



**Orion Market Research**



## **Global VR Market Share, Trends, Size, Research and Forecast 2019-2025**

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The global VR market was \$5.0 billion in 2018 and is expected to grow at a CAGR of over 30% during the forecast period 2019-2025. The VR market is mainly driven by the enhanced features of the technology, it has improved the performance of 3D multimedia. Increasing adoption of VR technology in various sectors such as training and education, automotive, healthcare, entertainment, and live events, is successfully implementing positive impacts on market growth. Moreover, increasing the smartphone consumer base & introduction of various applications on the smartphone is considerably driving the market growth. Technological advancement in VR technology along with its utilization in extreme training further augments the growth of the market.

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The report analyzes the global VR market on the basis of component, application, and geography. Based on the component, the market is segmented into hardware and software. On the basis of application, the market is classified into entertainment, gaming, training and education, defense, healthcare, and others. Amid the recent outbreak of COVID-19, where other industry verticals are facing a serious crisis, the VR industry is likely to garner significant revenue. According to the Hyderabad-based Imagine, demand for VR solutions has spiked more than two and a half times in February 2020. Manufacturing companies generated more demand as this vertical need to constantly train their staff, however, they may not have the option to send physical trainers due to lockdown. Moreover, remote troubleshooting for high-end machinery is also driving the demand for VR gears in the manufacturing sector.

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Geographically, the market is analyzed on the basis of the geographical regions that are contributing significantly towards the growth of the market. The market has been segmented into North America, Europe, Asia Pacific and Rest of the World (RoW). North America contributes the largest share in the global VR market, owing to the increasing government support, rising funding programs, and investment subsidies. The favorable regulatory scenario by the government bodies is significantly contributing to the market growth of the region. Asia-Pacific is projected to exhibit the fastest growth in the global VR market over the forecast period. Rapid urbanization coupled with internet and smartphone penetration across major economies of the region such as China, India, Japan, South Korea, and others is expected to propel the growth of the overall market in the near future.

Further, Asia-Pacific has been severely impacted by the outbreak of COVID-19 from China. Economies such as South Korea, India, China, and Australia have a perilous impact on their economy due to the spread of the virus. Government of these nations apart from other economies have imposed partial or full lockdown; thereby, forcing people to take shelter in place at home and prohibiting social gatherings. Industries are asked to work remotely with the quarantined workforces. This surges the demand for various VR solutions for visual communication to be used by corporates and several other verticals. For instance, Queppelin is witnessing an increased demand for VR solutions as the need for virtual meetings

becomes essential these days. Queppelin is developing VR solutions for an India-based Bluechip Corporate Investment Centre Ltd.

## Market Segmentation

### Component

- Hardware
- Software

### Application

- Entertainment
- Gaming
- Training and Education
- Defense
- Healthcare
- Other (Tourism)

### Regional Analysis

#### North America

- United States
- Canada

#### Europe

- UK
- Germany
- Italy
- Spain
- France
- Rest of Europe

#### Asia-Pacific

- China
- India
- Japan
- Rest of Asia-Pacific

## Rest of the World

### Companies Studied

- Apple Inc.
- Unity Technologies SF
- Facebook Inc.
- Google LLC
- HTC Corp.
- Microsoft Corp.
- Immersion Medical Inc.
- Nvidia Corp.
- Samsung Electronics Co., Ltd.
- Sony Corp.
- Magic Leap, Inc.
- Worldviz LLC

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