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Virtual Reality in Retail Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Component (Hardware, Software, Services), By Device (Head Mounted Devices, Gesture Tracking Device, Projectors & Display Wall), By Application (Information Systems, Advertising & Marketing, Try-on Solutions, Planning & Designing), By Vertical (Food & Beverage, Home Products, Clothing, Consumer Electronics), By Region, By Competition, 2018-2028

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Abstracts

Global Virtual Reality in Retail Market has valued at USD 3.2 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 29.2% through 2028. The Global Virtual Reality (VR) in the Retail Market is currently experiencing substantial growth, driven by a convergence of factors that are reshaping the retail landscape. VR technology has emerged as a potent tool for retailers seeking to enhance customer engagement and transform shopping experience. Consumers increasingly demand more immersive and personalized interactions when making purchasing decisions, and VR offers that precisely. It allows customers to virtually explore products, visualize how they fit into their lives, and even test them before buying, all from the comfort of their homes or in-store VR setups.

Retailers are embracing VR solutions to create innovative marketing campaigns, virtual showrooms, and interactive in-store experiences. This technology not only captivates consumers but also provides valuable data on their preferences and behavior, enabling retailers to make data-driven decisions. Moreover, the COVID-19 pandemic accelerated the adoption of VR in retail as it offered a safe way for consumers to shop amid

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lockdowns and social distancing measures.

As the technology continues to mature and becomes more accessible, the Global VR in Retail Market is poised for sustained growth, with companies across the industry leveraging VR to stay competitive, drive sales, and provide unparalleled shopping experiences that bridge the physical and digital realms.

Key Market Drivers

Enhanced Customer Experience

The retail industry is undergoing a transformative revolution with the introduction of virtual reality (VR) technology. This cutting-edge technology is reshaping the way customers experience shopping by immersing them in interactive virtual environments. Through VR, retailers can create virtual stores that provide customers with a realistic and engaging shopping experience. Customers can explore these virtual stores, browse through products, and even make purchases, all within the immersive VR environment. This revolutionary approach to retail enhances the overall customer experience by allowing them to visualize products in a way that was previously unimaginable. With VR, customers can virtually try on clothing and accessories, allowing them to see how they look and fit before making a purchase. This eliminates the need for physical fitting rooms and provides customers with a convenient and efficient way to make informed purchasing decisions. Additionally, VR enables retailers to offer personalized recommendations based on customers' preferences and browsing behavior. By analyzing customer data, VR algorithms can suggest products that align with customers' tastes and preferences, creating a tailored shopping experience. This level of personalization enhances customer satisfaction and fosters customer loyalty. By embracing VR technology, retailers can differentiate themselves from competitors and create a unique and memorable shopping experience. The immersive nature of VR allows retailers to transport customers to virtual environments that reflect their brand identity and values. Whether it's a virtual boutique, a virtual department store, or a virtual showroom, retailers can leverage VR to create a distinct and captivating shopping experience that sets them apart from traditional brick-and-mortar stores. This not only attracts customers but also generates positive word-of-mouth and brand recognition. In conclusion, VR technology is revolutionizing the retail industry by providing customers with immersive and interactive shopping experiences. By leveraging VR, retailers can enhance the overall customer experience, offer personalized recommendations, and differentiate themselves from competitors. As VR technology continues to advance, we can expect to see even more innovative

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applications in the retail industry, further transforming the way customers shop and engage with brands.

Improved Product Visualization

One of the major advantages of incorporating virtual reality (VR) technology in the retail industry is its ability to significantly enhance product visualization. By immersing customers in a three-dimensional virtual environment, VR allows them to explore products in a way that surpasses the limitations of traditional 2D images. This immersive experience enables customers to examine intricate details, textures, and dimensions of products, providing them with a comprehensive understanding of their quality and features. For instance, in the fashion industry, customers can virtually try on clothes and accessories, enabling them to visualize how they look and fit before making a purchase. This virtual try-on feature not only reduces the likelihood of returns but also increases customer satisfaction by instilling confidence in their buying decisions. By offering a realistic and interactive product visualization, VR technology revolutionizes the shopping experience, empowering customers to make informed choices.

The immersive nature of VR allows customers to engage with products in a way that closely resembles the physical shopping experience. They can rotate, zoom in, and examine products from various angles, gaining a deeper understanding of their design, materials, and functionality. This level of interactivity goes beyond what traditional images or videos can provide, enabling customers to assess products more accurately and confidently. Whether it's inspecting the intricate stitching of a garment, examining the fine details of a piece of jewelry, or evaluating the texture of a home decor item, VR empowers customers to make purchasing decisions based on a comprehensive understanding of the product's attributes.

Moreover, VR technology enables customers to visualize products in real-world contexts, further enhancing their decision-making process. For example, in the furniture industry, customers can virtually place furniture items in their own living spaces, allowing them to assess how they fit with their existing decor and spatial constraints. This feature eliminates the guesswork involved in imagining how products will look in their intended environment, reducing the risk of dissatisfaction or the need for returns. By providing customers with a realistic and accurate representation of products within their personal contexts, VR technology bridges the gap between the online and offline shopping experiences, fostering greater confidence and satisfaction.

Virtual Showrooms

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VR technology enables retailers to create virtual showrooms where customers can explore and interact with products in a virtual environment. This eliminates the need for physical showrooms, reducing costs and space requirements. Customers can virtually walk through the showroom, examine products, and even customize them according to their preferences. Additionally, VR allows customers to try products before making a purchase. For example, in the furniture industry, customers can virtually place furniture in their homes to see how it fits and looks. This try-before-you-buy feature enhances customer satisfaction and reduces the risk of returns. By leveraging virtual showrooms and try-before-you-buy capabilities, retailers can provide a convenient and engaging shopping experience to their customers.

Increased Sales and Conversion Rates

The integration of virtual reality (VR) technology in the retail industry has demonstrated its ability to significantly boost sales and conversion rates. By providing immersive and interactive experiences, VR captures the attention of customers and keeps them engaged for extended periods of time. This heightened engagement translates into increased sales, as customers develop a deeper connection with the products and are more inclined to make a purchase. The immersive nature of VR allows customers to interact with products in a way that goes beyond traditional shopping experiences, creating a sense of presence and involvement that drives their purchasing decisions. By virtually experiencing products, customers can visualize how they would fit into their lives and assess their suitability, leading to a higher likelihood of conversion.

Furthermore, VR technology enables retailers to offer personalized recommendations based on customers' preferences and browsing behavior. By analyzing customer data, VR algorithms can suggest products that align with individual tastes and preferences, creating a tailored shopping experience. This personalization not only enhances customer satisfaction but also increases the chances of a successful sale. When customers feel that retailers understand their needs and offer relevant recommendations, they are more likely to trust the suggestions and make a purchase. By leveraging VR technology to provide personalized recommendations, retailers can effectively cater to the unique preferences of each customer, resulting in higher conversion rates and increased revenue.

The implementation of VR technology in retail not only enhances the customer experience but also drives profitability. The immersive and interactive nature of VR experiences creates a memorable and engaging shopping journey, leaving a lasting

impression on customers. This positive experience not only encourages repeat purchases but also generates positive word-of-mouth, attracting new customers to the brand. As a result, retailers can expand their customer base and increase their market share, leading to improved revenue and profitability.

Virtual Try-on and Customization

VR technology enables customers to virtually try on products such as clothing, accessories, and cosmetics. By using virtual avatars or scanning their own bodies, customers can see how products look on them without physically trying them on. This virtual try-on feature enhances the convenience and efficiency of the shopping process, reducing the need for physical fitting rooms and the associated time and effort. Additionally, VR allows customers to customize products according to their preferences. For example, in the automotive industry, customers can customize the color, interior, and features of a car in a virtual environment. This customization capability enhances customer satisfaction and enables retailers to offer personalized products and experiences. By leveraging virtual try-on and customization features, retailers can provide a seamless and tailored shopping experience to their customers.

Improved Training and Collaboration

VR technology is not only beneficial for customers but also for retailers' internal operations. VR can be used for training retail staff, allowing them to practice customer interactions, product knowledge, and sales techniques in a realistic and risk-free environment. This improves the skills and confidence of retail staff, leading to better customer service and increased sales. Additionally, VR enables remote collaboration among teams and stakeholders. Retailers can use VR to conduct virtual meetings, product presentations, and design reviews, eliminating the need for travel and reducing costs. By leveraging VR for training and collaboration, retailers can enhance their internal operations and improve overall efficiency.

Key Market Challenges

Lack of Awareness and Understanding

The global virtual reality (VR) in retail market faces a significant challenge in terms of limited awareness and understanding among organizations regarding the potential benefits and advantages of adopting VR technology in their retail operations. Many businesses, particularly smaller retailers, may not fully grasp the transformative power

of VR in enhancing the customer experience and driving sales. This lack of awareness can result in hesitation to invest in VR solutions, leaving organizations at a disadvantage compared to competitors who have embraced this technology. To address this challenge, comprehensive educational initiatives are needed to raise awareness about the impact of VR in retail. Organizations need to understand that VR can create immersive and interactive shopping experiences, enabling customers to visualize products, try them on virtually, and make informed purchasing decisions. Real-world examples and case studies showcasing successful VR implementations in the retail industry can help organizations better understand the potential of VR and encourage its adoption.

Complexity and Integration Issues

The implementation and integration of VR solutions in the retail industry can pose complex challenges for organizations, particularly those with limited technical expertise or resources. Configuring VR systems effectively and integrating them with existing retail processes and infrastructure can be technically demanding. Compatibility issues may arise during integration, leading to delays and suboptimal performance. To overcome these challenges, it is crucial to simplify the deployment and management of VR solutions in retail. User-friendly interfaces and intuitive configuration options should be provided to streamline setup and customization. Additionally, organizations should have access to comprehensive support and guidance, including documentation, tutorials, and technical experts who can assist with integration and troubleshoot any issues. Simplifying these aspects of VR implementation can help retailers leverage the full potential of this technology and enhance their retail operations.

Overcoming Content Creation and Maintenance

One of the challenges in the global VR retail market is the creation and maintenance of high-quality VR content. Developing immersive and engaging VR experiences requires specialized skills and resources. Retailers need to invest in content creation tools and expertise to ensure that their VR experiences accurately represent their products and brand. Additionally, VR content needs to be regularly updated and maintained to keep up with changing product offerings and customer preferences. Overcoming this challenge requires collaboration between retailers and VR content creators to develop compelling and relevant VR experiences. Retailers should also consider leveraging user-generated content and interactive features to enhance the scalability and variety of VR experiences. By addressing the content creation and maintenance challenge, retailers can provide customers with captivating and up-to-date VR experiences that drive

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engagement and sales.

Key Market Trends

Integration of Augmented Reality (AR) Technology

The global virtual reality (VR) in retail market is witnessing a significant trend towards the integration of augmented reality (AR) technology. AR overlays virtual elements onto the real-world environment, allowing customers to interact with virtual objects in a physical space. This integration enhances the shopping experience by enabling customers to visualize how virtual products would look and fit in their real surroundings. For example, customers can use AR to virtually place furniture in their homes or try on virtual makeup. By incorporating AR technology, retailers can provide a more immersive and personalized shopping experience, leading to increased customer engagement and satisfaction.

Mobile AR Experiences

Another notable trend in the global VR in retail market is the increasing popularity of mobile AR experiences. With the widespread adoption of smartphones and tablets, retailers are leveraging mobile AR applications to reach a wider audience. Mobile AR experiences allow customers to access virtual shopping experiences directly from their mobile devices, eliminating the need for additional hardware. This accessibility and convenience make mobile AR experiences more accessible to a larger customer base, driving engagement and sales for retailers.

Virtual Showrooms and Try-on Experiences

Virtual showrooms and try-on experiences are gaining traction in the global VR retail market. Virtual showrooms enable customers to explore and interact with a wide range of products in a virtual environment, providing a convenient and immersive shopping experience. Customers can virtually browse through shelves, view product details, and make informed purchasing decisions. Additionally, virtual try-on experiences allow customers to virtually try on clothing, accessories, and even cosmetics, enabling them to visualize how the products would look on them before making a purchase. These virtual experiences not only enhance customer engagement but also reduce the need for physical inventory, leading to cost savings for retailers.

Social VR Shopping Experiences

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The integration of social VR shopping experiences is emerging as a significant trend in the global VR retail market. Social VR platforms allow customers to interact with each other in virtual environments, creating a sense of community and shared shopping experiences. Customers can virtually shop together, share recommendations, and seek advice from others, simulating the social aspect of traditional shopping. This trend not only enhances customer engagement but also provides retailers with valuable insights into customer preferences and behaviors, enabling them to offer personalized recommendations and targeted marketing campaigns.

Segmental Insights

Component Insights

The software segment is expected to expand to the highest CAGR of 29.7% over the forecast period, owing to the ongoing innovations and technological developments in the virtual reality in retail market. Virtual reality software allows customers to visualize products in a realistic and immersive manner before making the decision to purchase. By integrating high-quality 3D modeling and rendering capabilities, the software enables retailers to showcase the product from multiple angles in different sizes, colors, and configurations. This, in turn, is expected to augment the segmental growth over the forecast period.

The hardware segment accounted for the largest revenue share in 2022, owing to the notable focus on advancing headsets to enhance display resolution, comfort, and overall performance. Moreover, eye-tracking technology is being integrated to gather valuable consumer insights, and gesture and motion tracking enhance user interaction. Additionally, there is a demand for scalable and affordable VR solutions to accommodate a wider range of retailers and customers, driving innovation in the hardware segment of the virtual reality in retail market.

Vertical Insights

The food and beverage segment is expected to record a CAGR of 33.0% from 2023 to 2030, owing to the emergence of virtual dining experiences. The customers can immerse themselves in virtual restaurant settings, explore menus, and even interact with virtual waitstaff. This trend offers a unique and engaging way for customers to preview and experience dining options before making reservations or ordering food, enhancing the overall dining experience and driving the growth of VR in the food and

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beverage retail market.

The clothing segment witnessed a significant revenue share for the virtual reality in retail market in 2022. Virtual reality is revolutionizing the clothing segment by offering innovative technologies for customers to interact with their desired products, enabling brands to showcase their product portfolio, and enhancing the shopping experience. Furthermore, the implementation of VR technology in the retail sector is experiencing increased demand as it effectively enhances customer engagement on websites, particularly for specific products. This increased level of customer engagement has a direct impact on buying decisions, driving market growth and further fueling the adoption of VR in the retail market.

Application Insights

The test automation segment held the largest revenue share of over 58% in 2022. The growth is led by AI-testing tools, which greatly enhance test automation by leveraging Artificial Intelligence(AI) algorithms and techniques. Combined with cloud computing instances, it can bring even more scalability and flexibility to the testing process. By combining Virtual Reality in Retail with test automation, organizations achieve higher efficiency, accuracy, and productivity in their testing processes. AI algorithms also enhance test case generation, data management, test execution, analysis, and predictive capabilities, augmenting the capabilities of test automation tools and frameworks.

This ultimately leads to improved software quality, faster time-to-market, and better overall testing outcomes fueling the market growth. The infrastructure optimization segment is anticipated to showcase significant growth over the forecast period. Organizations leveraging AI techniques improve their testing infrastructure's efficiency, scalability, and cost-effectiveness. Rapid advancement in cloud infrastructure has enabled the IT Infrastructure to be flexible, intangible, and on-demand. AI algorithms automatically generate test cases based on the system's analysis under test, reduce the manual effort required for test case creation, and ensure comprehensive test coverage. Moreover, AI prioritizes test cases based on code changes, defect history, or criticality, allowing organizations to focus their testing efforts on high priority areas.

Regional Insights

North America accounted for a significant revenue share of 29% in 2022 and is expected to continue its dominance from 2023 to 2030. This is attributed to the

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increased digitalization and virtual reality technology developments in the region. Additionally, the high disposable income levels and weakening prices of headsets with screens and processors are expected to fuel market growth across the region. Furthermore, the growing demand for improved customer buying experience and the rising competitiveness among retailers in the region is further expected to drive the virtual reality in retail market growth.

The European region is anticipated to exhibit the fastest CAGR from 2023 to 2030. The market growth is attributed to the presence of numerous notable fashion brands that are implementing virtual reality to enhance the customer experience along with increasing their brand presence. In addition, the rising preference for remote shopping, as it helps customers with personalized shopping experiences with the availability of a vast product portfolio, is expected to propel the virtual reality in retail market growth further across the region.

Key Market Players

Visualise Creative Ltd.

VREI

Panedia Pty Ltd

Fieback Medien

FireBirdVR

FXGear Inc.

Koncept VR

Matterport, Inc.

Subvrsive, Inc.

VIAR

WeMakeVR

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Scapic Innovations Pvt. Ltd.

Report Scope:

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

Virtual Reality in Retail Market, By Component:

Hardware

Software

Services

Virtual Reality in Retail Market, By Device:

Head Mounted Devices

Gesture Tracking Device

Projectors & Display Wall

Virtual Reality in Retail Market, By Application:

Information Systems

Advertising & Marketing

Try-on Solutions

Planning & designing

Virtual Reality in Retail Market, By Vertical:

Food & Beverage

Home Products

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- Clothing
- Consumer Electronics

Virtual Reality in Retail Market, By Region:

- North America
  - United States
  - Canada
  - Mexico
- Europe
  - France
  - United Kingdom
  - Italy
  - Germany
  - Spain
  - Belgium
- Asia-Pacific
  - China
  - India
  - Japan
  - Australia

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South Korea

Indonesia

Vietnam

South America

Brazil

Argentina

Colombia

Chile

Peru

Middle East & Africa

South Africa

Saudi Arabia

UAE

Turkey

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Virtual Reality in Retail Market.

Available Customizations:

Global Virtual Reality in Retail market report with the given market data, Tech Sci

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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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Contents

1. PRODUCT OVERVIEW

1.1. Market Definition
1.2. Scope of the Market
  1.2.1. Markets Covered
  1.2.2. Years Considered for Study
  1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

2.1. Objective of the Study
2.2. Baseline Methodology
2.3. Formulation of the Scope
2.4. Assumptions and Limitations
2.5. Sources of Research
  2.5.1. Secondary Research
  2.5.2. Primary Research
2.6. Approach for the Market Study
  2.6.1. The Bottom-Up Approach
  2.6.2. The Top-Down Approach
2.7. Methodology Followed for Calculation of Market Size & Market Shares
2.8. Forecasting Methodology
  2.8.1. Data Triangulation & Validation

3. EXECUTIVE SUMMARY

4. IMPACT OF COVID-19 ON GLOBAL VIRTUAL REALITY IN RETAIL MARKET

5. VOICE OF CUSTOMER

6. GLOBAL VIRTUAL REALITY IN RETAIL MARKET OVERVIEW

7. GLOBAL VIRTUAL REALITY IN RETAIL MARKET OUTLOOK

7.1. Market Size & Forecast
  7.1.1. By Value
7.2. Market Share & Forecast

+44 20 8123 2220
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7.2.1. By Component (Hardware, Software, Services)
7.2.2. By Device (Head Mounted Devices, Gesture Tracking Device, Projectors & Display Wall)
7.2.3. By Application (Information Systems, Advertising & Marketing, Try-on Solutions, Planning & Designing)
7.2.4. By Vertical (Food & Beverage, Home Products, Clothing, Consumer Electronics)
7.2.5. By Region (North America, Europe, South America, Middle East & Africa, Asia Pacific)
7.3. By Company (2022)
7.4. Market Map

8. NORTH AMERICA VIRTUAL REALITY IN RETAIL MARKET OUTLOOK

8.1. Market Size & Forecast
8.1.1. By Value
8.2. Market Share & Forecast
8.2.1. By Component
8.2.2. By Device
8.2.3. By Application
8.2.4. By Vertical
8.2.5. By Country
8.3. North America: Country Analysis
8.3.1. United States Virtual Reality in Retail Market Outlook
8.3.1.1. Market Size & Forecast
8.3.1.1.1. By Value
8.3.1.2. Market Share & Forecast
8.3.1.2.1. By Component
8.3.1.2.2. By Device
8.3.1.2.3. By Application
8.3.1.2.4. By Vertical
8.3.2. Canada Virtual Reality in Retail Market Outlook
8.3.2.1. Market Size & Forecast
8.3.2.1.1. By Value
8.3.2.2. Market Share & Forecast
8.3.2.2.1. By Component
8.3.2.2.2. By Device
8.3.2.2.3. By Application
8.3.2.2.4. By Vertical
8.3.3. Mexico Virtual Reality in Retail Market Outlook

+44 20 8123 2220
info@marketpublishers.com

8.3.3.1. Market Size & Forecast
8.3.3.1.1. By Value
8.3.3.2. Market Share & Forecast
8.3.3.2.1. By Component
8.3.3.2.2. By Device
8.3.3.2.3. By Application
8.3.3.2.4. By Vertical

9. EUROPE VIRTUAL REALITY IN RETAIL MARKET OUTLOOK

9.1. Market Size & Forecast
9.1.1. By Value
9.2. Market Share & Forecast
9.2.1. By Component
9.2.2. By Device
9.2.3. By Application
9.2.4. By Vertical
9.2.5. By Country
9.3. Europe: Country Analysis
9.3.1. Germany Virtual Reality in Retail Market Outlook
9.3.1.1. Market Size & Forecast
9.3.1.1.1. By Value
9.3.1.2. Market Share & Forecast
9.3.1.2.1. By Component
9.3.1.2.2. By Device
9.3.1.2.3. By Application
9.3.1.2.4. By Vertical
9.3.2. France Virtual Reality in Retail Market Outlook
9.3.2.1. Market Size & Forecast
9.3.2.1.1. By Value
9.3.2.2. Market Share & Forecast
9.3.2.2.1. By Component
9.3.2.2.2. By Device
9.3.2.2.3. By Application
9.3.2.2.4. By Vertical
9.3.3. United Kingdom Virtual Reality in Retail Market Outlook
9.3.3.1. Market Size & Forecast
9.3.3.1.1. By Value
9.3.3.2. Market Share & Forecast

+44 20 8123 2220
info@marketpublishers.com

9.3.3.2.1. By Component
9.3.3.2.2. By Device
9.3.3.2.3. By Application
9.3.3.2.4. By Vertical
9.3.4. Italy Virtual Reality in Retail Market Outlook
9.3.4.1. Market Size & Forecast
9.3.4.1.1. By Value
9.3.4.2. Market Share & Forecast
9.3.4.2.1. By Component
9.3.4.2.2. By Device
9.3.4.2.3. By Application
9.3.4.2.4. By Vertical
9.3.5. Spain Virtual Reality in Retail Market Outlook
9.3.5.1. Market Size & Forecast
9.3.5.1.1. By Value
9.3.5.2. Market Share & Forecast
9.3.5.2.1. By Component
9.3.5.2.2. By Device
9.3.5.2.3. By Application
9.3.5.2.4. By Vertical
9.3.6. Belgium Virtual Reality in Retail Market Outlook
9.3.6.1. Market Size & Forecast
9.3.6.1.1. By Value
9.3.6.2. Market Share & Forecast
9.3.6.2.1. By Component
9.3.6.2.2. By Device
9.3.6.2.3. By Application
9.3.6.2.4. By Vertical

10. SOUTH AMERICA VIRTUAL REALITY IN RETAIL MARKET OUTLOOK

10.1. Market Size & Forecast
10.1.1. By Value
10.2. Market Share & Forecast
10.2.1. By Component
10.2.2. By Device
10.2.3. By Application
10.2.4. By Vertical
10.2.5. By Country

+44 20 8123 2220
info@marketpublishers.com

10.3. South America: Country Analysis
10.3.1. Brazil Virtual Reality in Retail Market Outlook
10.3.1.1. Market Size & Forecast
10.3.1.1.1. By Value
10.3.1.2. Market Share & Forecast
10.3.1.2.1. By Component
10.3.1.2.2. By Device
10.3.1.2.3. By Application
10.3.1.2.4. By Vertical
10.3.2. Colombia Virtual Reality in Retail Market Outlook
10.3.2.1. Market Size & Forecast
10.3.2.1.1. By Value
10.3.2.2. Market Share & Forecast
10.3.2.2.1. By Component
10.3.2.2.2. By Device
10.3.2.2.3. By Application
10.3.2.2.4. By Vertical
10.3.3. Argentina Virtual Reality in Retail Market Outlook
10.3.3.1. Market Size & Forecast
10.3.3.1.1. By Value
10.3.3.2. Market Share & Forecast
10.3.3.2.1. By Component
10.3.3.2.2. By Device
10.3.3.2.3. By Application
10.3.3.2.4. By Vertical
10.3.4. Chile Virtual Reality in Retail Market Outlook
10.3.4.1. Market Size & Forecast
10.3.4.1.1. By Value
10.3.4.2. Market Share & Forecast
10.3.4.2.1. By Component
10.3.4.2.2. By Device
10.3.4.2.3. By Application
10.3.4.2.4. By Vertical
10.3.5. Peru Virtual Reality in Retail Market Outlook
10.3.5.1. Market Size & Forecast
10.3.5.1.1. By Value
10.3.5.2. Market Share & Forecast
10.3.5.2.1. By Component
10.3.5.2.2. By Device

+44 20 8123 2220
info@marketpublishers.com

10.3.5.2.3. By Application
10.3.5.2.4. By Vertical

11. MIDDLE EAST & AFRICA VIRTUAL REALITY IN RETAIL MARKET OUTLOOK

11.1. Market Size & Forecast
11.1.1. By Value
11.2. Market Share & Forecast
11.2.1. By Component
11.2.2. By Device
11.2.3. By Application
11.2.4. By Vertical
11.2.5. By Country
11.3. Middle East & Africa: Country Analysis
11.3.1. Saudi Arabia Virtual Reality in Retail Market Outlook
11.3.1.1. Market Size & Forecast
11.3.1.1.1. By Value
11.3.1.2. Market Share & Forecast
11.3.1.2.1. By Component
11.3.1.2.2. By Device
11.3.1.2.3. By Application
11.3.1.2.4. By Vertical
11.3.2. UAE Virtual Reality in Retail Market Outlook
11.3.2.1. Market Size & Forecast
11.3.2.1.1. By Value
11.3.2.2. Market Share & Forecast
11.3.2.2.1. By Component
11.3.2.2.2. By Device
11.3.2.2.3. By Application
11.3.2.2.4. By Vertical
11.3.3. South Africa Virtual Reality in Retail Market Outlook
11.3.3.1. Market Size & Forecast
11.3.3.1.1. By Value
11.3.3.2. Market Share & Forecast
11.3.3.2.1. By Component
11.3.3.2.2. By Device
11.3.3.2.3. By Application
11.3.3.2.4. By Vertical
11.3.4. Turkey Virtual Reality in Retail Market Outlook

+44 20 8123 2220
info@marketpublishers.com

11.3.4.1. Market Size & Forecast
11.3.4.1.1. By Value
11.3.4.2. Market Share & Forecast
11.3.4.2.1. By Component
11.3.4.2.2. By Device
11.3.4.2.3. By Application
11.3.4.2.4. By Vertical
11.3.5. Israel Virtual Reality in Retail Market Outlook
11.3.5.1. Market Size & Forecast
11.3.5.1.1. By Value
11.3.5.2. Market Share & Forecast
11.3.5.2.1. By Component
11.3.5.2.2. By Device
11.3.5.2.3. By Application
11.3.5.2.4. By Vertical

12. ASIA PACIFIC VIRTUAL REALITY IN RETAIL MARKET OUTLOOK

12.1. Market Size & Forecast
12.1.1. By Component
12.1.2. By Device
12.1.3. By Application
12.1.4. By Vertical
12.1.5. By Country
12.2. Asia-Pacific: Country Analysis
12.2.1. China Virtual Reality in Retail Market Outlook
12.2.1.1. Market Size & Forecast
12.2.1.1.1. By Value
12.2.1.2. Market Share & Forecast
12.2.1.2.1. By Component
12.2.1.2.2. By Device
12.2.1.2.3. By Application
12.2.1.2.4. By Vertical
12.2.2. India Virtual Reality in Retail Market Outlook
12.2.2.1. Market Size & Forecast
12.2.2.1.1. By Value
12.2.2.2. Market Share & Forecast
12.2.2.2.1. By Component
12.2.2.2.2. By Device

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12.2.2.2.3. By Application
12.2.2.2.4. By Vertical
12.2.3. Japan Virtual Reality in Retail Market Outlook
12.2.3.1. Market Size & Forecast
12.2.3.1.1. By Value
12.2.3.2. Market Share & Forecast
12.2.3.2.1. By Component
12.2.3.2.2. By Device
12.2.3.2.3. By Application
12.2.3.2.4. By Vertical
12.2.4. South Korea Virtual Reality in Retail Market Outlook
12.2.4.1. Market Size & Forecast
12.2.4.1.1. By Value
12.2.4.2. Market Share & Forecast
12.2.4.2.1. By Component
12.2.4.2.2. By Device
12.2.4.2.3. By Application
12.2.4.2.4. By Vertical
12.2.5. Australia Virtual Reality in Retail Market Outlook
12.2.5.1. Market Size & Forecast
12.2.5.1.1. By Value
12.2.5.2. Market Share & Forecast
12.2.5.2.1. By Component
12.2.5.2.2. By Device
12.2.5.2.3. By Application
12.2.5.2.4. By Vertical
12.2.6. Indonesia Virtual Reality in Retail Market Outlook
12.2.6.1. Market Size & Forecast
12.2.6.1.1. By Value
12.2.6.2. Market Share & Forecast
12.2.6.2.1. By Component
12.2.6.2.2. By Device
12.2.6.2.3. By Application
12.2.6.2.4. By Vertical
12.2.7. Vietnam Virtual Reality in Retail Market Outlook
12.2.7.1. Market Size & Forecast
12.2.7.1.1. By Value
12.2.7.2. Market Share & Forecast
12.2.7.2.1. By Component

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12.2.7.2.2. By Device
12.2.7.2.3. By Application
12.2.7.2.4. By Vertical

13. MARKET DYNAMICS

13.1. Drivers
13.2. Challenges

14. MARKET TRENDS AND DEVELOPMENTS

15. COMPANY PROFILES

15.1. Visualise Creative Ltd.
15.1.1. Business Overview
15.1.2. Key Revenue and Financials
15.1.3. Recent Developments
15.1.4. Key Personnel/Key Contact Person
15.1.5. Key Product/Services Offered
15.2. VREI
15.2.1. Business Overview
15.2.2. Key Revenue and Financials
15.2.3. Recent Developments
15.2.4. Key Personnel/Key Contact Person
15.2.5. Key Product/Services Offered
15.3. Panedia Pty Ltd
15.3.1. Business Overview
15.3.2. Key Revenue and Financials
15.3.3. Recent Developments
15.3.4. Key Personnel/Key Contact Person
15.3.5. Key Product/Services Offered
15.4. Fieback Medien
15.4.1. Business Overview
15.4.2. Key Revenue and Financials
15.4.3. Recent Developments
15.4.4. Key Personnel/Key Contact Person
15.4.5. Key Product/Services Offered
15.5. FireBirdVR
15.5.1. Business Overview

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15.5.2. Key Revenue and Financials
15.5.3. Recent Developments
15.5.4. Key Personnel/Key Contact Person
15.5.5. Key Product/Services Offered
15.6. FXGear Inc.
15.6.1. Business Overview
15.6.2. Key Revenue and Financials
15.6.3. Recent Developments
15.6.4. Key Personnel/Key Contact Person
15.6.5. Key Product/Services Offered
15.7. Koncept VR
15.7.1. Business Overview
15.7.2. Key Revenue and Financials
15.7.3. Recent Developments
15.7.4. Key Personnel/Key Contact Person
15.7.5. Key Product/Services Offered
15.8. Matterport, Inc.
15.8.1. Business Overview
15.8.2. Key Revenue and Financials
15.8.3. Recent Developments
15.8.4. Key Personnel/Key Contact Person
15.8.5. Key Product/Services Offered
15.9. Subvrsive, Inc.
15.9.1. Business Overview
15.9.2. Key Revenue and Financials
15.9.3. Recent Developments
15.9.4. Key Personnel/Key Contact Person
15.9.5. Key Product/Services Offered
15.10. VIAR
15.10.1. Business Overview
15.10.2. Key Revenue and Financials
15.10.3. Recent Developments
15.10.4. Key Personnel/Key Contact Person
15.10.5. Key Product/Services Offered
15.11. WeMakeVR
15.11.1. Business Overview
15.11.2. Key Revenue and Financials
15.11.3. Recent Developments
15.11.4. Key Personnel/Key Contact Person

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15.11.5. Key Product/Services Offered
15.12. Scapic Innovations Pvt. Ltd.
15.12.1. Business Overview
15.12.2. Key Revenue and Financials
15.12.3. Recent Developments
15.12.4. Key Personnel/Key Contact Person
15.12.5. Key Product/Services Offered

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