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Metaverse Market - Global Industry Size, Share, Trends, Opportunity and Forecast, 2017-2027 Segmented By Component (Hardware and Software), By Platform (Desktop, Mobile), By Technology (Blockchain, VR & AR, Mixed Reality), By Application (Gaming, Online Shopping, Content Creation, Social Media, Others), By End User (BFSI, Retail, Manufacturing, Media & Entertainment, Education, Aerospace & Defense, Others), and By Region

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Abstracts

The global metaverse market is expected to grow at an impressive CAGR in the forecast period, 2023-2027. Growing demand for online education, the rising popularity of mixed reality (MR), and the increasing focus on converging physical and digital worlds are the significant drivers accelerating the growth of the global metaverse market in the forecast period.

Metaverse is a network of 3D build worlds and refers to the virtual world accessible via internet facility. It is a type of simulated digital environment that uses augmented reality (AR), virtual reality (VR), blockchain technology, and concepts of social media platforms to enrich the consumer experience. Rise in expenditure capacity of consumers to invest in the latest technology and smart devices to enhance the experience. Market players are constantly looking for innovative solutions to upgrade the user experience by adopting cutting-edge technology.

High-end Investments by Major Companies is Expected to Drive Market Growth

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Facebook has announced plans to become a Metaverse company, including an investment plan of $10 billion to build the metaverse. Facebook has also changed its name from Facebook Inc to Meta Platforms and revealed its plans, allowing users to interact with family, friends, and colleagues by using their digital avatars. Microsoft has also planned to enter metaverse by making their software more enterprise-centric by allowing professionals to join Team meetings as their digital avatars. BolleyHeroes NFT Project is building a metaverse based on the Bollywood film industry where users can create, launch shows and films, and create and sell NFTs. Fantico, which is an NFT platform, has also introduced that they are about to create a metaverse where people can create their avatars. Nike has announced to invest in the Metaverse industry and has planned to launch their version called Nikeland, in which the users can play and create their digital avatars. Future plans, huge investments, collaborations, and partnerships between companies to enter the metaverse industry are expected to create massive growth opportunities for the global metaverse industry in the forecast period.

Adoption Of Metaverse Technology by Enterprise Supports Market Growth

Microsoft, Meta, HTC, and other big companies are about to invest in strengthening their metaverse capabilities to capture the largest market share and develop software specializing in training, collaborative working, and factory optimization. Enterprises are constantly looking for modern solutions to upgrade their existing structure and improve the productivity and efficiency of the employees. Metaverse technology is expected to create new avenues and opportunities to change how businesses operate. Organizations working in the customer support and experience sector leverage the metaverse to enhance the consumer experience by assisting the customers through digital twins of the customer service executives to assemble, repair, and exchange their products. Companies are planning to use metaverse technology for skill development. The development of virtual plants to give on-hand training to the employees for better understanding is expected to bolster the growth of the global metaverse market in the forecast period.

Market Segmentation

The global metaverse market is segmented based on component, platform, technology, application, end user, regional distribution, and competitive landscape. Based on the component, the market is divided into in hardware and software. Based on the platform, the market is divided into desktop and mobile. Based on the technology, the market is divided into blockchain, VR & AR, and mixed reality. Based on the application, the market is divided into gaming, online shopping, content creation, social media, and

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others. Based on the end user, the market is divided into BFSI, retail, manufacturing, media & entertainment, education, aerospace & defense, and others. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among North American region, Asia-Pacific region, European region, South American region, and Middle East & African region.

Market Players

Facebook Inc., Tencent Holdings Ltd., ByteDance Ltd., NetEase Inc., Nvidia Corporation, Epic Games Inc., Roblox Corporation, Unity Technologies Inc., Nextech AR Solutions Inc. are among the major market players in the global platform that lead the market growth of the Global Metaverse Market.

Report Scope:

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

Metaverse Market, By Component:

Hardware

Software

Metaverse Market, By Platform:

Desktop

Mobile

Metaverse Market, By Technology:

Blockchain

VR & AR

Mixed Reality

Metaverse Market, By Application:

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- Gaming
- Online Shopping
- Content Creation
- Social Media
- Others

Metaverse Market, By End User:

- BFSI
- Retail
- Manufacturing
- Media & Entertainment
- Education
- Aerospace & Defense
- Others

Metaverse Market, By Region:

- North America
  - United States
  - Canada
  - Mexico
- Asia-Pacific

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

Europe

- Germany
- United Kingdom
- France
- Italy
- Spain
- Poland
- Denmark

South America

- Brazil
- Argentina
- Colombia
- Peru

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Chile

Middle East & Africa

Saudi Arabia

South Africa

UAE

Iraq

Turkey

Competitive Landscape

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