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Virtual Fitting Room Market by Component (Hardware (Prefabricated & Customized), Software and Services), End-User (Physical Store & Virtual Store), Use Cases (Apparel, Eye Wear, Jewelry & Watches, Beauty & Cosmetics), Region - Global Forecast to 2024

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Abstracts

The virtual fitting market to grow at a Compound Annual Growth Rate (CAGR) of 20.9% during the forecast period

MarketsandMarkets forecasts the virtual fitting market size to grow from USD 2.9 billion in 2019 to USD 7.6 billion by 2024, at a CAGR of 20.9% during 2019–2024. The major growth factor for the market is the increase in the adoption of advanced technologies such as AR and VR. Complexities between the virtual computerized world and the real physical world of the virtual fitting room market may restrain the market growth.

By Component, software to grow at the highest rate during the forecast period

The virtual fitting market by component is segmented into hardware, software, and services. Among these, software is expected to grow at the highest rate during the forecast period, owing to the increasing ecommerce. The software is further segmented into software tools and platforms. Whereas, hardware is further segmented into prefabricated and customized. Services include integration, support, and consulting. Among these, support services are expected to grow at the fastest rate, as virtual fitting room solutions and services are more effectively being used in the retail and eCommerce vertical to deliver a personalized experience to users.

Apparel use cases to grow at the highest rate during the forecast period

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The virtual fitting room market by use cases is segmented into apparel, accessories, eyewear, jewelry and watches, beauty and cosmetics, and others. Among these, apparel is expected to grow at the highest rate, as virtual fitting room platform and solutions are effectively being used in the eCommerce to deliver enhanced customer buying journey, with reduced return rates.

Among regions, APAC is expected to grow at the highest CAGR during the forecast period

The virtual fitting room market by region is segmented into North America, Europe, APAC, MEA, and Latin America. Among these region, APAC is expected to grow at a higher CAGR due to the increasing adoption of advanced technologies such as AR and VR among retailers. The major APAC countries that are expected to record high growth rates include China, Japan, and India. However, this region demands skilled retailers to close the skill gaps and adopt effective infrastructure services, new digital technologies for enhanced customer experience, and better business operations. The growth in this region is expected to be driven by the presence of half of the world’s mobile users, the highest online shoppers, and increasing internet connection and speed.

Whereas, North America is expected to contribute maximum in terms of market size during the forecast period. There are various factors that are contributing to the growth of the market in North America, that include the growing use of smartphones and the adoption of AR and VR. Furthermore, the time people spent on mobile applications and shopping online is also growing at a considerable rate. This is further expected to boost the demand for virtual fitting room solutions across the region.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, innovation and technology directors, and executives from various key organizations operating in the virtual fitting room market.

By Company: Tier I:15 %, Tier II: 39%, and Tier III: 46%

By Designation: C-Level: 55%, Director Level: 29%, and Others: 16%

By Region: North America: 39%, Europe: 27%, APAC: 24%, MEA: 9%, and Latin America: 1%

The report includes the study of the key players offering virtual fitting room solutions. It

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profiles major vendors in the global virtual fitting room market. Some of them include Zugara (US), Total Immersion (France), True Fit (US), Metail (UK), 3D-A-PORTER (UK), Magic Mirror (UK), AstraFit (US), Fit Analytics (Germany), Visualook (Spain), ELSE Corp (Italy), FXGear (Korea), Sizebay (Brazil), triMirror (US), MemoMi (US), SenseMi (UAE), Fision Technologies (Switzerland), and Coitor IT Tech (India). It also includes an in-depth competitive analysis of the key virtual fitting market players, along with their company profiles, business overviews, product offerings, recent developments, and market strategies.

Research Coverage

The report segments the global virtual fitting room market by component, end user, use cases and regions. The use cases segment includes apparel, accessories, eyeware, jewelry and watches, beauty and cosmetics, and others (footwear, furniture and decor). The component segment comprises hardware, software, and services. The virtual fitting room market by software has been segmented into software tools and platforms. The market based on hardware is divided into prefabricated and customized. The report covers the virtual fitting room market with respect to 5 major regions, namely North America, Europe, Asia Pacific (APAC), Middle East and Africa (MEA), and Latin America.

Key benefits of buying the report

The report would help the market leaders and new entrants in the global virtual fitting room market in the following ways:

1. The report segments the market into various subsegments, hence it covers the market comprehensively. It provides the closest approximations of the revenue numbers for the overall market and its subsegments. The market numbers are further split across applications and regions.
2. It helps in understanding the overall growth of the market. It also provides information about key market drivers, restraints, challenges, and opportunities.
3. It helps stakeholders in understanding their competitors better and gaining more insights to strengthen their positions in the market. The study also presents the positioning of the key players based on their product offerings and business strategies.

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