

Immersive Entertainment Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component (Hardware and Software & Services), Technology (Virtual Reality, Augmented Reality, Mixed Reality, and Others), End User (IT & Telecom, BFSI, Healthcare, Government, Manufacturing, and Others), and Geography

<https://marketpublishers.com/r/IC5002E9EAB7EN.html>

Date: May 2024

Pages: 178

Price: US\$ 5,190.00 (Single User License)

ID: IC5002E9EAB7EN

Abstracts

The immersive entertainment market size was valued at US\$ 87.51 billion in 2023 and is expected to reach US\$ 519.77 billion by 2031; it is estimated to record a CAGR of 24.9% from 2023 to 2031.

The immersive entertainment market is segmented into five major regions-North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. North America dominated the market in 2023, followed by Europe and APAC, respectively. North America is one of the fastest-growing regions in terms of technological innovations and adoption of advanced technologies. The region has well-established entertainment and gaming sectors. In recent years, North America has witnessed huge adoption of technologies such as AR, VR, MR, artificial intelligence (AI), and blockchain across all the major industry verticals. With the increasing penetration of digitization in many industries, immersive entertainment has become a vital component of business, especially in the media & entertainment and gaming sectors.

The North America immersive entertainment market is segmented into the US, Canada, and Mexico. The US is expected to have the largest share and record the highest

CAGR during the forecast period of 2024 to 2031. The high rate of digitization in various industries, increase in the adoption of digital tools, and high technological spending by government agencies fuel the growth of the US immersive entertainment market. Moreover, the US has a large number of immersive entertainment market players who have been increasingly focusing on developing innovative solutions. Microsoft; Meta Platforms, Inc.; and Google LLC are among the key market players in North America

Based on end user, the market is divided into media & entertainment, gaming, design & architecture, retail, education, and others. The gaming segment held the largest immersive entertainment market share. Consumers across the world are highly demanding AR and VR-based games such as Half-Life: Alyx, Horizon: Call of the Mountain, Resident Evil Village, Gran Turismo 7, Ingress Prime, Pokemon GO, and Jurassic World Alive for enhanced experience. This encourages market players to develop technologically advanced games with VR technology, graphics, and processing power, which further improves the gaming experience and attracts a large audience. Moreover, the rising demand and access to mobile gaming, online multiplayer gaming, and e-sports boost the immersive entertainment market growth for the gaming segment.

Microsoft Corp; Qualcomm Inc; Google LLC; Sony Group Corp; Infosys Ltd; HTC Corp; Samsung Electronics Co Ltd; Apple Inc; Magic Leap, Inc.; and Salesforce Inc are among the key immersive entertainment market players that are profiled in this market study.

The overall immersive entertainment market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the immersive entertainment market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the immersive entertainment market.

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