

Extended Reality Market - Global Industry Size, Share, Trends, Opportunity and Forecast, 2017-2027

Segmented By Component (Hardware [Sensors, Cameras, Transducers and Speakers], Software and Services [Professional Services Managed Services]), By Type (Mobile XR and PC-tethered XR), By Delivery Model (Consumer-Based and Business-Based), By End User (Healthcare, Media and Entertainment, Manufacturing and Industrial, Retail and E-Commerce, Transportation and Others), By Application (Virtual Reality, Augmented Reality, Mixed Reality), and By Region

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Abstracts

The global extended reality market is expected to grow at a steady CAGR in the forecast period, 2023-2027. High-end investments in R&D activities, increasing adoption of cloud platforms by enterprises, and the advent of smart eyewear technology and lightweight hardware are the primary factors driving the demand for the global extended reality market in the next five years.

Extended reality is a type of immersive technology that includes the application of virtual reality, augmented reality, mixed reality, and other future realities that may be discovered in the future. It combines 5G technology, edge cloud processing technologies, and on-device processing capability to provide enriching photorealistic visuals and enhanced digital experiences to users. The combination of augmented

reality and virtual reality technology enables users to interact with digitalized content using headsets effectively.

The Advent of Smart Eyewear Technology Drives the Market Growth

Earlier, hardware components used in extended reality were bulky and less ergonomic. Market players were investing in R&D activities to make the AR & VR components light in weight, compact, and enhanced mobility flexibility. Headsets and controllers are becoming more compact with time to integrate them with mobile devices easily. Market players introduce wireless headsets for longer battery lives and higher aesthetic appeal. AR & VR hardware components are designed keeping in mind end-users comfort and requirements. Intense competition among the market players fuels the adoption of cutting-edge technology to launch compact devices. Smart eyewear offers a high-quality visual display and efficiently utilizes power. The proliferation of IoT-based devices and advancements in virtual reality technology and hardware is playing a major role in developing smart eyewear technology.

A rise in Applications of Virtual Reality Technology Boosts the market growth

Virtual reality technology creates a computer-generated environment making the user experience and interacting with immersive surroundings. It simulates multiple senses of the user, such as vision, hearing, touch, and smell, which enriches the experience for users. The gaming industry is rapidly adopting virtual reality technology to revolutionize the gaming interface for gamers. The new gaming generation is a promising sector as it offers players an immersive gaming environment that takes the gaming experience to a higher level. With the help of virtual reality technology, digital images can be projected, which creates a 3-D view of players. Educational institutes and centers are using virtual reality to improve the standard of training. In the Aerospace and defense sector, virtual reality aids in enhancing the user experience, especially for simulation and training purposes. Learning in a simulated environment increases user knowledge retention and ensures the accurate transfer of skills to users. The growing applications of virtual reality technology and high-end investments for R&D activities to find innovative virtual reality applications are expected to accelerate the global extended reality market growth.

Market Segmentation

The global extended reality market is segmented based on component, type, delivery model, end user, application, company, and regional distribution. Based on the

component, the market is divided into hardware and software, and services. Based on the type, the market is divided into mobile XR and PC-tethered XR. Based on the delivery model, the market is divided into consumer-based and business-based. Based on the end user, the market is divided into healthcare, media and entertainment, manufacturing and industrial, retail and e-commerce, transportation, and others. Based on the application, the market is divided into virtual reality, augmented reality, and mixed reality. Also, the market analysis studies the regional segmentation, divided among the Asia-Pacific region, North American region, European region, South American region, and Middle East & African region.

Market Players

Qualcomm Technologies Inc., Accenture PLC, Northern Digital Inc., Softserve Inc., SphereGen Technologies, Gofind Inc., Dassault Systems SolidWorks Corporation, Agile Lens, Tata Exlsi, Medtronic Inc. are the market players operating in the global extended reality market.

Report Scope:

In this report, the global extended reality market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Extended Reality Market, By Component:

Hardware

Sensors

Cameras

Transducers

Speakers

Software

Services

Professional Services

Managed Services

Extended Reality Market, By Type:

Mobile XR

PC-tethered XR

Extended Reality Market, By Delivery Model:

Consumer-Based

Business-Based

Extended Reality Market, By End User:

Healthcare

Media and Entertainment

Manufacturing and Industrial

Retail and E-Commerce

Transportation

Others

Extended Reality Market, By Application:

Virtual Reality

Augmented Reality

Mixed Reality

Extended Reality Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Australia

Singapore

Malaysia

Europe

Germany

United Kingdom

France

Italy

Spain

Poland

Denmark

South America

Brazil

Argentina

Colombia

Peru

Chile

Middle East & Africa

Saudi Arabia

South Africa

UAE

Iraq

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global extended reality 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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