

Augmented Reality Market with COVID-19 Impact Analysis, by Device Type (Head-mounted Display, Head-up Display), Offering (Hardware, Software), Application (Consumer, Commercial, Healthcare), Technology, and Geography - Global Forecast to 2026

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Abstracts

The augmented reality market was valued at USD 14.7 billion in 2020 and is projected to reach USD 88.4 billion by 2026; it is expected to grow at a CAGR of 31.5% from 2021 to 2026. The key factors driving the growth of the augmented reality market include surging demand for AR devices and applications in healthcare, growing demand for AR in retail and e-commerce sectors due to COVID-19, rising investments in the AR market, increasing demand for AR devices and technology in the global automotive industry, and others.

The recent COVID-19 pandemic is expected to impact the global augmented reality market. Due to COVID-19, the manufacturing units of major players are highly hampered due to worldwide lockdown and limited availability of labor and raw material. A number of scheduled product launches and related developments have been postponed due to the pandemic. However, the impact of COVID-19 is expected to reduce during the forecast period.

Hardware segment to account for the largest share of augmented reality market during the forecast period

On the basis of offering, the augmented reality market has been segmented into hardware and software. The hardware segment of the augmented reality market is projected to witness a higher growth rate than the software segment owing to the increasing adoption of augmented reality hardware globally.

Consumer application to account for the largest share of augmented reality market during the forecast period

On the basis of application, the augmented reality market has been segmented into consumer, commercial, aerospace & defense, healthcare, enterprises (manufacturing), automotive, energy, and others. The consumer application segment is projected to account for the largest size of the augmented reality market from 2021 to 2026. The consumer segment of the market comprises gaming and entertainment applications wherein AR technology is used to create 3D visual objects in the real world. The flourishing gaming and sports and entertainment sectors fuel the use of AR technology in consumer applications. The demand for HMD is high in consumer applications. They are used in smart glasses in sports (such as ski driving and fighting games).

APAC to account for the largest share of augmented reality market during the forecast period

The flourishing enterprises (manufacturing) sector in China and Japan is projected to fuel the growth of the augmented reality market in APAC. The gaming industry in this region has also witnessed significant growth, thereby contributing to the increased demand for augmented reality technology in APAC. Additionally, rising investments in commercial applications of augmented reality are also expected to contribute to the growth of the market in APAC. Moreover, the thriving healthcare and automotive sectors in Japan are also projected to drive the demand for AR technology in the region.

The novel coronavirus has affected the global economy to a large extent. The economies in APAC, including Japan, China, South Korea, India, and Australia, have a significant contribution toward the global economy as they are home to various manufacturing and assembly plants in the world. China, which is known as the manufacturing hub of the world, faced a serious economic crisis owing to the spread of the virus and brought all economic activities to a standstill for weeks. The other countries, such as India, Australia, South Korea, and Japan, have also witnessed a downfall in the economic activities across various sectors.

Breakdown of primary participants:

By Company Type: Tier 1 = 25%, Tier 2 = 35%, and Tier 3 = 40%

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

By Region: North America = 14%, Europe = 43%, APAC = 29%, and RoW = 14%

Some of the key companies operating in the augmented reality market are Google, Inc. (US), PTC Inc. (US), Seiko Epson (Japan), Microsoft (US), Lenovo (Hong Kong), Samsung Electronics (South Korea), Apple (US), and so on.

Research Coverage:

In this report, the augmented reality market has been segmented on the basis of technology, offering, device type, application, and geography. The report also discusses the drivers, restraints, opportunities, and challenges pertaining to the market. It gives a detailed view of the market across four main regions—North America, Europe, APAC, and RoW. Value chain analysis has been included in the report, along with the key players and their competitive analysis in the augmented reality ecosystem.

Key Benefits to Buy the Report:

This report includes statistics for the augmented reality market based on technology, offering, device type, application, and geography, along with their respective market sizes.

Value chain analysis and key industry trends have been provided for the market.

Major drivers, restraints, opportunities, and challenges for the augmented reality market have been provided in detail in this report.

This report would help stakeholders to understand their competitors better and gain more insights to enhance their position in the market. The competitive landscape section includes the competitor ecosystem and the recent development strategies adopted by the key players in the market, such as product launches/developments, contracts/collaborations/agreements/acquisitions.

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