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# Metaverse in Education Market by Component (Hardware (AR devices, VR devices, MR devices, and interactive displays and projectors), Software, Professional Services), End User (Academic and Corporate) and Region - Global Forecast to 2028

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## Abstracts

The metaverse in the education market is expected to grow from USD 3.9 billion in 2023 to USD 19.3 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 37.7% during the forecast period. The term "metaverse" can describe a networked system of 3D virtual spaces. It is a collective virtual shared space incorporating various digital environments, including VR, AR, and other immersive technologies. When the current educational system is criticized for being disconnected from the real world, the metaverse can help create virtual worlds that enable teachers to communicate with students regardless of geographic restrictions. Metaverse also helps provide immersive learning environments where students, instructors, and staff can explore and interact with concepts and scenarios.

By component, the hardware segment holds the highest CAGR during the forecast period.

The metaverse in the education market by component is divided into hardware, software, and professional services. The hardware segment is estimated to hold the highest CAGR during the forecasted metaverse in the education market. The hardware components in the metaverse in the education market include VR, AR, MR, and interactive displays and projectors. The AR, VR, and MR devices are predicted to rise due to the use of heads-up devices (HUD) in the metaverse in the education market. The use of AR technology in numerous applications has grown because of its capacity to merge the actual world with virtual items. The most popular AR device for industrial

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applications is AR smart glasses, which help AR devices grow. Furthermore, head-mounted devices (HMDs) are anticipated to be at the core of the market's expansion in the VR devices segment. Users have responded positively to these displays from brands including Samsung Electronics, Lenovo, and Meta Platforms, Inc. Microsoft HoloLens 2 is primarily in charge of the MR devices segment and is anticipated to gain popularity in the education market for experiencing the metaverse.

By professional services, the application development and system integration segment held the highest CAGR during the forecast period.

The metaverse in the education market, by professional services, is segmented into application development, system integration, strategy, and business consulting. The application development and system integration segment will hold the highest CAGR during the forecast period. Educators require these services and cooperate at various stages, from pre-sales requirement assessment to post-sales product deployment and execution, thus enabling the client to get maximum RoI. Metaverse education development platform, metaverse app development, metaverse NFT marketplace development, metaverse real estate platform development, metaverse social media platform development, and metaverse event platform development are a few services offered in the metaverse application development business. To seamlessly integrate the metaverse within existing or new systems, the need for system integration services is demanded by corporators and educators in the metaverse in the education market.

Based on region, the Europe region holds the second-highest CAGR during the forecast period.

The metaverse in the education market, by region, is segmented into North America, Europe, Asia Pacific, Middle East & Africa, and Latin America. The Europe region is expected to hold the second-highest CAGR during the forecast period. Europe has dominated the deployment of metaverse in education market. Significantly expanding economies in the European region, such as in the UK, Germany, France, and the rest of Europe, is anticipated to create a market for corporate and academic users of the metaverse in education. Further, the demand is driven by Europe's dedication to continuous learning and skill development, as the metaverse offers a platform for ongoing professional growth and the development of skills relevant to the future. Overall, the ability of the metaverse in education in Europe to improve learning, promote inclusivity, and prepare students for a globally connected and technologically advanced future. Moreover, in order to facilitate in-person interactions between students and teachers, European educational institutions are implementing virtual collaboration and

communication solutions. Group projects, online conversations, and virtual classrooms are made possible by these tools, which creates a more active and interesting learning environment with the help of metaverse platform therefore the market in the region is expected to grow exponentially.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the metaverse in the education market.

By Company: Tier I: 30%, Tier II: 45%, and Tier III: 25%

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

By Region: Asia Pacific: 20%, Europe: 30%, North America: 45%, Rest of World: 5%

Some of the significant metaverse in education market vendors are Meta Platforms, Inc. (US), Microsoft Corporation (US), Adobe Inc. (US), HP Inc. (US), Unity Software Inc. (US), Samsung Electronics (South Korea), Lenovo (China), Roblox Corporation (US), Epic Games (US), Baidu, Inc. (China), Avantis Systems Ltd (UK), Axon Park (US), Tomorrow's Education (Germany), NextMeet (India), ClassVR (England), Metable GmbH (Switzerland), Virbela (US), Labster (Denmark), VictoryXR (US), ENGAGE Plc (US), VEDX Solutions (US), Stimuli (US), NetEase (China), HTC (Taiwan), and Sandbox (US).

Research coverage:

The market study covers the metaverse in the education market across segments. It aims at estimating the market size and the growth potential across different segments, such as components, end users, and regions. It includes an in-depth competitive analysis of the key players in the market, their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Reasons to buy this report:

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The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall metaverse in the education market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Increased industry training and deployment in the education sector, Rapid adoption of virtual technologies boosts the market growth, Decreasing price of VR headsets drives the market growth), restraints (Requires a reliable and scalable technology infrastructure, Health and mental issues from excessive use, High installation and maintenance costs of high-end metaverse components), opportunities (Students can study through an immersive experience offered by metaverse, Covid-19 pandemic promoted a significant infusion of educational technology, 5G technology is constantly evolving), and challenges (Fear of content development, digital inequality, and access issues, To discover innovative ways to transform the education ecosystem) influencing the growth of the metaverse in the education market.

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the metaverse in the education market.

Market Development: Comprehensive information about lucrative markets – the report analyses the metaverse in the education market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the metaverse in the education market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players, including Meta Platforms, Inc. (US), Microsoft Corporation (US), Adobe Inc. (US), HP Inc. (US), Unity Software Inc. (US), among others in the metaverse in the education market.

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