India Metaverse Market By Component (Hardware and Software), By Platform (Desktop and Mobile), By Technology (Blockchain, Virtual Reality (VR) & Augmented Reality (AR) and Mixed Reality (MR)), By Application (Gaming, Online Shopping, Content Creation, Social Media and Others), By End User (BFSI, Retail, Manufacturing, Media & Entertainment, Education, Aerospace & Defense and Others), By Region, Competition Forecast & Opportunities, 2028F

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Abstracts

India Metaverse Market is growing owing to rising traction & popularity of mixed reality (MR) along with rising enterprises' investment in physical metaverse space. One of the key elements fueling the expansion of businesses in developing the cutting-edge solutions in Augmented Reality (AR) & Virtual Reality (VR) technologies. In India, several businesses are creating virtual worlds and immersive experiences for users. Large investments are being made in these enterprises by venture capital firms, who seek to take advantage of this market's growth potential. Moreover, 5G infrastructure investments and collaborations in the startup have further boosted the demand for metaverse. Government's measures such as Digital India initiative, emphasis on self-reliance is further increasing the demand for metaverse. Many enterprises are adopting metaverse as a cost-effective solution. Video games play a crucial role in the growth of the metaverse industry in India. Moreover, the market is anticipated to be driven by rising demand for digital age networking, which enables businesses to progress towards digital transformation and produce new business outcomes by utilizing new digital age technologies like the internet of things (IoT), cloud computing, and artificial intelligence (AI) and thus relying on different software. Additionally, the growing focus on providing

the best customer experience at a reasonable cost, especially due to increasing smart devices users promotes the development of the metaverse market of India throughout the forecast period.

A metaverse is a communal virtual 3D shared environment produced by the fusion of virtually improved physical reality with digital reality. The increased immersive experiences offered by a persistent metaverse. A full metaverse won't be controlled by any one manufacturer and will work on any device. With the use of digital currencies and non-fungible tokens, it will have a virtual economy of its own (NFTs). The interplay between the virtual and real worlds that comes next is called a metaverse. People will be able to improve or imitate the physical activities using the metaverse. The technology, however still in its infancy, is swiftly becoming into a crucial component of the industry. As a result of the quicker, better cooperation and co-creation made possible by the metaverse, customers are provided with better service and new business opportunities in addition to deeper insights and more efficient testing and training. Because of this, businesses are already utilizing the metaverse's potential to provide real-time information from linked devices and systems, user interaction, creative advertising, simple transactions, and virtual event opportunities everywhere. The metaverse enables possibilities and business models that are permanent, decentralized, collaborative, and interoperable, allowing enterprises to expand their digital business. Gaming, spatial computing, virtual spaces, shared experiences, tokenized assets, and digital humans are some of the opportunities that metaverse service providers are offering.. Metaverse is one of the ideal technologies for training, product design and testing, and building a virtual presence to engage with employees and customers more effectively.

Adoption of Metaverse in Gaming Industry

The expansion of India's metaverse business is greatly influenced by video games. Video games' rising popularity and the emergence of new gaming platforms, such mobile gaming, have been major contributors to this increase. New gaming technologies, such virtual reality and game listings, have been developed as a result of the widespread use of video games. In order to provide players a more immersive gaming experience, several video game creators are increasingly implementing VR into their titles. Other gaming genres, such massively multiplayer online games (MMOs), where players may interact with one other in virtual environments, have also been developed as a result of the growth of video games in the metaverse. Moreover, VR games like Zepeto, Sandbox, Minecraft and Roblox have gained the attractions of generation Z and generation Y, as the country has the presence of around 65 percent of

the youth populations with under 35 years of age. Several enterprises are continuously interested in investing in the Metaverse for gaming use, such as 3D reconstruction, augmented reality, IoT, artificial intelligence, and blockchain, to create robust and advanced iterations of the metaverse gaming applications. Furthermore, several Indian startups are also investing and working in the metaverse space such as Loka, XR Central and Zippy and so on that are backed by large private equity and venture capital funds, and more new firms are entering the market in the upcoming years. Therefore, the rapid adoption of metaverse in the gaming industry by domestic as well as international companies will attribute to the growth of India Metaverse Market.

NFT and Blockchain Reshaping the Future of Metaverse

Blockchain and non-fungible tokens (NFTs) technologies are becoming more popular in the market just like other technologies, which have been massively ramped up in the last couple of years.,. Metaverse involves the use of augmented reality and virtual reality technologies mostly on a blockchain platform for security and decentralization. Using NFTs users can sell, buy, or transfer almost anything through the virtual universe. Furthermore, secure NFTs of digital assets like digital art, virtual commodities, or personal experiences can be created and kept on the metaverse blockchain as assets. This may be developed further into a self-sustaining digital economy where users of the metaverse can trade these NFTs for cryptocurrencies to purchase other metaverse entities or decide to cash them out at any time for fiat money. NFT technology allows individuals to have ownership of digital assets like images, videos, and audio within the metaverse. Moreover, the companies are extending their 5G coverage to new locations across the country which necessitates the construction of the physical infrastructure to facilitate the significant degree of data sharing in banking and financial institutions. Hence, growing use of NFT and Blockchain is contributing to the growth of India Metaverse Market.

Rising Traction & Popularity of Mixed Reality (MR)

India is fast becoming a hub for metaverse technology, with the growth of augmented reality (AR) and virtual reality (VR) devices. Mixed reality is gaining popularity as the technology is offering benefits to enterprises, such as access to up-to-date information and support from experts remotely allowing trainers to have intensive on-the-job training. Furthermore, the Government of India, MeitY Startup Hub (MSH), and significant corporations like Meta collaborated to launch the startup initiative, which would support 40 early-stage entrepreneurs in developing products and solutions based on extended reality (XR) technology. Recently, India's Prime Minister, Mr. Narendra

Modi, opened the Pradhan Mantri Sangrahalay (PM Museum) in New Delhi in April 2022. By utilizing technologies like AR/VR, an Indian startup company named Tagbin and other technological partners were able to digitize the museum for an estimated USD40 million (Rs. 300 crore).. For instance, numerous e-commerce companies such as Flipkart with "Flipverse", a metaverse experience that can be accessed through a smartphone without the usage of a VR equipment, are offering customers an innovative experience and purchase things in 3D virtual reality. The Indian Metaverse market is still in its infancy, therefore as it expands, it will be more adaptive and able to take on new technology.. Besides this, the country may strengthen its position as a worldwide hub for startups. Therefore, rising traction & popularity of mixed reality (MR) has led to the growth of Metaverse in the Indian market.

Market Segmentation

India Metaverse Market is divided based on component, platform, technology, application, end user. Based on component, the market is divided into hardware and software. Based on platform, the market is segmented into desktop and mobile. Based on technology, the market is divided into blockchain, virtual reality (VR) & augmented reality (AR) and mixed reality (MR). Based on application, the market is categorized into gaming, online shopping, content creation, social media, and others. Based on end-user, the market is divided into BFSI, retail, manufacturing, media & entertainment, education, aerospace & defense, and others.

Market Player

Major market players in the India Metaverse market are Hyperlink InfoSystem, Tata Consultancy Services Limited, Fingent Global Solutions Pvt. Ltd., Deloitte Touche Tohmatsu India, LLP, Tech Mahindra Ltd, Travancore Analytics Private Limited, Infosys Technologies Private Limited, Accenture India Private Limited, Capgemini India Private Limited, and Antier Solutions Pvt. Ltd.

Report Scope:

In this report, the India Metaverse Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Metaverse Market, By Component:

Hardware

India Metaverse Market By Component (Hardware and Software), By Platform (Desktop and Mobile), By Technology (...

Software

India Metaverse Market, By Platform:

Desktop

Mobile

India Metaverse Market, By Technology:

Blockchain

Virtual Reality (VR) & Augmented Reality (AR)

Mixed Reality (MR)

India Metaverse Market, By Application:

Gaming

Online Shopping

Content Creation

Social Media

Others

India Metaverse Market, By End-User:

BFSI

Retail

Manufacturing

Media & Entertainment

Education

Aerospace & Defense

Others

India Metaverse Market, By Region:

East

West

North

South

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Metaverse 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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