to advance, becoming more affordable, accessible, and user-friendly, the demand for these devices is expected to increase, driving market growth. Innovations in hardware will enhance the overall metaverse experience, allowing users to interact, explore, and create within virtual environments with greater realism and immersion.

## Artificial Intelligence Integration in Metaverse

Artificial intelligence (AI) integration is a major driver of the global Metaverse market growth. AI enhances user interactions by providing personalized virtual experiences and

avatars, creating more immersive and engaging digital environments. With AI, the Metaverse can offer tailored content, real-time language translation, and advanced virtual assistants, making the virtual world more interactive and user-friendly. AI improves the efficiency of content creation by generating detailed 3D assets and optimizing digital environments. This speeds up the development process and ensures high-quality virtual experiences, attracting more users and investment into the Metaverse. The integration of AI in the Metaverse significantly boosts its growth potential by enhancing user experience, content creation, and accessibility.

For instance, in November 2024, Cintoo SAS, a cloud-based reality data management company, has secured USD 38 million in Series B funding led by Partech Partners SAS. The funding accelerates Cintoo SAS's AI and Metaverse innovations, enhance its SaaS platform, and expand its presence in the US and Europe.

## Government Regulations

Measures to handle intellectual property privileges, virtual currency laws, content moderation, and the security of information may all be included in government rules for the global metaverse market. Governments may demand that metaverse platforms adhere to data management and security standards, obtain user consent before collecting data, and create tools that let users take control of their personal data. The use of copyrighted information within the metaverse could be governed by intellectual property laws. Regulations for virtual currencies might include rules for the production, taxation, and trade of digital assets. Several governments across globe are trying to enact content moderation regulations to deal with problems like hate speech, unlawful activity, and damaging metaverse material.

## Impact of COVID-19

The COVID-19 had a significant impact on the global metaverse market. With social distancing measures in place, people have turned to online platforms to connect with others, work remotely, and engage in leisure activities. This has led to an increased demand for virtual environments such as the metaverse. Virtual gaming, social networking, and e-commerce have experienced a surge in popularity as more people seek to connect with others and entertain themselves while stuck at home. In addition, the pandemic has accelerated the adoption of virtual technologies, with businesses and educational institutions turning to the metaverse as a way to continue operating during lockdowns. Overall, the pandemic has highlighted the potential of the metaverse market as a way to connect people in a safe and engaging virtual environment, and it is likely to

continue to grow in the post-pandemic world.

### Key Player Landscape and Outlook

The global metaverse market is highly competitive, with various players competing for market share. The competitive landscape is further shaped by partnerships and collaborations between companies, with major players seeking to acquire smaller firms to strengthen their position in the market. Overall, the global metaverse market is poised for significant growth, and companies that are able to offer unique and innovative experiences to users are likely to thrive in this highly competitive environment.

For instance, as part of a USD 1 billion fundraising deal for the business, Sony Group funded another USD 200 million to its commitment to Epic Games, the firm behind the Unreal Engine and Fortnite, which is increasingly being utilized in metaverse platforms and game production. The group is seeking this collaboration as an opportunity for new value creation and business expansion in entertainment.

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