

Vietnam Augmented Reality & Virtual Reality Market, 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, Competition, Forecast & Opportunities, 2019-2029F

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Abstracts

Vietnam Augmented Reality & Virtual Reality Market was valued at USD 228.64 Million in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 23.97% through 2029F. Vietnam Augmented Reality (AR) and Virtual Reality (VR) encompass immersive technologies that enhance or simulate real-world environments through digital interfaces. AR overlays digital information onto the physical world, often using devices like smartphones, tablets, and smart glasses. VR, on the other hand, creates a completely immersive digital environment, typically experienced through head-mounted displays (HMDs) or VR headsets. These technologies have broad applications across various sectors, including entertainment, healthcare, education, manufacturing, defense, and consumer electronics.

The Vietnam AR and VR market is set for significant growth due to several key factors. First, the rapid technological advancements and increasing accessibility of AR and VR devices are driving adoption. With the proliferation of affordable and high-quality AR and

VR hardware, more consumers and businesses are exploring these technologies. The development of 5G networks in Vietnam also supports AR and VR applications by providing the necessary bandwidth and low latency for smooth, immersive experiences.

Another major driver is the expanding use cases of AR and VR across different industries. In the entertainment sector, AR and VR are revolutionizing gaming, providing more immersive and interactive experiences. The healthcare industry is leveraging these technologies for medical training, surgical simulations, and patient rehabilitation, improving both the quality of care and training efficiency. In education, AR and VR offer innovative ways to engage students and enhance learning through virtual classrooms and interactive simulations.

The enterprise sector is also a significant growth area, with businesses using AR and VR for training, remote assistance, and design visualization. These applications not only enhance productivity but also reduce costs associated with travel and physical prototypes. The automotive industry uses AR for heads-up displays and VR for designing and testing new models, further driving market growth.

Moreover, increasing investments from both domestic and international players in the AR and VR ecosystem in Vietnam are fueling market expansion. Government initiatives to promote digital transformation and innovation further support this growth.

In summary, the Vietnam AR and VR market is poised for rapid growth due to technological advancements, diverse applications across multiple industries, and supportive infrastructure and investments. These factors collectively contribute to a thriving market that is expected to continue its upward trajectory in the coming years.

Key Market Drivers

Technological Advancements and Accessibility

The Vietnam Augmented Reality and Virtual Reality Market is witnessing substantial growth, propelled by significant technological advancements and increased accessibility of AR and VR devices. Over recent years, the technological landscape in Vietnam has undergone a rapid transformation, particularly with the proliferation of high-speed internet and the rollout of 5G networks. These developments are pivotal as they provide the necessary infrastructure to support AR and VR applications, which require substantial bandwidth and low latency for seamless operation. The introduction of more

affordable and high-quality AR and VR hardware has democratized access, allowing not only large enterprises but also small- and medium-sized enterprises, as well as individual consumers, to explore and adopt these immersive technologies.

Innovations in AR and VR hardware, such as improvements in display technology, sensors, and processing power, have significantly enhanced user experiences, making these technologies more appealing and practical for a variety of applications. For instance, advancements in head-mounted displays and smart glasses have led to more ergonomic, lightweight, and user-friendly designs, thus driving higher adoption rates. The continuous improvement in software development, including more sophisticated AR and VR applications, also plays a critical role. These software advancements enable more realistic simulations and interactive experiences, which are highly valued in sectors like gaming, education, and training.

Furthermore, the integration of artificial intelligence and machine learning with AR and VR technologies is opening new frontiers for innovation. AI-powered AR and VR applications can provide more personalized and adaptive experiences, significantly enhancing their utility and appeal. This synergy between AR, VR, and AI is particularly impactful in industries such as healthcare, where personalized treatment plans and simulations can greatly improve patient outcomes and training efficiency. The convergence of these technologies is creating a robust ecosystem that supports the expansive growth of the AR and VR market in Vietnam. As technological advancements continue to accelerate, they will undoubtedly serve as a cornerstone for the sustained growth and development of the Vietnam Augmented Reality and Virtual Reality Market.

Expanding Industrial Applications

The diverse and expanding industrial applications of augmented reality and virtual reality are key drivers for the Vietnam AR and VR market. Industries such as healthcare, education, manufacturing, and automotive are increasingly integrating AR and VR technologies to enhance their operational efficiency, training programs, and product development processes. In healthcare, for example, AR and VR are revolutionizing medical training and patient care. Medical professionals can utilize VR for surgical simulations, providing a risk-free environment to practice and refine their skills. AR applications are being used for real-time assistance during surgeries, overlaying critical information directly onto the patient, thus improving precision and outcomes. These technologies are also being applied in patient rehabilitation, offering immersive environments that can aid in recovery and therapy.

The education sector is another significant beneficiary of AR and VR technologies. Virtual classrooms and interactive learning environments enabled by AR and VR are transforming traditional educational methods. These technologies provide students with engaging and immersive learning experiences that can make complex subjects more accessible and enjoyable. For instance, history lessons can come to life with virtual tours of historical sites, and science classes can offer 3D visualizations of molecular structures or astronomical phenomena. This immersive approach to education not only enhances understanding and retention but also fosters a more interactive and stimulating learning environment.

In the manufacturing sector, AR and VR are being used for design visualization, prototyping, and training. Engineers and designers can use VR to create and test virtual prototypes, reducing the time and cost associated with physical prototypes. AR is being employed on the factory floor for real-time troubleshooting, maintenance, and assembly guidance, thereby improving efficiency and reducing downtime. The automotive industry is leveraging these technologies for designing new models, virtual test drives, and enhanced customer experiences through virtual showrooms. As more industries recognize the value and potential of AR and VR applications, the demand for these technologies is set to increase, driving the growth of the Vietnam Augmented Reality and Virtual Reality Market.

Government Initiatives and Investment

Government initiatives and investment play a crucial role in driving the growth of the Vietnam Augmented Reality and Virtual Reality Market. The Vietnamese government has recognized the potential of AR and VR technologies to contribute to the country's economic development and technological advancement. As part of its broader strategy to promote digital transformation, the government is implementing policies and initiatives aimed at fostering innovation, supporting tech startups, and attracting foreign investment in the AR and VR sectors. These initiatives include providing funding for research and development, establishing innovation hubs, and creating favorable regulatory environments that encourage the adoption of new technologies.

One of the key aspects of the government's strategy is the development of smart cities, which integrate advanced technologies to improve urban living and management. AR and VR play a vital role in the development of these smart cities, offering solutions for urban planning, traffic management, and public safety. For example, AR can be used to visualize city planning projects, allowing planners and the public to see proposed changes in a realistic context. VR can be used for training emergency responders,

providing immersive simulations of disaster scenarios. These applications demonstrate the practical benefits of AR and VR technologies in enhancing the efficiency and effectiveness of urban management.

Moreover, the government's focus on enhancing the country's digital infrastructure is creating a solid foundation for the growth of the AR and VR market. Investments in high-speed internet, 5G networks, and data centers are essential for supporting the bandwidth and low latency requirements of AR and VR applications. Additionally, collaborations between the government, educational institutions, and private sector companies are fostering an ecosystem that supports innovation and the development of new AR and VR applications. By creating a supportive environment for technological advancement, the Vietnamese government is not only facilitating the growth of the AR and VR market but also positioning the country as a competitive player in the global tech landscape.

These government initiatives, combined with increasing investment from both domestic and international players, are creating a conducive environment for the accelerated growth of the Vietnam Augmented Reality and Virtual Reality Market. As the government continues to prioritize digital transformation and innovation, the AR and VR market is expected to experience sustained growth, attracting further investment and fostering the development of new and innovative applications.

Key Market Challenges

Limited Technological Infrastructure and Skilled Workforce

One of the significant challenges facing the Vietnam Augmented Reality and Virtual Reality Market is the limited technological infrastructure and the shortage of a skilled workforce proficient in these advanced technologies. Despite notable progress in recent years, Vietnam's digital infrastructure still lags behind more developed markets, which can hinder the deployment and adoption of AR and VR solutions. The development and effective use of AR and VR technologies demand robust internet connectivity, high-speed data transfer capabilities, and advanced computing power. However, the current infrastructure in many regions of Vietnam, particularly in rural and less developed areas, may not be adequately equipped to support these requirements. This disparity in technological infrastructure can create a digital divide, limiting the reach and impact of AR and VR applications.

Additionally, the lack of a skilled workforce poses a significant barrier to the growth of

the AR and VR market in Vietnam. Developing, deploying, and maintaining AR and VR systems require specialized knowledge and skills in areas such as software development, 3D modeling, user experience design, and systems integration. However, there is a noticeable gap in the availability of professionals with the requisite expertise in these domains. This shortage is exacerbated by the rapid pace of technological advancements, which continually raises the bar for the skills and knowledge required to stay competitive. Educational institutions in Vietnam are only beginning to incorporate AR and VR technology into their curricula, and there is still a significant lag in producing a workforce that can meet the market's demands.

To address these challenges, substantial investment is needed to upgrade the technological infrastructure, ensuring that it can support the high demands of AR and VR applications. This includes expanding high-speed internet access, especially in underserved areas, and enhancing data center capabilities to handle the processing power required for AR and VR technologies. Furthermore, fostering a skilled workforce requires a multi-faceted approach. Educational institutions need to update and expand their programs to include AR and VR technologies, providing students with hands-on experience and training in these fields. Partnerships between academia and industry can also play a crucial role, offering internships, workshops, and collaborative projects that bridge the gap between theoretical knowledge and practical application.

In summary, while the Vietnam Augmented Reality and Virtual Reality Market has immense potential, overcoming the challenges of limited technological infrastructure and a shortage of skilled professionals is crucial. Addressing these issues will require coordinated efforts from the government, educational institutions, and the private sector to build a robust foundation that can support the sustained growth and development of AR and VR technologies in Vietnam.

High Initial Costs and Consumer Adoption Barriers

Another substantial challenge confronting the Vietnam Augmented Reality and Virtual Reality Market is the high initial costs associated with AR and VR technologies and the barriers to consumer adoption. The development, implementation, and maintenance of AR and VR systems involve significant financial investments. These costs encompass the purchase of high-end hardware, such as head-mounted displays, smart glasses, and advanced computing systems, as well as the development of customized software applications tailored to specific industry needs. For many businesses, particularly small- and medium-sized enterprises, these high upfront costs can be prohibitive, limiting their ability to adopt and integrate AR and VR technologies into their operations.

In addition to the direct costs of the technology, there are also indirect costs related to training and support. Implementing AR and VR systems often requires substantial training for employees to effectively use and manage these technologies. This training can be time-consuming and expensive, further adding to the financial burden on companies. Moreover, ongoing technical support and maintenance are essential to ensure the smooth operation of AR and VR systems, which can entail additional recurring expenses. These financial barriers can deter many businesses from investing in AR and VR technologies, thereby limiting the overall market growth.

From a consumer perspective, the adoption of AR and VR technologies faces several hurdles. While there is growing interest and awareness of AR and VR, many consumers remain hesitant to invest in these technologies due to their high cost and perceived complexity. High-quality AR and VR devices are often priced beyond the reach of average consumers, making them accessible primarily to early adopters and tech enthusiasts. Additionally, the lack of compelling and diverse content can hinder consumer adoption. For AR and VR technologies to gain widespread acceptance, there needs to be a rich ecosystem of applications and content that cater to a broad range of interests and use cases. Currently, the limited availability of localized content in the Vietnamese language further restricts consumer engagement and adoption.

To overcome these challenges, it is crucial to focus on strategies that can lower the financial barriers to entry and enhance consumer adoption. This can include offering financing options or subsidies to help businesses and consumers afford AR and VR technologies. Additionally, fostering a vibrant ecosystem of content developers and encouraging the creation of localized applications can make AR and VR more appealing and accessible to a wider audience. Collaborations between technology providers, content creators, and industry stakeholders can drive innovation and expand the range of applications, thereby enhancing the overall value proposition of AR and VR technologies.

In conclusion, addressing the high initial costs and consumer adoption barriers is essential for the sustainable growth of the Vietnam Augmented Reality and Virtual Reality Market. By implementing strategies to reduce financial hurdles and enhance the availability and diversity of content, the market can unlock its full potential and achieve broader acceptance and integration of AR and VR technologies.

Key Market Trends

Integration of Augmented Reality and Virtual Reality in E-commerce

One of the most prominent trends in the Vietnam Augmented Reality and Virtual Reality Market is the increasing integration of AR and VR technologies in the e-commerce sector. E-commerce platforms are leveraging AR and VR to create immersive shopping experiences that enhance customer engagement and satisfaction. Augmented Reality allows customers to visualize products in their own environment before making a purchase. For example, furniture retailers use AR applications to enable customers to see how a piece of furniture would look and fit in their homes. This virtual try-before-you-buy experience helps in reducing the uncertainty associated with online shopping and can significantly lower return rates.

Virtual Reality, on the other hand, is being used to create virtual showrooms and stores where customers can explore products in a 3D environment from the comfort of their homes. This immersive shopping experience not only attracts tech-savvy consumers but also provides a unique way for retailers to showcase their products. VR can also be utilized for virtual fashion shows and product launches, offering an innovative way to engage with customers and generate excitement around new products. As consumer expectations for personalized and interactive shopping experiences grow, the adoption of AR and VR in e-commerce is expected to accelerate, driving the growth of the Vietnam Augmented Reality and Virtual Reality Market.

Expansion of Augmented Reality and Virtual Reality in Education

The education sector in Vietnam is increasingly adopting AR and VR technologies to transform traditional teaching methods and enhance learning experiences. AR and VR offer interactive and immersive learning environments that make education more engaging and effective. Augmented Reality can bring textbooks to life by overlaying digital content such as 3D models, animations, and interactive quizzes onto physical pages. This technology helps in explaining complex concepts in a more understandable and visually appealing manner, which can significantly improve student comprehension and retention.

Virtual Reality is being used to create virtual classrooms and labs where students can explore and interact with educational content in a simulated environment. VR can provide students with hands-on experience in subjects such as science, history, and geography, allowing them to conduct virtual experiments, visit historical sites, and explore different parts of the world without leaving the classroom. The use of VR in education also facilitates remote learning, enabling students in rural or underserved

areas to access quality education and resources. The growing emphasis on digital literacy and the government's push towards modernizing the education system are expected to drive the continued integration of AR and VR technologies in Vietnamese schools and universities, contributing to the overall growth of the Vietnam Augmented Reality and Virtual Reality Market.

Adoption of Augmented Reality and Virtual Reality in Real Estate

The real estate industry in Vietnam is increasingly adopting AR and VR technologies to enhance property marketing and sales processes. These technologies offer potential buyers a more interactive and immersive way to explore properties, thereby improving the decision-making process. Augmented Reality can be used to create virtual tours of properties, allowing buyers to view and interact with 3D models of homes and apartments from their mobile devices. This technology can also be used to overlay additional information such as furniture options, interior designs, and property details onto the physical environment, providing a comprehensive view of the property without the need for a physical visit.

Virtual Reality takes property viewing to the next level by offering fully immersive virtual tours that enable buyers to experience properties as if they were physically present. VR can simulate different stages of property development, allowing buyers to visualize the finished product and explore various design options. This immersive experience is particularly beneficial for off-plan properties, where buyers can see the potential of the property before it is built. Additionally, VR can facilitate remote property viewings, making it easier for international buyers to invest in Vietnamese real estate. The adoption of AR and VR in the real estate industry not only enhances the customer experience but also streamlines the sales process, making it more efficient and effective. As these technologies continue to evolve and become more accessible, their use in real estate is expected to grow, further driving the Vietnam Augmented Reality and Virtual Reality Market.

Segmental Insights

Product Type Insights

In 2023, the Head-Mounted Display segment dominated the Vietnam Augmented Reality and Virtual Reality Market and is projected to maintain its leading position throughout the forecast period. This segment's dominance is driven by its widespread adoption across various industries such as gaming, healthcare, education, and

enterprise solutions. Head-Mounted Displays offer immersive experiences that are pivotal for applications requiring high levels of engagement and interaction. In the gaming industry, these devices provide players with a highly immersive environment, enhancing the overall gaming experience and driving consumer demand. In healthcare, Head-Mounted Displays are used for surgical simulations, patient care, and medical training, where they enable healthcare professionals to practice procedures in a risk-free virtual environment, thereby improving skills and outcomes. The education sector also significantly benefits from Head-Mounted Displays as they facilitate virtual classrooms and interactive learning experiences, making education more engaging and effective. Additionally, enterprises utilize these devices for employee training, virtual meetings, and collaborative projects, which enhance productivity and efficiency. The continued innovation in Head-Mounted Display technology, including improvements in resolution, comfort, and affordability, further propels their adoption. Moreover, the expansion of 5G networks in Vietnam enhances the performance and connectivity of these devices, supporting more seamless and interactive AR and VR experiences. As businesses and consumers increasingly recognize the value and potential of Head-Mounted Displays in various applications, this segment is expected to sustain its dominance in the Vietnam Augmented Reality and Virtual Reality Market. The combination of technological advancements, broad industry applications, and increasing consumer interest ensures the continued growth and leadership of the Head-Mounted Display segment in the coming years.

Offering Insights

In 2023, the Hardware segment dominated the Vietnam Augmented Reality and Virtual Reality Market and is anticipated to maintain its dominance throughout the forecast period. This dominance is primarily attributed to the substantial demand for various AR and VR devices, including head-mounted displays, smart glasses, sensors, and handheld devices, which are essential for creating immersive experiences. The rapid advancements in hardware technology, such as improvements in display resolution, processing power, and ergonomic design, have significantly enhanced the user experience, making these devices more attractive to both consumers and enterprises. In sectors like gaming and entertainment, high-quality hardware is crucial for delivering the immersive and interactive experiences that users expect. The healthcare industry also heavily relies on sophisticated hardware for applications like surgical simulations, patient treatment, and medical training, where precision and reliability are paramount. Furthermore, in the education sector, the adoption of AR and VR hardware is increasing as schools and universities seek to provide interactive and engaging learning experiences. Enterprises are also investing in AR and VR hardware for applications

such as virtual meetings, employee training, and collaborative projects, which require robust and reliable devices. The expansion of 5G networks in Vietnam further supports the growth of the hardware segment by enabling faster and more stable connections for AR and VR applications, enhancing the overall user experience. Additionally, ongoing innovations and the introduction of new and more affordable hardware options are expected to drive further adoption across various industries. As a result, the Hardware segment is poised to continue its dominance in the Vietnam Augmented Reality and Virtual Reality Market, driven by technological advancements, widespread application across multiple sectors, and increasing consumer and enterprise demand for high-quality AR and VR devices.

Regional Insights

In 2023, South Vietnam emerged as the dominant region in the Vietnam Augmented Reality and Virtual Reality Market, a trend expected to persist throughout the forecast period. The dominance of South Vietnam can be attributed to several factors, including its strong economic growth, technological infrastructure, and concentration of key industries. Ho Chi Minh City, the economic hub of South Vietnam, serves as a center for technological innovation and business activity, making it a focal point for AR and VR adoption. The region boasts a thriving startup ecosystem and a burgeoning tech scene, with numerous companies and research institutions actively developing and deploying AR and VR solutions across various sectors. Additionally, South Vietnam's vibrant entertainment and gaming industry drive significant demand for immersive technologies, further fueling market growth. The presence of major multinational corporations and tech giants in the region also contributes to its dominance, as these companies leverage their resources and expertise to drive innovation and expand market reach. Furthermore, the favorable regulatory environment and government support for digital transformation initiatives in South Vietnam provide additional impetus for AR and VR adoption. As a result, South Vietnam is well-positioned to maintain its leadership in the Vietnam Augmented Reality and Virtual Reality Market, supported by its robust ecosystem, technological infrastructure, and conducive business environment.

Key Market Players

Samsung Electronics Co., Ltd.

Sony Corporation

HTC Corporation

Meta Platforms, Inc

Google LLC

Microsoft Corporation

Magic Leap, Inc.

Vuzix Corporation

Unity Technologies SF

Qualcomm Technologies, Inc.

Report Scope:

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

Vietnam Augmented Reality & Virtual Reality Market, By Product Type:

Head-Mounted Display

Head-Up Display

Smart Glass

Handheld Device Applications

Vietnam Augmented Reality & Virtual Reality Market, By Organization Size:

Large Enterprises

Small- & Medium-sized Enterprises

Vietnam Augmented Reality & Virtual Reality Market, By Offering:

Hardware

Software

Vietnam Augmented Reality & Virtual Reality Market, By Application:

Consumer

Enterprise

Vietnam Augmented Reality & Virtual Reality Market, By End User:

Entertainment

Manufacturing

Healthcare

Defense

Consumer Electronics

Automotive

Others

Vietnam Augmented Reality & Virtual Reality Market, By Region:

North Vietnam

South Vietnam

Central Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam

Vietnam Augmented Reality & Virtual Reality Market, By Product Type (Head-Mounted Display, Head-Up Display, Sm...

Augmented Reality & Virtual Reality Market.

Available Customizations:

Vietnam Augmented Reality & Virtual Reality Market report with the given market data, 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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