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Augmented Reality & Virtual Reality Market – Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028 Segmented By Product Type (Head-Mounted Display, Head-Up Display, Smart Glass, Handheld Device Applications), By Organization Size (Large Enterprises, Small & Medium-sized Enterprises), By Offering (Hardware & Software), By Application (Consumer, Enterprise), By End User (Entertainment, Manufacturing, Healthcare, Defense, Consumer Electronics, Automotive, & Others), By Region

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Abstracts

Global Augmented Reality & Virtual Reality Market is anticipated to grow at a robust pace in the forecast period, 2023-2028. The global augmented reality & virtual reality market is primarily driven by the expansion of the mobile gaming sector and rising internet connectivity. Additionally, it is anticipated that rising consumer electronics devices usage will support market expansion on a global scale.

The augmented and virtual reality solutions are designed to provide a digitally immersive user experience that can be used for commercial and entertainment purposes across a variety of industrial verticals. A multi-sensory computer-generated experience that allows individuals to engage and interact with a simulated environment is referred to as virtual reality. Contrarily, augmented reality uses digitally created perceptual overlays to improve the real environment. When compared to alternative solutions, training and simulation solutions have greater initial expenditures and

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development costs among diverse end-user sectors. In contrast to conventional tools and approaches, augmented and virtual technology-based solutions offer improved training possibilities. The developers of the solutions concentrate on the tiniest aspects of actual situations when creating them, allowing users to receive practical training with the least amount of financial, human, and physical waste.

Moreover, increase in the number of gamers and a better understanding of the advantages of augmented and virtual reality technology-based solutions among end users in many industries are leading to market growth. Leading companies in the augmented and virtual reality space are drawn to creating augmented and virtual content that can run on a range of devices, including mobile phones, game consoles, tablets, and personal computers.

Expansion of the Gaming Community

One of the most primary applications of augmented and virtual reality technologies is in video games. The number of gamers in the world has previously been growing quickly. Applications for augmented reality and virtual reality are evolving quickly and penetrating many industries. Instead of smartphone manufacturers, startups and game businesses have been mostly responsible for the latest trends in AR and VR. In order to give players who are continually seeking for the optimal gaming experience what they want, video games continue to expand and evolve alongside the advent of new technological developments. Additionally, AR and VR are expanding the field of video gaming by providing gamers with captivating experiences, which is fueling the market's expansion.

Growth in the Use of Smartphones

Users can now view virtual graphics embedded in real situations because of growing smartphone penetration and technological improvements. Customers may also interact with these images and objects by just utilizing the camera on their smartphone devices, which is another important reason driving the AR and VR market's expansion. Moreover, mobile devices are anticipated to increase demand for these technologies as augmented reality (AR) and virtual reality (VR) are becoming important components of contemporary smartphones. Additionally, smartphone manufacturers are currently working to create the new generation of ground-breaking computing devices, which is anticipated to create new market expansion chances. Additionally, owing to location-based AR apps, AR can now be delivered solely through smartphones. Even though AR adoption is still in its early stages, there are many prospects for its widespread use

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because smartphone use is expanding quickly in developing nations like India. For instance, it is anticipated that by 2020, there will be over 400 million users, up from the current 300 million users, which would present an opportunity for the AR and VR business to flourish. Additionally, Samsung has already filed for patents on the display technologies that should allow holograms or holographic icons to be shown in three dimensions on smartphones and TVs.

Market Segmentation

Global Augmented Reality & Virtual Reality market is segmented by product type, by organization size, by offering, by application, by end user, by region and competitional landscape. Based on product type, the market is segmented into head-mounted display, head-up display, smart glass, handheld device applications. Based on organization size, the market is segmented into SMEs, large enterprises. Based on offering, the market is segmented into hardware & software. Based on application, the market is segmented into consumer, enterprise. Based on end user, the market is segmented into entertainment, manufacturing, healthcare, defense, consumer electronics, automotive, & others.

Market players

Major market players in the global augmented reality & virtual reality market are Alphabet Inc., DAQRI LLC, Facebook Inc., HP Inc., HTC Corporation, Magic Leap Inc., Microsoft Corporation, Samsung Electronics Co. Ltd., Sony Corporation, Toshiba Corporation.

Report Scope:

In this report, the Global Augmented Reality & Virtual Reality market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Augmented Reality & Virtual Reality Market, By Product Type:

Head-Mounted Display

Head-Up Display

Smart Glass

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Handheld Device Applications

Augmented Reality & Virtual Reality Market, By Organization Size:

SMEs

Large Enterprises

Augmented Reality & Virtual Reality Market, By Offering:

Hardware

Software

Augmented Reality & Virtual Reality Market, By Application:

Consumer

Enterprise

Augmented Reality & Virtual Reality Market, By End User:

Entertainment

Manufacturing

Healthcare

Defense

Consumer Electronics

Automotive

Others

Augmented Reality & Virtual Reality Market, By Region:

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North America

- United States
- Canada
- Mexico

Asia-Pacific

- China
- India
- Japan
- South Korea
- Australia
- Singapore
- Malaysia

Europe

- Germany
- United Kingdom
- France
- Russia
- Spain
- Belgium
- Italy

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South America

Brazil

Argentina

Colombia

Peru

Chile

Middle East

Saudi Arabia

South Africa

UAE

Israel

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Augmented Reality & Virtual Reality market.

Available Customizations:

Tech Sci 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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