

Augmented and Virtual Reality in Healthcare Market by Offering (Hardware and Software), Device Type, End User, Application (Patient Care Management, Medical Training & Education, Pharmacy Management, Surgery), and Geography - Global Forecast to 2023

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Abstracts

"Augmented and virtual reality in healthcare market projected to grow at a CAGR of 36.6% during the forecast period"

The augmented and virtual reality in healthcare market was valued at USD 769.2 million in 2017 and is expected to reach USD 4,997.9 million by 2023, at a CAGR of 36.6% during the forecast period. The increasing penetration of connected devices in the healthcare sector, increased investment in the healthcare AR and VR, and the growing need to reduce the healthcare cost are the major drivers for the market for augmented reality in healthcare and virtual reality in healthcare. The lack of competence in the deployment of AR and VR solutions and the lack of expertise among medical practitioners to adopt new technologies are the major restraints for augmented reality in healthcare and virtual reality in healthcare.

"Augmented reality in healthcare and virtual reality in healthcare market for patient care management application is expected to lead the market during the forecast period"

The rising interest of people in AR and VR is the major driver of patient-care management application in the market for augmented reality in healthcare and virtual reality in healthcare. The use of new technologies such as AR and VR would indeed be helpful for patients to remotely seek a doctor's consultation. The increase in the use of



AR and VR for therapies and rehabilitation is expected to drive the augmented reality in healthcare and virtual reality in healthcare market for patient-care management.

"Augmented and virtual reality in healthcare market for research and diagnostics laboratories is expected to witness a high growth during the forecast period"

Research and diagnostics laboratories run more tests than any other medical testing facilities. The use of AR and VR is expected to help these laboratories increase efficiency by collecting samples and data from remote locations in real time. High- and medium-volume laboratories can use these services to automate testing processes and remotely monitor the equipment. Research laboratories are involved in the rigorous research work in the development of AR and VR. The increased interest of the research labs in AR and VR is expected to drive the market for augmented reality in healthcare and virtual reality in healthcare.

"APAC is expected to witness high growth during the forecast period"

APAC has witnessed an increasing adoption of the latest technologies due to the presence of most of the display panel manufacturers in the region. Fitness management, patient care management, and pharmacy management are expected to contribute substantially to the growth of augmented reality in healthcare and virtual reality in healthcare market in APAC. These applications offer a huge potential for AR and VR players in the healthcare market to grow, because of the increasing awareness among healthcare providers and the rising adoption of new technologies in various industries—especially in China, India, and South Korea.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews have been conducted with key experts in the augmented and virtual reality industry. The breakup of the profiles of primary participants has been shown below:

By Company Type: Tier 1—35%, Tier 2—45%, and Tier 3—20%

By Designation: C-Level Executives—35%, Directors—25%, and Others—40%

By Region: North America—45%, Europe—20%, APAC—30%, and RoW—5%



The report also profiles the key players in the market for augmented reality in healthcare and virtual reality in healthcare. These key players are Google (US), Microsoft (US), DAQRI (US), Psious (Spain), Mindmaze (Switzerland), Firsthand Technology (US), Medical Realities (UK), Atheer (US), Augmedix (US), and Oculus VR (US).

Research Coverage

This research categorizes the augmented and virtual reality in healthcare market on the basis of device type, offering (hardware and software), end user, application, and geography. The report also discusses major drivers, restraints, challenges, and opportunities for the market.

Reasons to Buy the Report

The report would help leaders/new entrants in this market in the following ways:

- 1. This report segments the augmented reality in healthcare and virtual reality in healthcare market comprehensively and provides the closest market size estimation for major industries across various regions.
- 2. The report would help stakeholders understand the pulse of the market and provide them with information on drivers, restraints, challenges, and opportunities for the market.
- 3. This report would help stakeholders understand their competitors better and gain more insights to improve their position in the business. The competitive landscape section includes competitor ecosystem, product launches and developments, partnerships, fund raising, and acquisitions.



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