

India Virtual Reality Market Assessment, By Component (Hardware, Software), By Device Type (Head-mounted Display [HMD], Gesture-tracking Device [GTD], Projectors & Display Wall [PDW], and others), By Technology (Semi Immersive, Fully Immersive and Non-immersive), By Distribution Channel (Online, Offline), By End-use (Gaming, Media and Entertainment, Retail, Healthcare, Military and Defense, Architecture, Education and Training and Others), By Region, Opportunities, and Forecast, FY2017-FY2031F

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Abstracts

The virtual reality (VR) market in India has been steadily growing and gaining traction in recent years. The India virtual reality market is projected to reach USD 29.54 billion by FY2031 from USD 3.33 billion in FY2023 growing at a CAGR of 31.37% for the forecast period between FY2024 and FY2031. Factors such as increasing consumer awareness, technological advancements, and the availability of affordable VR devices have contributed to the market's growth.

VR technology is gaining popularity among Indian consumers, particularly in the gaming and entertainment sectors. There is a growing interest in immersive gaming experiences, virtual tours, and interactive entertainment content. The affordability and accessibility of VR devices, such as the Oculus Quest series, have helped drive consumer adoption.

Virtual reality is also finding applications across various industries in India. It is being used for training, simulations, architecture and design visualization, healthcare, real estate, tourism, and marketing. Industries such as manufacturing, automotive, education, and healthcare are leveraging VR technology to improve productivity, training effectiveness, and customer engagement.

Various startups are coming up in the market offering efficient products. For example, Jaipur-based Cognihab are making strides in this field by implementing VR for critical procedure simulations and assisting patients with autism, pain relief, anxiety, among others.

Increasing Consumer Awareness

Increasing consumer awareness plays a crucial role in driving the virtual reality (VR) market in India. As consumers become more aware of VR technology and its capabilities, their curiosity and interest in experiencing VR content and applications grows. Increased awareness leads to a higher willingness to explore and invest in VR devices and experiences.

Participation in gaming expos, technology events and VR-focused exhibitions provides consumers with hands-on experiences and demonstrations of VR technology. These events enable consumers to directly experience the immersive nature of VR and understand its potential across various industries, leading to increased awareness and adoption. Media coverage, marketing campaigns, and promotional activities by VR companies contribute to increasing consumer awareness. Advertisements, online content, reviews and demonstrations help educate consumers about the benefits and possibilities of VR technology, further driving the interest and adoption.

Companies are coming up with efficient and innovative products. For instance, in 2023, Reliance Jio Infocomm Limited has unveiled its JioDive Virtual Reality (VR) headset in India, to help fans watch a match in a 360-degree stadium view while sitting in front of TV screen.

Rise in Disposable Income

The rise in disposable income in India has been a significant factor in the growth of the virtual reality (VR) market. As disposable income levels rise, more individuals have the financial capacity to invest in VR devices and accessories. VR technology was once considered expensive and inaccessible, but with increasing disposable income,

consumers can afford VR headsets, controllers and other necessary equipment. The rise in disposable income has led to increasing buying power of the middle-class population in India. This expanding consumer base has a greater ability to explore new technologies and experiences. VR companies are tapping into this growing market by offering affordable and entry-level VR solutions that cater to a wider range of consumers. As disposable income increases, VR enthusiasts who have already invested in entry-level or mid-range VR devices may have the financial means to upgrade to more advanced and feature-rich VR equipment. This upgrade cycle contributes to the growth of the VR market as consumers seek enhanced experiences. For instance, Procus One, Irusu Monster-like companies are focusing more on middle class population whose disposable income is growing, by bringing out affordable VR Headsets.

Growing Gaming Industry

India has a rapidly growing gaming industry, with a large population of gamers and game developers. The availability of VR gaming experiences has further expanded the gaming market. VR games offers a unique and captivating experience, leading to increased adoption of VR devices and content among the Indian gamers. VR offers a highly immersive gaming experience that goes beyond traditional gaming. The ability to step into virtual world, interact with game environments, and experience realistic gameplay attracts gaming enthusiasts in India. As the demand for immersive and interactive gaming experiences increases, so does the interest in VR technology and devices. For instance, as per Mumbai's gaming center, Zero Latency arcade, growth in India's virtual reality gaming is expected at 30% by 2027, which would be led by the inclusion of gaming studios and social gaming. As gaming becomes more social, gaming FEC's (Family Entertainment Centres) are opening up in metros as well as non-metro cities.

Online Segment Growing at a Faster Pace

Online sales have played a significant role in driving the virtual reality (VR) market in India. Online sales platforms provide a wide reach and accessibility to VR devices, accessories, and content. Consumers across different regions of India, including those in remote areas, can conveniently access and purchase VR products through online marketplaces. This accessibility has helped broaden the customer base and increase the adoption of VR technology. Online platforms offer a diverse range of VR devices, accessories, and content from various brands and sellers. Consumers can compare different options, read product descriptions, and check customer reviews to make

informed purchasing decisions. The availability of a wide range of products and brands contributes to market growth as consumers have more choices and can find products that suit their preferences and budgets. The convenience, variety of options, competitive pricing, and customer-centric features offered by online sales platforms have significantly contributed to the growth of the VR market in India.

Impact of COVID-19

The uncertainty caused by the pandemic and the need to prioritize essential expenses led to the postponement or cancellation of VR projects by businesses in various sectors. Budget constraints and shifting priorities may have slowed down the adoption of VR technology in certain industries. But slowly as the restriction and lockdowns eased, with people spending more time at home during lockdowns and social distancing measures, there was a surge in demand for VR entertainment experiences. VR gaming, virtual concerts, and immersive storytelling have provided individuals with engaging and interactive forms of entertainment while staying indoors. The pandemic forced the cancellation or postponement of in-person events and conferences. As a result, many organizations and event organizers turned to virtual platforms and VR technology to host virtual events, conferences, and trade shows. This created new opportunities for VR providers and increased the adoption of VR in the events industry.

Key Players Landscape and Outlook

Companies prioritize continuous innovation to stay ahead of the competition. This involves investing in research and development to explore new technologies, improve VR experiences, and introduce unique features or functionalities that differentiate their offerings from others in the market. By conducting market research, gathering user feedback, and analyzing user behavior, companies can tailor their VR offerings to deliver a more personalized and engaging experience for customers.

For example, in June 2023, VIVE Focus 3, a new virtual reality headset was launched by HTC India Private Limited. It has a smarter ergonomic design, superior audio and next-level inside-out tracking and controllers. The headset is powered by the Qualcomm Snapdragon XR2 Platform which unlocks performance improvements, including twice the CPU and GPU performance and 11x the AI processing compared to its predecessor, which powers the original VIVE Focus.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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