

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

<https://marketpublishers.com/r/J60E5FA33A09EN.html>

Date: February 2025

Pages: 133

Price: US\$ 3,300.00 (Single User License)

ID: J60E5FA33A09EN

Abstracts

The Japan virtual reality market has been steadily growing and gaining traction in recent years. It is projected to reach USD 3.34 billion by FY2031 from USD 1.03 billion in FY2023 by growing at a CAGR of 15.82% for the forecast period between FY2024 and FY2031.

Japan is known for its strong technology sector and innovative advancements, and the virtual reality (VR) market is no exception. The VR industry in Japan has been experiencing significant growth and has gained popularity across various sectors, including gaming, entertainment, education, healthcare, and tourism.

Gaming is one of the primary drivers of the Japan virtual reality market. Japanese video game companies have been at the forefront of developing immersive VR gaming experiences. They have created various VR games that appeal to casual and hardcore

gamers. Additionally, Japanese arcade centers often feature VR gaming booths where players can experience interactive and realistic virtual worlds.

Increasing Availability and Affordability of VR Devices

As VR devices become more readily available in the market, they become accessible to a broader range of consumers in Japan. Previously, VR technology was limited to early adopters or niche markets due to high costs and limited availability. However, advancements in manufacturing, economies of scale, and fierce competition have led to a broader distribution of VR devices. This increased accessibility drives the adoption of VR technology among consumers, expanding the user base and fueling Japan's virtual reality market's growth. The Japan virtual reality market now offers a broader range of devices catering to different price points and user preferences. Consumers have options ranging from high-end VR headsets to more budget-friendly alternatives, including smartphone-based VR solutions. This variety of devices accommodates different consumer needs and budgets, making VR technology more appealing and accessible to a broader audience. The availability of diverse VR devices expands the market potential and drives adoption.

Increasing Entertainment and Theme-based parks

Virtual reality can provide an immersive and interactive element to concerts, theater productions, and live events. It allows viewers to have a unique perspective, engage with virtual characters or performers, and be part of the experience from the comfort of their homes. The integration of VR in live performances adds a new dimension to entertainment and attracts audiences, leading to Japan's virtual reality market's growth. Theme parks in Japan have embraced VR technology to enhance visitor experiences. They incorporate VR attractions and rides, providing guests with immersive and thrilling adventures. VR roller coasters, simulators, and interactive experiences offer a unique blend of physical sensations and virtual environments, creating unforgettable experiences.

For Instance, Tokyo Game Show is a key industry event based in Tokyo that showcases game software and hardware related to AR (augmented reality), VR (virtual reality) and MR (mixed reality). It is an annual event held in September or October. Also, 3D & Virtual Reality ExpoOpens in new window showcases 3D/VR technologies and solutions. It is held every year, many visitors from a wide range of sectors such as manufacturing, construction, urban infrastructure, government and local authorities come to the show and actively discuss business with the exhibitors.

Growing Usage of Virtual Reality in the Retail Sector

VR technology allows retailers to create virtual showrooms where customers can browse and interact with virtual representations of products. These virtual environments provide a realistic and immersive shopping experience, allowing customers to explore products, view details, and make informed purchasing decisions. Virtual showrooms have gained popularity in Japan, particularly in the automotive and furniture industries, where customers can virtually experience vehicles and home furnishings before purchasing. VR is used in retail design and store planning processes in Japan. Retailers can create virtual representations of store layouts, shelving arrangements, and product placements, allowing them to visualize and optimize store designs before implementation.

For Instance, Styly developed by Psychic VR Lab Co., Ltd., is a VR platform supporting content that provide a first-of-its-kind shopping experience at department stores, etc. Users can experience virtual spaces instilled with the unique perspective of various fashion brands, and “experience” information about manufacturers through films. Using virtual reality contents, shopping experiences is provided, enabling shoppers to experience scenarios such as Tokyo in 2037, being in outer space, or shopping for clothes in a virtual world.

Rise in Healthcare Applications

VR technology is being utilized in medical training and education in Japan. Medical professionals, including doctors, surgeons, and nurses, can use VR simulations to practice complex procedures, improve skills, and enhance their knowledge. These simulations provide a safe and controlled environment for training, allowing healthcare professionals to gain practical experience before working with actual patients. The adoption of VR in medical training enhances the quality of healthcare education and contributes to Japan's virtual reality market's growth. For Instance, companies like SimX and VR patients have developed simulations that train medical personnel via life-like scenarios.

VR technology is employed in surgical planning and visualization in Japan. Surgeons can use VR to create 3D models of patient anatomy from medical imaging data, allowing them to visualize and plan surgeries more accurately. This helps in improving surgical outcomes and reducing risks. By creating immersive and engaging virtual environments, VR can help distract patients from pain, alleviate anxiety, and improve

overall well-being. It is used in various healthcare settings, including hospitals, clinics, and rehabilitation centres.

For Instance, Medical solutions startup, HoloEyes, developed by Dr Maki Sugimoto, provides a virtual anatomical drawing, which enables surgeons to utilize 3D anatomical visualizations of patients. Doctors can then use head-mounted displays to have a 360-degree view of the patient's anatomy, carry out more precise operations, and simulate surgeries.

Impact of COVID-19

The pandemic disrupted global supply chains and manufacturing processes, impacting the production and availability of VR hardware and components. The closure of factories and logistical challenges caused delays in releasing new VR devices and peripherals. This affected Japan's virtual reality market's growth, as consumers faced limited choices and availability of VR devices during the pandemic. The economic uncertainty caused by the pandemic led to budget constraints in Japan for both individuals and businesses.

As people were spending more time at home, there was an increased demand for entertainment and gaming experiences. VR gaming saw a boost as individuals sought more immersive and engaging gaming options. The demand for VR headsets and games increased, leading to a surge in sales. VR content developers and gaming companies in Japan capitalized on this trend by releasing new VR games and experiences, driving the growth of the Japan virtual reality market.

Key Players Landscape and Outlook

The Japan virtual reality market is home to several top companies leading the industry with innovative products and solutions. 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 Japan virtual reality market.

In 2021, Pico Interactive was acquired by ByteDance. Pico showcased its Neo3 Link VR headset for the first time in Japan at the country's flagship gaming exhibition Tokyo Game Show, September 2022. Neo3 Link went on sale in June 2022. Also, Sony Group made its upcoming headset PSVR2, which can be used with its PlayStation 5 gaming console, available for testing with Capcom's survival game at Tokyo Game Show.

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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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