

Virtual Reality Market in India (2018-2023) Overview, Share, Scope, Trends, Drivers, Challenges, and Data on Country Wise Implementation, Yearly Funding and Growth Forecast

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Abstracts

The adoption of virtual reality (VR) in industries like automotive, medical, aerospace and defense, gaming, retail, education, and entertainment are being driven by its benefits in training, conferencing, and communication. In India, the rate of adoption of innovative VR applications such as a head-up display and head-mounted display is rising, leading to generation of considerable funding. In 2013, the Indian VR market generated funds worth INR 7.04 Bn, while in 2017 the market had generated funds worth INR 122.44 Bn, thus rising at a compound annual growth rate (CAGR) of 104.24% for that period.

Key growth drivers of the market:

The Indian government has initiated several development programs, which are supporting the VR market. Also, organizations like IDG Ventures India (IDGVI) and Axilor Ventures are participating in the development of the VR market in India with the help of investments through Frontier Tech Innovators Program. As a result, various kinds of VR equipment have become easily accessible and affordable for Indians, thus driving the growth of the market.

VR has recently found extensive usage in India in the fields of military, telecommunications, entertainment, and medicine for training, developing easy mobile application, designing games, and enabling easy surgery simulation, phobia treatment, and robotic surgery. Increasing use of VR applications in different industries is driving growth of the market across India.

Key deterrents to the growth of the market:

Although the Indian VR market operates with the help of several large, small, domestic and international enterprises, the technological infrastructure of the country lags behind that of the advanced economies like China, the United States of America (U.S.A), and Japan. Also, the Indian parents are often not ready to let their children use VR applications extensively through games, movies, or other forms of entertainment, or even education for they fear that it might develop addiction among kids. As a result, use of VR applications in India is limited to specific play stations at supermarkets, or in the form of headgears sold with smartphones.

Companies covered:

IndiaNIC Infotech Limited

Juego Studio Private Limited

Meraki Virtual Reality Studio

Merxius Software Private Limited

Quy Technology Private Limited

SmartVizx Private Limited

Tata Elixsi

Xenium Digital Private Limited

Yudiz Solution Private Limited

Zatun

Customizations available

With the given market data, we offer customizations according to specific needs.

Contents

CHAPTER 1: EXECUTIVE SUMMARY

CHAPTER 2: SOCIO-ECONOMIC INDICATORS

CHAPTER 3: INTRODUCTION

3.1. Virtual reality market - definition and structure

CHAPTER 4: GLOBAL VIRTUAL REALITY MARKET

4.1. Market overview

4.2. Market size and growth forecast – value-wise (2017-2023e)

4.3. Country-wise virtual reality implementation (2018)

China

France

USA

UK

Nordics (Sweden, Norway, Finland)

Germany

4.4. Virtual reality deployment split (2018)

Experimenters

Implementers

CHAPTER 5: VIRTUAL REALITY MARKET IN INDIA

5.1. Market overview

5.2. Virtual reality market funding scenari (2013-2017)

5.3. Key trends of the market

5.5. Virtual reality market applications

Automotive

Medical

Aerospace and defense

Others

5.6. Virtual reality business hubs in India – city-wise concentration of start-ups (2017)

CHAPTER 6: KEY GROWTH DRIVERS OF THE MARKET

CHAPTER 7: KEY DETERRENTS TO THE GROWTH OF THE MARKET

CHAPTER 8: COMPETITIVE LANDSCAPE

8.1. Porter's five forces analysis

8.2. IndiaNIC Infotech Limited

Corporate information

Business description

Products and services

Key people

*Note: Similar information areas will be covered for the remaining competitors

8.3. Jueg Studi Private Limited

8.4. Meraki Virtual Reality Studio

8.5. Merxius Software Private Limited

8.6. Quy Technology Private Limited

8.7. SmartVizx Private Limited

8.8. Tata Elixsi

8.9. Xenium Digital Private Limited

8.10. Yudiz Solution Private Limited

8.11. Zatun

CHAPTER 9: RECENT DEVELOPMENTS

Appendix

1. Research methodology

2. About Research On Global Markets

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