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The size of the augmented reality (AR) market was USD 2.82 billion in 2019 and is projected to reach USD 65.22 billion by 2027, representing a CAGR of 48.3% over the forecast period. The growing demand for technology for training, maintenance, assistance and monitoring across sectors such as manufacturing, healthcare, logistics and many others is driving market growth. The growing rollout of smartphones and the integration of applications are expected to support market growth in the near future. The growing adoption of 5G infrastructure is expected to reduce latency problems and is likely to strengthen the market. COVID-19 The impact of augmented reality applications in remote assistance to support the fight against the COVID-19 COVID-19 pandemic is seriously affecting the global industry. This results in limited travel, social distancing, fewer on-site employees, a lack of educational tools, and much more. However, it is likely that ar technology will provide support during the crisis and support its adoption. It can offer remote assistance solutions for different sectors. For example, with AR-enabled help, two or more people can use live video sharing. It is different from traditional video sharing because it is integrated with computer vision technology. The movement of the device is captured and the staff in a remote location can scan and control the function. Similarly, on-site employees can obtain supervised expertise from an engineer working from home for operations such as repairing faulty machines and more. For example, to provide on-site assistance to a worker during a pandemic crisis, PTC Inc. provides AR remote assistance solutions to Vuforia Chalk for free. It offers business and employee safety for manufacturing and maintenance work. Another key area of the AR app is healthcare, where doctors can wear mixed reality headphones and with its capabilities, the results of the test will be displayed on screens. This will help in the treatment of patients with COVID without physical contact. Also for companies are research and development ar solutions to reduce exposure of medical personnel and doctors. For example, TechSee, supported by Salesforce, provides AR support for the continuous operation of required systems. With its admission, hospital staff are not obliged to constantly visit the COVID department. As a result, the market is likely to grow steadily during the pandemic. LATEST TRENDS Ask for more information about this report. The growing demand for increased customer experience to drive market growth in today's world, maintaining customer relationships has become the most important factor for growth in the business. The declining number of loyal customers and the rapid switching between products and services require innovative customer engagement solutions. Many companies are experimenting with AR to create a long-lasting impression customers by offering a personalized and interactive experience that helps maintain customer engagement. For example, H&M is working with HoloMe to improve online shopping. The company's Monki brand offers its 3D-effect garments via smartphones using AR. According to Infosys' white paper, brands offering tailor-made products are seeing six to 10 times higher revenue growth. This means that technology can greatly support marketers to provide personal customer experience. In addition, this technology can offer online customer support systems where customers can see agents and communicate with them as a visit to the store. For example, a coffee processing company, Nespresso, has integrated AR capabilities into its coffee maker to provide detailed instructions to users. This is expected to provide customers with a seamless AR experience. The adoption of augmented reality technology thus increasingly satisfies a better customer experience. DRIVING FACTORS Mobile augmented reality drive the market Technological advances in devices have increased the potential to provide immersive experiences. Smart glasses, smartphones and other such handheld devices can offer mobile AR technology wherever the user needs it. Mobile devices help you explore things with an interactive experience. For example, the furniture store, IKEA, offers a solution where the user can check and arrange the selected furniture in his room with 3D effect using a smartphone. This provides a unique experience for users and helps you make more informed decisions. Mobile devices also provide important information directly on the device screen and help workers perform hands-free across industries such as manufacturing, automotive and logistics. For example, the DHL group has deployed smart glasses for its warehouse workers around the world. Smart glasses help your worker and reduce the time it takes to find, scan, sort, and move inventory. This will likely drive the growth of the AR market in the coming years. Increasing adoption of AR technology across the healthcare industry to support market growth The healthcare industry has witnessed the growing adoption of immersive technologies to support healthcare professionals. This technology provides a real and virtual environment that helps you perform tasks efficiently. The increasing availability, availability and affordability of equipment support its adoption across the industry and patients. For example, previously with limited information, performing complex operations was exhaustive. With the adoption of AR, the surgeon now receives real-time information about the patient's anatomy accurately. Also, the technology provides details of other organs that may be affected during the operation. This means that it ensures the success of the operation. Similarly technology offers the ability to interactive and engaging medical educational experiences. For example, in 2017, LV Prasad Eye Institute collaborated with Microsoft HoloLens to develop the Holo Eye Anatomy learning app. The app helps medical students learn 3D-effect eye anatomy using Microsoft's ARHoloLens. Thus, growing applications in healthcare are likely to drive the growth of the augmented reality market. LIMITING FACTORS The long-term effects of augmented reality on mental health may hinder the growth Technology users face problems due to excessive use of smart devices. According to research at Stanford University, users respond to an immersive environment as well as a physical environment that affects their psychology and behavior. According to the study, it can even cause an extreme case of post-traumatic stress disorder for some users. Similarly, wearing a device can affect a user's ability to interact socially. This could lead to loneliness and depression. As a result, growing concerns about the impact of overuse of AR on users are likely to hamper market growth. SEGMENTATION By component analysis hardware segment that dominates the Component-based market, the market is divided into hardware and software. The hardware segment is expected to lead the market. Growing demand and applications of AR devices across industries support the growth of the hardware segment. Companies such as Apple Inc., Google LLC, and Microsoft Corporation are investing in the development of advanced AR products. The software segment is likely to see rapid growth over the forecast period due to increasing demand for applications. The growing adoption of smartphones reinforces this segment. Companies focus on integrating AR software with tablets, smartphones and computers and offer interactive solutions in real time. According to device type analysis To know how our report can help streamline your business, Speak to Analyst Increasing Adoption of Head Mounted Devices to Drive Market Growth Based on device type, the market is divided into heads-up displays, handheld devices, stationary AR systems, smart glasses and more. The heads-up display is expected to gain maximum market share during the forecast period. In the automotive industry, the adoption of heads-up displays is growing. The growing deployment of advanced driver assistance systems (ADAS) in cars supports the growth of this segment. Also, the increasing adoption of smartphones increases the demand for handheld devices. The huge presence of AR-based mobile games is also fueling market growth. Similarly, the smart glasses segment is expected to gain traction through increasing application across industries such as manufacturing, logistics and operations. It offers practical experiences and Workers. According to deloitte's 2019 report, 93% of large industries are considering introducing smart glasses. In 2017, for example, to increase productivity, General Electric has adopted smart glasses for its factories. The company witnessed a 34% jump in productivity in its plant after adopting smart glasses. Similarly, different companies invest in the research and development of smart glasses. This is likely to support the AR industry in the near future, according to the augmented reality market forecast. According to an analysis of the gaming and media and entertainment industries that leads the market The sectors on the market are games, media and entertainment, automotive, retail, healthcare, education, manufacturing and more. Augmented reality plays an important role in supporting the gaming industry. This technology offers an immersive and interactive experience that is likely to increase its adoption in the gaming industry. With the success of Pokemon Go, gaming companies greatly expand the technology for their other games and applications. Similarly, this technology offers huge space in the media and entertainment industry to deliver real-time experiences. In 2017, for example, MTV offered its customers an enhanced experience for live performances. Viewers were able to take pictures with their favorite artists through technology. In addition, they offer a promising role in the retail industry. It can offer customers details of any product and service via smartphones with 3D effect. In 2016, for example, Visa Europe and Blippar adopted real-time options to sell clothing at a fashion show. This is likely to increase demand for AR in the retail industry. Healthcare is also witnessing the growing demand for AR as it helps surgeries and treat patients. Also, the growing demand for aid and monitoring is boosting adoption of technology in the industry, according to Augmented Reality Market Analysis. REGIONAL OVERVIEWS North America augmented reality market size, 2019 (USD Billion) To get more information about regional analysis of this market, it is expected that the request for a free sample North America will gain the maximum revenue share during the forecast period. Increasing investment in immersive technologies is increasing demand in the region. According to deloitte's 2019 report, the US dominates the top list of AR start-ups. Likewise, the US government is keen to encourage the adoption of immersive technologies that will strengthen the region's influence on augmented reality market share. In 2019, for example, the US Agency for Advanced Defense Research Projects expressed interest in IMT Atlantique and contacted the company to develop similar intelligent contactless lenses for the US military. Asia-Pacific is expected to show rapid growth over the forecast period. The booming automotive, manufacturing, logistics and gaming industries are likely to support the growth of the regional market. China is expected to dominate the market due to the presence of low-cost hardware manufacturers. India is also expected to offer opportunities for growth to the market as a result of rising consumer demand. Europe has huge potential to strengthen the market. According to the Ecorys VR report, the European production value for AR/VR is expected to reach USD 40 billion by 2020. The UK is expected to lead the market due to the country's growing AR/VR companies. Latin America is expected to grow steadily through collaborations and partnerships with US-based companies. The Middle East and Africa are likely to gain traction. The introduction of technologies in the fields of learning, tourism, healthcare and other sectors is expected to support the market. KEY PLAYERS IN THE VR INDUSTRY The company is converging on AR technology, and The Company's smart glasses in the global market are receiving huge funds and investments around the world. Companies like Facebook and Google are acquiring start-ups in the market to gain expertise. Similarly, companies such as Microsoft Corporation, Vuzix Corporation and Qualcomm Technologies, Inc. cooperate, inter alia, with different sectors to expand their business. Apple is trying to develop smart glasses similar to Google LLC. The company offers augmented reality applications such as ARKit for developers to create enhanced solutions. June 2020 - Apple Inc. announced new updates in its ARKit 4. The company updated the app using the LiDAR scanner depth API, position anchors, and enhanced face tracking support with AR features. Users can experience videos and images with immersive environments. March 2020 - Apple Inc. announced a partnership with Dent Reality. The partnership aims to offer ar-based internal applications and navigation solutions. He is Apple's only official partner in indoor maps documentation. List of Key Companies Profiled: Google LLC (Alphabet, Inc.) (California, United States) Microsoft Corporation (Washington, United States) Apple, Inc. (California, United States) Samsung Electronics Co. Ltd. (Suwon-si, South Korea) Upskills.io (Virginia, United States) Vuzix Corporation (Rochester, United States) Facebook, Inc. (California, United States) PTC, Inc. (Massachusetts, United States) Qualcomm Technologies, Inc. (California, United States) Sixsense Entertainment Inc. (California, United States) Magic Leap, Inc. (Florida, United States) RealWear, Inc. (Washington, United States) Dagri LLC (California, USA) KEY INDUSTRY DEVELOPMENTS: June 2020 - Microsoft Corporation collaborates with DIMENSION, based in the United Kingdom. The partnership aims to provide mixed immersive experience using augmented reality content, digital people, people, reality technology and Microsoft HoloLens. February 2020 - Qualcomm Technologies, Inc. announced the development of augmented reality headsets based on Qualcomm Snapdragon XR2 platform. It will support customer and businesses with premium quality enhanced, virtual and mixed reality devices. COVERAGE COVERAGE The augmented reality market report highlights leading regions in the real world that offer a better understanding of the user. In addition, the report provides an overview of the latest industry trends and analyzes technologies that are deployed at a rapid pace at the global level. It also highlights some growth-stimulating factors and limitations that help readers gain deep knowledge of the market. To learn about different segments, share your REPORT SCOPE & Questions with us SEGMENTATION ATTRIBUTE DETAILS Study period 2016-2027 Base year 2019 Average period 2020-2027 Historical period 2016-2018 Unit value (USD billion) Segmentation by component by device type head mounted display head-up display handheld devices stationary AR systems Smart Glasses Other Industry Gaming Media & Automotive Automotive Retail Healthcare Education Manufacturing Others By Region North America (USA and Canada) Europe (UK , Germany, France, Scandinavia and the rest of Europe) Asia Pacific (Japan, China, India, Southeast Asia and rest of Asia Pacific) Middle East and Africa (South Africa, GCC and rest of Middle East and Africa) Latin America (Brazil, Mexico and rest of Latin America) America)

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