

Extended Reality Market by Product to Reach \$446.6 Billion, Globally, by 2031 at 30.1%

Increasing investments in extended reality and increasing adoption of XR in healthcare industry primarily drive growth of the extended reality market.

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/EINPresswire.com/ -- The global

extended reality market was valued at \$33 billion in 2021, and is projected to reach \$446.6 billion by 2031, growing at a CAGR of 30.1% from 2022 to 2031.

By technology, the virtual reality (VR) contributed to the highest share in 2021, accounting for around one-third of the global [extended reality market revenue](#). The augmented reality (AR) segment would also showcase the fastest CAGR of 31.8% throughout the forecast period. Need of VR technology for frequently on high-quality video and rendering and extremely low latency in order to make these experiences conceivable (and also seamless) for the end-user, thus driving the segment growth.

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Extended reality is often referred to as virtual reality (VR) and augmented reality (AR). The goal of the technology is to integrate or mirror the real world with a "digital twin world" that can converse with it. Virtual reality and augmented reality are expanding quickly and are used for a variety of purposes, including entertainment, marketing, real estate, training, and remote work. Applications for extended reality are becoming more popular in both personal and business settings. In many firms, there is a need to improve the user experience. It shows a significant impact on market demand. In addition, service providers benefit from the consumer experience. One essential element that will improve the industry is the requirement for having great user experiences. Users of the XR platform risk having a hallucinogenic experience. It transports users to a completely different digital environment. The investment is increasing because of its enormous potential. The industries of education, retail, tourism, gaming, and healthcare are



Extended reality market is expected to reach **\$446.6 Billion** in 2031

Growing at a **CAGR of 30.1%** (2022-2031)

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EXTENDED REALITY MARKET
OPPORTUNITIES AND FORECAST, 2021 - 2031

Extended Reality Market

market innovators. Furthermore, head pose monitoring technology is in high demand. The market for extended reality is increasingly in demand thanks to these technologies. In addition, eye-tracking cameras and sensors are some of their innovations that are highly sought-after in the market. The extended reality (XR) industry has undergone tremendous growth as a result of all these important forces.

Factors such as increasing investments in extended reality and Increasing adoption of XR in healthcare industry primarily drive [growth of the extended reality market](#). However, immoderate use of XR device has negative health effects and worldwide economic downturn because of COVID-19 hamper market growth to some extent. Moreover, continuous 5G technology advancements are expected to provide lucrative opportunities for market growth during the forecast period.

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By end user, the gaming segment accounted for nearly two-fifth of the global extended reality market share in 2021, and is expected to rule the roost by 2031. The retail segment would also display the fastest CAGR of 33.3% throughout the forecast period, owing to rise in improving the shopping experience and numerous tempting applications for augmented reality in fashion has a positive impact on productivity and economic and social development drive growth of the market.

On the basis of component, hardware segment dominated the extended reality market in 2021, and is expected to maintain its dominance in the upcoming years, owing to rise in enterprises who are investing heavily in the hardware to provide personalized XR experience and improvising the designs as per changing demands across the globe. However, software segment is expected to witness highest growth, owing to enable businesses to utilize the rich 3D CAD data in extended reality (XR) in a completely automated manner by supplementing growth of the global extended reality industry.

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of VR technology for frequently on high-quality video and rendering and extremely low latency in order to make these experiences conceivable (and also seamless) for the end-user, thus driving the segment growth.

Region-wise, the extended reality market size was dominated by North America in 2021 and is expected to retain its position during the forecast period, owing to the increased use of smartphones and other connected devices in gaming, media and entertainment, healthcare, and other sectors aiding the growth of the extended reality market. However, Asia Pacific is expected to witness significant growth during the forecast period, owing to numerous benefits offered by the new immersive technologies, which is expected to fuel the market growth in this region.

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By component, the hardware segment accounted for the largest extended reality market share in 2021.

On the basis of technology, the virtual reality (VR) segment generated the highest revenue in 2021.

On the basis of end user, the gaming segment generated the highest revenue in 2021.

Region-wise, North America generated the highest revenue for extended reality market forecast in 2021

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