

Virtual Mirror Market Assessment, By Component [Hardware, Software, Services], By Deployment [On-premise, Cloud], By Application [Virtual Fitting Rooms, Cosmetics and Makeup, Furniture and Home Decoration, Aesthetics and Plastic Surgery, Cycling and Biking, Others], By Technology [3D Virtual Reality, Photo Accurate VFR, 3D Body Scanning, Others], By End-user [E-commerce, Retail, Automotive, Others], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global virtual mirror market size was valued at USD 6.37 billion in 2023, which is expected to reach USD 27.76 billion in 2031, with a CAGR of 20.2% for the forecasted period between 2024 and 2031.

Virtual mirrors offer numerous benefits across industries, including enhancing the customer experience by enabling virtual try-ons of clothing, accessories, and makeup. They reduce the need for physical inventory, leading to cost savings and a reduced environmental footprint. The factors driving the growth of the virtual mirror market include rapid adoption rate, technological advancements, increased demand for personalized shopping experiences, and the integration of augmented reality technology by retailers.

Technological advancements in virtual mirrors are rapidly progressing due to several factors. These include continuous improvements in augmented reality and computer

vision technologies, the miniaturization of hardware, increased processing power of devices, and better integration with e-commerce platforms. Additionally, consumer demand for immersive and interactive shopping experiences is pushing companies to innovate, making virtual mirrors an attractive investment for businesses seeking to stay competitive in the digital retail landscape.

For example, in April 2023, Snap announced that it is planning to introduce augmented reality (AR) mirrors for in-store shoppers to visualize clothing without trying it on physically. Moreover, the company revealed that these mirrors will debut in selected Nike stores across the United States later this year and in the Men's Wearhouse located in Paramus, New Jersey.

Artificial Intelligence is Fostering Market Growth

Artificial intelligence (AI) is driving the growth of the virtual mirrors market at an exponential rate. These advanced mirrors use AI algorithms to simulate virtual try-on experiences for customers, enhancing the retail and beauty sectors. By allowing consumers to virtually visualize products like clothing or makeup, virtual mirrors boost customer engagement and sales. This technology is revolutionizing the shopping experience, making it more immersive and convenient while expanding new opportunities for businesses to thrive.

In February 2022, MySize introduced its interactive touch-screen mirror to cater to corporate customers, aiming to enhance the overall shopping experience in customer stores with a fresh omnichannel approach. Launched at the National Retail Federation 2022, Retail's Big Show, the FirstLook Smart Mirror empowers brands to offer customers a seamless shopping experience, bridging the gap between in-store and online shopping.

Utilization Of Virtual Fitting Rooms is Augmenting the Market Growth

The adoption of virtual fitting rooms is driving the expansion of the virtual mirrors market. Virtual mirrors, powered by technologies such as augmented reality and artificial intelligence, are revolutionizing the retail industry. They enable customers to virtually try on clothing and accessories, enhancing the online shopping experience and reducing the need for physical fittings. The innovation is boosting customer engagement and driving sales, making it an integral component of the evolving retail landscape and a valuable tool for both e-commerce and traditional brick-and-mortar stores.

For example, in September 2022, Walmart introduced a virtual fitting tool that aids customers in visualizing how a shirt, dress, or other apparel item would appear on their body. The innovative solution is part of Walmart's ongoing utilization of technology from Zeekit, a startup it purchased last year.

Advanced Rearview Cameras in the Automotive Sector are Catering to Market Opportunities

Advanced rearview camera systems in the automotive sector are capitalizing on market opportunities, driving growth in the virtual mirror market. These innovative systems, replacing traditional mirrors with digital displays, offer improved safety and functionality, making them an increasingly popular choice among consumers. As the automotive industry continues to surge, the demand for the virtual mirror market is experiencing a huge uprise, with manufacturers and suppliers developing cutting-edge solutions to meet the evolving needs of the market.

For example, in June 2023, centered on performance and safety, Peugeot Sport and Gentex collaborated to introduce an advanced digital rearview mirror aimed at improving a driver's visibility and situational awareness during races. Moreover, this system utilizes a rear-facing camera to capture video, streaming it to an LCD display integrated into the mirror. This innovative technology offers drivers a broad and unobstructed view behind the vehicle, enhancing their overall racing experience.

North America Led the Virtual Mirror Market in All Aspects

North America has emerged as a leader in the virtual mirror market due to robust technology infrastructure, a high level of consumer tech adoption, and a strong retail industry. The region's early adoption of AR and VR technologies, coupled with a dynamic e-commerce ecosystem, has driven the rapid growth of virtual mirrors. Furthermore, the impact of the pandemic accelerated the demand for contactless and immersive shopping experiences, making virtual mirrors a crucial component of the retail landscape in this region. All these aforesaid factors have positioned North America at the forefront of the market and will remain in this position for years to come.

For example, in January 2023, Magna International, a company headquartered in Canada, introduced the ClearView solution for the Ram 2500 and 3500 Heavy Duty vehicles, which comprises an interior rear-view video mirror, exterior mirrors featuring integrated cameras, and a camera discreetly positioned on the central high mount stop lamp. All camera data undergoes processing via Magna's proprietary software within a

centralized electronic control unit.

Government Initiatives

Government initiatives in the virtual mirror market are essential for fostering sustainable and resilient electrical infrastructure. They can promote energy efficiency, grid reliability, and environmental sustainability. Such measures often include regulations for energy-efficient transformers, incentives for grid modernization, and support for research and development for upgradations in transformer technologies. Moreover, government policies are crucial to meeting increasing electricity demand, reducing power losses, and mitigating the environmental impact of power generation and distribution.

For example, in 2021, the U.S. Green Building Council launched the Infrastructure Law's Grid Flexibility Program worth USD 3 billion. The grid flexibility program involves investment in smart grid innovations, like grid-interactive energy-efficient buildings. It presents an opening for utilities, private enterprises, municipal bodies, and other stakeholders to implement state-of-the-art building solutions, with federal grants covering as much as 50% of the expenses.

Impact of COVID-19

The COVID-19 pandemic has left a long-lasting impact on the virtual mirror market. Prior to the pandemic, virtual mirrors were steadily gaining popularity across industries, offering an immersive and interactive shopping experience. However, the arrival of COVID-19 abruptly accelerated their adoption. Retailers, seeking ways to provide safer and contactless shopping options, switched to virtual mirrors, which enabled customers to try on clothing, accessories, and makeup virtually. These mirrors acted as a bridge between online and in-store shopping, catering to changing consumer preferences. As the world transitions into a post-COVID era, the demand for virtual mirrors remains strong. Consumers now expect a seamless blend of convenience, personalization, and safety, driving sustained investment in AR and VR technologies, thereby ensuring the continued growth and relevance of virtual mirrors in the evolving retail landscape.

Key Players Landscape and Outlook

The virtual mirror sector is experiencing swift progress, with prominent firms such as Cisco Systems Inc., My Size Inc., Virtusize Co.Ltd., Textronics Design System Pvt. Ltd, Snap Inc., Fitnect Interactive, Zugara, Inc., Styku, Inc., AstraFit, and Metail Limited increasing their investments in smart meters and circuit breakers. Moreover, these

companies are dedicating significant resources to enhance their market presence and profitability. They are proactively participating in collaborations, acquisitions, and partnerships, which are reshaping the industry's landscape and expediting overall market expansion.

For instance, in October 2023, Fittingbox acquired Ditto Technologies Inc., a virtual eyewear try-on technology provider. The acquisition is a part of the growing interest in virtual mirror technology for the fashion industry as virtual mirrors are becoming increasingly popular in major fashion brands and retailers, such as H&M, Ralph Lauren, Lacoste, Zara, and Burberry.

In October 2023, fashion tech company Zero10 formed a strategic collaboration with Ugg to introduce a pop-up AR mirror at the Ugg flagship store in New York City. The mirror allows users to experience visual effects inspired by the brand's products.

In April 2023, Snap Inc. announced its intention to introduce augmented-reality mirrors in selected US Nike stores and the Men's Wearhouse in Paramus, New Jersey. These mirrors would enable shoppers to virtually try on clothing without the need for any sort of physical fittings.

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