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AR/VR in Travel & Tourism Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Technology (Augmented Reality and Virtual Reality), By Component (Hardware, Software, and Services), By Application (Hospitality, In-Flight Entertainment, Travel Booking Services, AR Gamification, and Navigating), By Product (AR-Powered Glasses, AR Mobile Apps/Software, and VR Headsets), By Region, Competition

https://marketpublishers.com/r/A516822E6426EN.html
Date: June 2023
Pages: 116
Price: US$ 4,900.00 (Single User License)
ID: A516822E6426EN

Abstracts

Global AR/VR in Travel & Tourism Market is driven by the increased demand for travel and hospitality services in the virtual world across the globe, raising the interest adoption of numerous AR and VR tourism and travel services. Augmented reality (AR) is a technology that changes users' perception of their physical surroundings when viewed through a digital device. AR technology does not replace the real-world environment but augments it by overlaying digital components. The most prominent instance of augmented reality is Pok?mon Go. However, technology has expanded into the world of marketing. The market players usually use AR to add graphics and useful information to an environment viewed through an AR device. The experience of augmented reality technology has been gained through a smartphone, tablet, or other similar devices, which is the less expensive option for consumers than most virtual reality-enabled headsets. In many cases, AR also works with mobile technologies, including cameras and GPS tracking.

The market size of the global AR and VR market is projected to be growing at a high CAGR, reaching USD 304.4 million by 2023. In 2020, the direct contribution to GDP

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growth from the tourism sector was about USD 4.7 trillion, despite the pandemic. North America is, as of now, home to the biggest portion of the travel industry related to AR and VR because of developing ventures by movement organizations in cutting-edge AR/VR apparatuses. As far as it matters for its, Asia Pacific is supposed to demonstrate the locale with the quickest development on account of government drives to advance and support the movement business. Some of the most promising areas of AR/VR in the travel and tourism sectors include games, navigation, travel booking services, and hospitality.

The most substantial benefits of using AR travel applications include alteration and improvements of the perceptions of the user of their physical surroundings. The AR/VR technology engages with the users to offer them an interactive and immersive virtual experience. It is estimated that the number of AR users will reach 2.4 billion by 2023. Travel agencies are expected to take advantage of this trend to create unique customer offers.

Rise in the Metaverse is Fueling the Market Growth

The metaverse is regarded as the next iteration of the internet, where the user can experience the physical and digital worlds all together while seating in one place. As the evolution of social technologies is rising, the metaverse allows digital representations of people and avatars to interact with each other in a variety of settings. The user can experience the virtual world at work as well as at home, along with the experience of trying on clothes. Additionally, the metaverse provides a space for endless, interconnected virtual communities using virtual reality (VR) headsets, AR glasses, and smartphone apps. Thus, the rise in the adoption of metaverse technology is, in turn, augmenting the growth of AR/VR in Travel & Tourism across the globe.

Enhancement in the User Experience is Driving the Market Growth

Virtual reality (VR) technologies augment a wide range of travel experiences by offering users interactive 3D tours that promote virtual walkthroughs around various locations. VR is an excellent tool for travel agencies that want to attract more bookings and enhance sales. For instance, the company Amadeus has developed and tested its Virtual Reality (VR) Search and Booking Experience service as an online travel booking option for the local public. VR is also expected to help customers by enabling them to encounter the place before spending money on an actual trip. Alternatively, agencies can sell VR trips and provide users with special equipment like helmets and other hardware for delivering an immersive user experience.

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Technology Enhancement by Key Players is Driving the Market Growth

The key players are enhancing their technologies to offer technologically advanced services to the users of the Tourism & Travel Sector. For instance, HTC Corporation has introduced a VR Wireless Headset, HTC Vive, equipped with an input controller to enhance the 360-degree VR experience. Microsoft Corporation focuses primarily on developing and engineering software, personal computers, services, and numerous consumer electronics. Microsoft has also launched its mixed reality (MR) mounted display, which offers a holographic Augmented Reality experience.

Market Segmentation

Based on Technology, the market is segmented into Augmented Reality and Virtual Reality. Based on Components, the market is divided into Hardware, Software, and Services. Based on Application, the market is fragmented into Hospitality, In-Flight Entertainment, Travel Booking Services, AR Gamification, and Navigating. Based on the Product, the market is distributed into AR-Powered Glasses, AR Mobile Apps/Software, and VR Headsets. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Company Profiles

VizioFly Pte Ltd, World Travel VR, INC, Ascape VR, Zco Corporation, Cubix, VARS, Giga Works FZE, The Amsterdam VR Company B.V., InfinitoVFX Studios Pvt Ltd, Ignition Immersive Pty. Ltd. are among the major market players in the global platform that lead the market growth of the global AR/VR in Travel & Tourism market.

Report Scope:

In this report, the global AR/VR in Travel & Tourism market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

AR/VR in Travel & Tourism Market, By Technology:

Augmented Reality

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Virtual Reality

AR/VR in Travel & Tourism Market, By Component:

Hardware

Software

Services

AR/VR in Travel & Tourism Market, By Application:

Hospitality

In-Flight Entertainment

Travel Booking Services

AR Gamification

Navigating

AR/VR in Travel & Tourism Market, By Product:

AR-Powered Glasses

AR Mobile Apps/Software

VR Headsets

AR/VR in Travel & Tourism Market, By Region:

Asia-Pacific

China

Japan

India

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- Australia
- South Korea

North America

- United States
- Canada
- Mexico

Europe

- United Kingdom
- Germany
- France
- Spain
- Italy

Middle East & Africa

- Israel
- Turkey
- Saudi Arabia
- UAE

South America

- Brazil

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Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global AR/VR in the Travel & Tourism market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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