

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.

Contents

1 INTRODUCTION

- 1.1 OBJECTIVES OF THE STUDY
- 1.2 MARKET DEFINITION
- 1.3 STUDY SCOPE
 - 1.3.1 MARKETS COVERED
 - 1.3.2 YEARS CONSIDERED FOR THE STUDY
- 1.4 CURRENCY
- 1.5 LIMITATIONS
- 1.6 STAKEHOLDERS

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
 - 2.1.1 SECONDARY DATA
 - 2.1.1.1 Secondary sources
 - 2.1.2 PRIMARY DATA
 - 2.1.2.1 Primary interviews with experts
 - 2.1.2.2 Breakdown of primaries
 - 2.1.2.3 Key data from primary sources
 - 2.1.3 SECONDARY AND PRIMARY RESEARCH
 - 2.1.3.1 Key industry insights
- 2.2 MARKET SIZE ESTIMATION
 - 2.2.1 BOTTOM-UP APPROACH
 - 2.2.1.1 Approach for capturing the market share by bottom-up analysis (demand side)
 - 2.2.2 TOP-DOWN APPROACH
 - 2.2.2.1 Approach for capturing the market size by top-down analysis (supply side)
- 2.3 MARKET BREAKDOWN & DATA TRIANGULATION
- 2.4 RESEARCH ASSUMPTIONS

3 EXECUTIVE SUMMARY

4 PREMIUM INSIGHTS

- 4.1 ATTRACTIVE MARKET OPPORTUNITIES FOR THE AR AND VR IN HEALTHCARE MARKET

- 4.2 AR AND VR IN HEALTHCARE MARKET IN APAC
- 4.3 AR AND VR IN HEALTHCARE MARKET: DEVELOPED VS. DEVELOPING MARKETS, 2017 AND 2023 (USD MILLION)
- 4.4 AR AND VR IN HEALTHCARE MARKET, BY COUNTRY (2017–2023)
- 4.5 AR AND VR IN HEALTHCARE MARKET, BY APPLICATION
- 4.6 VR IN HEALTHCARE MARKET, BY DEVICE TYPE

5 MARKET OVERVIEW

5.1 INTRODUCTION

5.2 MARKET DYNAMICS

5.2.1 DRIVERS

- 5.2.1.1 Increasing penetration of connected devices in the healthcare sector
- 5.2.1.2 Increased investment in the healthcare AR and VR
- 5.2.1.3 Growing need to reduce the healthcare costs

5.2.2 RESTRAINTS

- 5.2.2.1 Lack of competence in deployment of the AR and VR solutions
- 5.2.2.2 Lack of expertise among medical practitioners to adopt new technologies

5.2.3 OPPORTUNITIES

- 5.2.3.1 Increasing demand for AR and VR in emerging markets
- 5.2.3.2 Increased use of AR and VR in fitness management

5.2.4 CHALLENGES

- 5.2.4.1 Overcoming social challenges
- 5.2.4.2 Concerns regarding data privacy
- 5.2.4.3 Lack of compatibility and interoperability between AR and VR solutions

offered by different vendors

5.3 VALUE CHAIN ANALYSIS

5.4 TECHNOLOGIES IN AR AND VR

5.4.1 AR TECHNOLOGY

5.4.1.1 Marker-based AR

- 5.4.1.1.1 Passive marker
- 5.4.1.1.2 Active marker

5.4.1.2 Markerless AR

- 5.4.1.2.1 Model-based tracking
- 5.4.1.2.2 Image processing-based tracking

5.4.2 VR TECHNOLOGY

5.4.2.1 Nonimmersive technology

5.4.2.2 Semi-immersive and fully immersive technologies

6 AR AND VR IN HEALTHCARE MARKET, BY OFFERING

6.1 INTRODUCTION

6.2 HARDWARE

6.3 AR AND VR HARDWARE COMPONENTS

6.3.1 SENSORS

6.3.1.1 Accelerometer

6.3.1.2 Gyroscope

6.3.1.3 Magnetometer

6.3.1.4 Proximity sensor

6.3.2 SEMICONDUCTOR COMPONENT

6.3.2.1 Controller/processor

6.3.2.2 Integrated circuits

6.3.3 DISPLAYS AND PROJECTORS

6.3.4 POSITION TRACKER

6.3.5 CAMERAS

6.3.6 OTHERS

6.4 SOFTWARE

6.4.1 SOFTWARE DEVELOPMENT KITS

6.4.2 CLOUD-BASED SERVICES

7 AR AND VR HEALTHCARE MARKET, BY DEVICE TYPE

7.1 INTRODUCTION

7.2 AR HEALTHCARE MARKET, BY DEVICE TYPE

7.2.1 HEAD-MOUNTED DISPLAY

7.2.2 HANDHELD DEVICE

7.3 VR HEALTHCARE MARKET, BY DEVICE TYPE

7.3.1 HEAD-MOUNTED DISPLAY

7.3.2 GESTURE-TRACKING DEVICE

7.3.2.1 Data gloves

7.3.2.2 Others

7.3.3 PROJECTORS AND DISPLAY WALLS

8 AR AND VR HEALTHCARE MARKET, BY END USER

8.1 INTRODUCTION

8.2 HOSPITALS, CLINICS, AND SURGICAL CENTERS

8.3 RESEARCH ORGANIZATIONS AND PHARMA COMPANIES

- 8.4 GOVERNMENT AND DEFENSE INSTITUTIONS
- 8.5 RESEARCH AND DIAGNOSTICS LABORATORIES
- 8.6 OTHERS

9 AR AND VR HEALTHCARE MARKET, BY APPLICATION

- 9.1 INTRODUCTION
- 9.2 SURGERY
- 9.3 FITNESS MANAGEMENT
- 9.4 PATIENT CARE MANAGEMENT
- 9.5 PHARMACY MANAGEMENT
- 9.6 MEDICAL TRAINING AND EDUCATION
- 9.7 OTHERS

10 GEOGRAPHIC ANALYSIS

- 10.1 INTRODUCTION
- 10.2 NORTH AMERICA
 - 10.2.1 US
 - 10.2.2 CANADA
 - 10.2.3 MEXICO
- 10.3 EUROPE
 - 10.3.1 GERMANY
 - 10.3.2 FRANCE
 - 10.3.3 UK
 - 10.3.4 REST OF EUROPE
- 10.4 ASIA PACIFIC
 - 10.4.1 CHINA
 - 10.4.2 INDIA
 - 10.4.3 JAPAN
 - 10.4.4 SOUTH KOREA
 - 10.4.5 REST OF APAC
- 10.5 REST OF THE WORLD
 - 10.5.1 MIDDLE EAST & AFRICA
 - 10.5.2 SOUTH AMERICA

11 COMPETITIVE LANDSCAPE

- 11.1 INTRODUCTION

11.2 COMPETITIVE SCENARIO

11.2.1 BATTLE FOR MARKET SHARE: PRODUCT LAUNCHES AND DEVELOPMENTS WERE THE KEY STRATEGIES BETWEEN 2013 AND 2017

12 COMPANY PROFILES

12.1 INTRODUCTION

(Business Overview, Products offered & Services strategies, Key Insights, Recent Developments, MnM View)*

12.2 GOOGLE

12.3 MICROSOFT

12.4 DAQRI

12.5 PSIOUS

12.6 MINDMAZE

12.7 FIRSTHAND TECHNOLOGY

12.8 ATHEER

12.9 MEDICAL REALITIES

12.10 AUGMEDIX

12.11 OCULUS VR

12.12 START-UP ECOSYSTEM

12.12.1 ECHOPIXEL

12.12.2 OSSO VR

12.12.3 SURGICAL THEATRE

12.12.4 ORCA HEALTH

12.12.5 WIDERUN

12.13 PROMISING COMPANIES

12.13.1 SAMSUNG ELECTRONICS

12.13.2 OSTERHOUT DESIGN GROUP

*Details on Business Overview, Products offered & Services strategies, Key Insights, Recent Developments, MnM View might not be captured in case of unlisted companies.

13 APPENDIX

13.1 INSIGHTS OF INDUSTRY EXPERTS

13.2 DISCUSSION GUIDE

13.3 KNOWLEDGE STORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

13.4 INTRODUCING RT: REAL-TIME MARKET INTELLIGENCE

13.5 AVAILABLE CUSTOMIZATIONS

13.6 RELATED REPORTS

13.7 AUTHOR DETAILS

List Of Tables

LIST OF TABLES

TABLE 1 AR AND VR IN HEALTHCARE MARKET, BY OFFERING, 2015–2023 (USD MILLION)

TABLE 2 AR AND VR IN HEALTHCARE MARKET, BY COMPONENT, 2015–2023 (USD MILLION)

TABLE 3 AR HEALTHCARE MARKET FOR SOFTWARE, BY APPLICATION, 2015–2023 (USD MILLION)

TABLE 4 VR HEALTHCARE MARKET FOR SOFTWARE, BY APPLICATION, 2015–2023 (USD MILLION)

TABLE 5 AR HEALTHCARE MARKET, BY DEVICE TYPE, 2015–2023 (USD THOUSAND)

TABLE 6 AR HEALTHCARE MARKET FOR DEVICE TYPE, BY APPLICATION, 2015–2023 (USD MILLION)

TABLE 7 VR HEALTHCARE MARKET, BY DEVICE TYPE, 2015–2023 (USD MILLION)

TABLE 8 VR HEALTHCARE MARKET FOR DEVICE TYPE, BY APPLICATION, 2015–2023 (USD MILLION)

TABLE 9 AR HEALTHCARE MARKET, BY END USER, 2015–2023 (USD MILLION)

TABLE 10 VR HEALTHCARE MARKET, BY END USER, 2015–2023 (USD MILLION)

TABLE 11 AR HEALTHCARE MARKET FOR HOSPITALS, CLINICS, AND SURGICAL CENTERS, BY REGION, 2015–2023 (USD MILLION)

TABLE 12 VR HEALTHCARE MARKET FOR HOSPITALS, CLINICS, AND SURGICAL CENTERS, BY REGION, 2015–2023 (USD MILLION)

TABLE 13 AR HEALTHCARE MARKET FOR RESEARCH ORGANIZATIONS AND PHARMA COMPANIES, BY REGION, 2015–2023 (USD MILLION)

TABLE 14 VR HEALTHCARE MARKET FOR RESEARCH ORGANIZATIONS AND PHARMA COMPANIES, BY REGION, 2015–2023 (USD MILLION)

TABLE 15 AR HEALTHCARE MARKET FOR GOVERNMENT AND DEFENSE INSTITUTIONS, BY REGION, 2015–2023 (USD MILLION)

TABLE 16 VR HEALTHCARE MARKET FOR GOVERNMENT AND DEFENSE INSTITUTIONS, BY REGION, 2015–2023 (USD MILLION)

TABLE 17 AR HEALTHCARE MARKET FOR RESEARCH AND DIAGNOSTICS LABORATORIES, BY REGION, 2015–2023 (USD MILLION)

TABLE 18 VR HEALTHCARE MARKET FOR RESEARCH AND DIAGNOSTICS LABORATORIES, BY REGION, 2015–2023 (USD MILLION)

TABLE 19 AR HEALTHCARE MARKET FOR OTHERS, BY REGION, 2015–2023 (USD MILLION)

TABLE 20 VR HEALTHCARE MARKET FOR OTHERS, BY REGION, 2015–2023 (USD MILLION)

TABLE 21 AR HEALTHCARE MARKET, BY APPLICATION, 2015–2023 (USD MILLION)

TABLE 22 VR HEALTHCARE MARKET, BY APPLICATION, 2015–2023 (USD MILLION)

TABLE 23 MARKET FOR SURGERY APPLICATION, BY TECHNOLOGY, 2017–2023 (USD MILLION)

TABLE 24 AR HEALTHCARE MARKET FOR SURGERY APPLICATION, BY REGION, 2017–2023 (USD MILLION)

TABLE 25 VR HEALTHCARE MARKET FOR SURGERY APPLICATION, BY REGION, 2017–2023 (USD MILLION)

TABLE 26 MARKET FOR FITNESS MANAGEMENT APPLICATION, BY TECHNOLOGY, 2015–2023 (USD MILLION)

TABLE 27 AR HEALTHCARE MARKET FOR FITNESS MANAGEMENT APPLICATION, BY REGION, 2015–2023 (USD MILLION)

TABLE 28 VR HEALTHCARE MARKET FOR FITNESS MANAGEMENT APPLICATION, BY REGION, 2015–2023 (USD MILLION)

TABLE 29 MARKET FOR PATIENT CARE MANAGEMENT APPLICATION, BY TECHNOLOGY, 2015–2023 (USD MILLION)

TABLE 30 AR HEALTHCARE MARKET FOR PATIENT CARE MANAGEMENT APPLICATION, BY REGION, 2015–2023 (USD MILLION)

TABLE 31 VR HEALTHCARE MARKET FOR PATIENT CARE MANAGEMENT APPLICATION, BY REGION, 2015–2023 (USD MILLION)

TABLE 32 MARKET FOR PHARMACY MANAGEMENT APPLICATION, BY TECHNOLOGY, 2015–2023 (USD MILLION)

TABLE 33 AR HEALTHCARE MARKET FOR PHARMACY MANAGEMENT APPLICATION, BY REGION, 2015–2023 (USD MILLION)

TABLE 34 VR HEALTHCARE MARKET FOR PHARMACY MANAGEMENT APPLICATION, BY REGION, 2015–2023 (USD MILLION)

TABLE 35 MARKET FOR MEDICAL TRAINING AND EDUCATION APPLICATION, BY TECHNOLOGY, 2015–2023 (USD MILLION)

TABLE 36 AR HEALTHCARE MARKET FOR MEDICAL TRAINING AND EDUCATION APPLICATION, BY REGION, 2015–2023 (USD MILLION)

TABLE 37 VR HEALTHCARE MARKET FOR MEDICAL TRAINING AND EDUCATION APPLICATION, BY REGION, 2015–2023 (USD MILLION)

TABLE 38 MARKET FOR OTHER APPLICATIONS, BY TECHNOLOGY, 2015–2023 (USD MILLION)

TABLE 39 AR HEALTHCARE MARKET FOR OTHER APPLICATIONS, BY REGION,

2015–2023 (USD MILLION)

TABLE 40 VR HEALTHCARE MARKET FOR OTHER APPLICATIONS, BY REGION,
2015–2023 (USD MILLION)

TABLE 41 AR IN HEALTHCARE MARKET, BY REGION, 2015–2023 (USD MILLION)

TABLE 42 VR IN HEALTHCARE MARKET, BY REGION, 2015–2023 (USD MILLION)

TABLE 43 AR HEALTHCARE MARKET IN NORTH AMERICA, BY END USER,
2015–2023 (USD MILLION)

TABLE 44 VR HEALTHCARE MARKET IN NORTH AMERICA, BY END USER,
2015–2023 (USD MILLION)

TABLE 45 AR HEALTHCARE MARKET IN NORTH AMERICA, BY COUNTRY,
2015–2023 (USD MILLION)

TABLE 46 VR HEALTHCARE MARKET IN NORTH AMERICA, BY COUNTRY,
2015–2023 (USD MILLION)

TABLE 47 AR HEALTHCARE MARKET IN EUROPE, BY END USER, 2015–2023
(USD MILLION)

TABLE 48 VR HEALTHCARE MARKET IN EUROPE, BY END USER, 2015–2023
(USD MILLION)

TABLE 49 AR HEALTHCARE MARKET IN EUROPE, BY COUNTRY, 2015–2023 (USD
MILLION)

TABLE 50 VR HEALTHCARE MARKET IN EUROPE, BY COUNTRY, 2015–2023 (USD
MILLION)

TABLE 51 AR HEALTHCARE MARKET IN APAC, BY END USER, 2015–2023 (USD
MILLION)

TABLE 52 VR HEALTHCARE MARKET IN APAC, BY END USER, 2015–2023 (USD
MILLION)

TABLE 53 AR HEALTHCARE MARKET IN APAC, BY COUNTRY, 2015–2023 (USD
MILLION)

TABLE 54 VR HEALTHCARE MARKET IN APAC, BY COUNTRY, 2015–2023 (USD
MILLION)

TABLE 55 AR HEALTHCARE MARKET IN ROW, BY END USER, 2015–2023 (USD
MILLION)

TABLE 56 VR HEALTHCARE MARKET IN ROW, BY END USER, 2015–2023 (USD
MILLION)

TABLE 57 AR HEALTHCARE MARKET IN ROW, BY REGION, 2015–2023 (USD
MILLION)

TABLE 58 VR HEALTHCARE MARKET IN ROW, BY REGION, 2015–2023 (USD
MILLION)

TABLE 59 RANKING OF THE TOP 5 HARDWARE DEVICE PLAYERS IN THE
AR AND VR IN HEALTHCARE MARKET

TABLE 60 RANKING OF TOP TECHNOLOGY PLAYERS IN THE AR AND VR IN
HEALTHCARE MARKET

List Of Figures

LIST OF FIGURES

FIGURE 1 MARKET SEGMENTATION

FIGURE 2 AR AND VR IN HEALTHCARE MARKET: RESEARCH DESIGN

FIGURE 3 BOTTOM-UP APPROACH TO ARRIVE AT THE MARKET SIZE

FIGURE 4 TOP-DOWN APPROACH TO ARRIVE AT THE MARKET SIZE

FIGURE 5 DATA TRIANGULATION METHODOLOGY

FIGURE 6 AR AND VR IN HEALTHCARE MARKET, 2015–2023 (USD MILLION)

FIGURE 7 SOFTWARE TO LEAD THE AR AND VR IN HEALTHCARE MARKET

FIGURE 8 PATIENT CARE MANAGEMENT EXPECTED TO LEAD THE AR AND VR IN HEALTHCARE MARKET BETWEEN 2017 AND 2023

FIGURE 9 NORTH AMERICA HELD THE LARGEST SHARE OF THE AR AND VR IN HEALTHCARE MARKET IN 2016

FIGURE 10 NORTH AMERICA EXPECTED TO LEAD THE AR AND VR IN HEALTHCARE MARKET FOR HOSPITALS, CLINICS, & SURGICAL CENTERS DURING THE FORECAST PERIOD

FIGURE 11 AR AND VR IN HEALTHCARE MARKET EXPECTED TO GROW AT A HIGH RATE BETWEEN 2017 AND 2023

FIGURE 12 CHINA EXPECTED TO HOLD THE LARGEST SHARE OF THE AR AND VR IN HEALTHCARE MARKET IN APAC BY 2023

FIGURE 13 CHINA EXPECTED TO GROW AT THE HIGHEST CAGR IN THE AR AND VR IN HEALTHCARE MARKET BY 2023

FIGURE 14 AR AND VR IN HEALTHCARE MARKET IN CHINA EXPECTED TO GROW AT THE HIGHEST CAGR BETWEEN 2017 AND 2023

FIGURE 15 PATIENT CARE MANAGEMENT EXPECTED TO DOMINATE THE AR AND VR IN HEALTHCARE MARKET DURING THE FORECAST PERIOD

FIGURE 16 HEAD-MOUNTED DISPLAYS EXPECTED TO DOMINATE THE VR IN HEALTHCARE MARKET BY 2023

FIGURE 17 INCREASING PENETRATION OF CONNECTED DEVICES IN THE HEALTHCARE SECTOR EXPECTED TO DRIVE THE GROWTH OF THE AR AND VR IN HEALTHCARE MARKET

FIGURE 18 INCREASING INVESTMENT IN THE AR AND VR SECTOR EXPECTED TO DRIVE THE AR & VR IN HEALTHCARE MARKET

FIGURE 19 VALUE CHAIN ANALYSIS (2016): MAJOR VALUES ARE ADDED DURING RESEARCH AND PRODUCT DEVELOPMENT, AND MANUFACTURING STAGES

FIGURE 20 SOFTWARE EXPECTED TO DOMINATE THE AR AND VR IN

HEALTHCARE MARKET DURING THE FORECAST PERIOD

FIGURE 21 DISPLAYS AND PROJECTORS DOMINATED THE AR AND VR IN
HEALTHCARE MARKET DURING THE FORECAST PERIOD

FIGURE 22 AR HEALTHCARE MARKET FOR SURGERY APPLICATION EXPECTED
TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

FIGURE 23 VR HEALTHCARE MARKET FOR SURGERY APPLICATION EXPECTED
TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

FIGURE 24 AR HEALTHCARE MARKET FOR HMDS EXPECTED TO GROW AT THE
HIGHEST CAGR DURING THE FORECAST PERIOD

FIGURE 25 VR HEALTHCARE MARKET FOR HEAD-MOUNTED DISPLAYS
EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

FIGURE 26 AR MARKET FOR RESEARCH & DIAGNOSTICS LABORATORIES
EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

FIGURE 27 VR MARKET FOR RESEARCH ORGANIZATIONS AND ASSOCIATIONS
EXPECTED TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

FIGURE 28 AR HEALTHCARE MARKET FOR SURGERY APPLICATION EXPECTED
TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

FIGURE 29 VR HEALTHCARE MARKET FOR SURGERY APPLICATION EXPECTED
TO GROW AT THE HIGHEST CAGR DURING THE FORECAST PERIOD

FIGURE 30 GEOGRAPHIC SNAPSHOT: AR AND VR IN HEALTHCARE MARKET IN
APAC TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD

FIGURE 31 US TO HOLD LARGEST SIZE OF AR IN HEALTHCARE MARKET BY
2023

FIGURE 32 US TO HOLD LARGEST SIZE OF VR IN HEALTHCARE MARKET BY
2023

FIGURE 33 NORTH AMERICA: AR AND VR IN HEALTHCARE MARKET SNAPSHOT

FIGURE 34 EUROPE: AR AND VR IN HEALTHCARE MARKET SNAPSHOT

FIGURE 35 APAC: AR AND VR IN HEALTHCARE MARKET SNAPSHOT

FIGURE 36 KEY DEVELOPMENTS BY LEADING PLAYERS IN THE MARKET
BETWEEN 2013 AND 2017

FIGURE 37 GOOGLE: COMPANY SNAPSHOT

FIGURE 38 MICROSOFT: COMPANY SNAPSHOT

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