

Metaverse in Retail Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Product (Hardware (Displays, Extended Reality (XR) Hardware (Haptic Sensors & Devices, Omni Treadmills, Smart Glasses), AR/VR Headsets), Software (Asset Creation Tool, Programming Engines), Services), By Platform (Desktop, Mobile, Headsets), By Technology (Blockchain, AR & VR, Mixed Reality, Others), By End-Use Type (Food and Beverages, Personal and Household Care, Apparel, Footwear and Accessories, Furniture, Toys and Hobby, Electronic and Household Appliances, Other), By Region, Competition

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Abstracts

Global Metaverse in Retail Market is predicted to proliferate during the upcoming years due to the increasing demand for online advertising and the growing popularity of mixed reality in retail. Besides, the rising requirement for converging the physical and digital world for advertising the products used in concerts, movies, and sports to elevate viewers' online experience is also escalating the growth of the global metaverse in retail market. The growing trend of social media advertising, along with the advancements in the novel technologies like blockchain, Augmented Reality, Virtual Reality, and others are also propelling The Global Metaverse in Retail Market. With the adoption of the metaverse concept, it is predicted to add USD 5 trillion to the value of the global economy by 2030.

The service providers are constantly looking for innovative technological solutions to enhance the user experience by adopting cutting-edge technologies and investing in R&D activities for the metaverse experience. For instance, in 2021, Facebook announced an investment of USD10 billion for building the metaverse, along with changing the company's official name to Meta. The company is giving its users the friendly experience of a retail marketplace and communicating experience with friends, families, or colleagues from their platform. Additionally, the metaverse in retail market is experiencing huge investments, partnerships, and collaborations predicted to generate massive global opportunities for the retail sector in the upcoming years. Enterprises are searching for technologically advanced solutions to upgrade their existing structure and improve employees' productivity. The rapidly expanding adoption of NFTs (non-fungible tokens) globally is also predicted to accelerate the global metaverse in retail market. In 2021, the global retail market generated sales of over USD 26 trillion, with a projection to reach more than USD 30 trillion by 2024.

Increased High-Speed Internet and Data Transfer is Fueling the Market Growth

Faster connections from higher spectrum 5G and 5G mmWave enable the operations and development of the metaverse in many ways. In early 2021, the fans at the Super Bowl experienced a 5G multi-View experience, allowing them to view the game from seven angles. The super bowl experience is the immersive experience that comes from the metaverse technology with high-speed internet connectivity and data transfer. These fast connections are expected to allow metaverse technology to deliver real-world experiences that were once thought impossible in the digital world. The proportion of high-speed connections of all internet connections is expected to increase from 83.3% in 2021 to 94.5% by 2026.

Rising Need for Internet Advertising is Driving the Market Growth

The metaverse technology has massive potential for brands, advertisers, and marketers looking to garner better traction in the growing digital age. The number of users increased from 60 million in 2020 to 81 million in 2021. It is estimated that artificial and virtual reality usage will reach 1.73 billion in the next two years. The metaverse advertising opportunities will be a more natural fit for retail businesses than their peers. For adopting a successful advertising strategy, the brands are considering diving into the metaverse and practicing metaverse-specific advertising.

Growing Artificial Intelligence (AI) Technology is Driving the Market Growth

AI has come a long way over the past few years, propelling GPT 3 (deep learning). GPT 3 creates human-comprehensible and readable texts and experiences based on deep understanding, which is going to drive the interaction between physical beings, digital beings, and digital objects. In recent technological advancements, AI use cases that are already prevalent in the Metaverse for retail, centered around optimizing engagement and advertising. Numerous Metaverse designs also target digital beings as companions and friends, and the AI is capable of creating more complex forms from input, processing, gestures, voice generation, and expressions. Companies such as Promethean AI are building the entire world for retail and other businesses based on the user-friendly digital world.

Increasing Trend for Digital Identities and Interaction Models is Driving the Market Growth

The user's digital identities are as accurate as the physical identities that comprise online reputation, relationships with your network, and API-based logins, among others. Before the pandemic (2020), less than 10% of the population was online for work and economic output, and physical interactions at work used to override virtual interactions. During the pandemic, more than 70% of the population worked remotely. It is predicted that only 30-40% population stayed virtual, and 50% started working from the office after the pandemic in 2021. Virtual interactions are a perfect catalyst for the Metaverse for retail which includes engaging and collaborating in real-time in immersive social media platforms. Whether interacting on social media, working, or participating in online shopping, digital identity has become the central figure. The Metaverse technology is going to be catalyzed around the acceptance of the digital uniqueness and interaction models woven around the retail sector.

Growing Virtual Events in Metaverse is Driving the Market Growth

Metaverse technology are most growing in the retail sector which in turn is rising the marketing strategies of the big retail companies by the help of virtual events and shows in the metaverse space. For instance, in February 2022, Gucci announced the metaverse land in The Sandbox metaverse with its first virtual event launch. The Gucci Vault Land virtual event was held for two weeks at the end of October. Additionally, the company has launched eight voxel digital collectible clothing items in The Sandbox. Within the experience of the virtual event, numerous digital collectibles were presented to portray its ongoing pursuit of precious wonders.

Market Segmentation

Based on product, the market is fragmented into hardware, software, and services. Based on hardware, the market is segregated into Displays, Extended Reality (XR) Hardware, and AR/VR Headsets. Based on the Extended Reality (XR) hardware, the market is divided into haptic sensors & devices, omni treadmills and smart glasses. Based on the software the market is divided into asset creation tool and programming engines. Based on platform the market is segmented into desktop, mobile, and headsets. Based on technology, the market is segmented into Blockchain, AR & VR, Mixed Reality, and others. Based on End-Use Type the market is fragmented into food and beverages, personal and household care, apparel, footwear and accessories, furniture, toys and hobby, electronic and household appliances, and other. 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

Tencent Holdings Ltd., NVIDIA Corporation, Meta Platforms, Inc., Roblox Corporation, Microsoft Corporation, Alibaba Group Holding Limited, Globant S.A., Queppelin Technology Solutions Pvt. Ltd., Netease, Inc., Magic Leap, Inc. are among the major market players in the global Metaverse in Retail market.

Report Scope:

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

Metaverse in Retail Market, By Product:

Hardware

Displays

Extended Reality (XR) Hardware

Haptic Sensors & Devices

Omni Treadmills

Smart Glasses

AR/VR Headsets

Software

Asset Creation Tool

Programming Engines

Services

Metaverse in Retail Market, By Platform:

Desktop

Mobile

Headsets

Metaverse in Retail Market, By Technology:

Blockchain

AR & VR

Mixed Reality

Others

Metaverse in Retail Market, By End-Use Type:

Food and Beverages

Personal and Household Care

Apparel

Footwear and Accessories

Furniture

Toys and Hobby

Electronic and Household Appliances

Others

Metaverse in Retail Market, By Region:

Asia-Pacific

China

Japan

India

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

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global Metaverse in Retail 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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(Note: The companies list can be customized based on the client requirements.)

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