

Report Information

More information from: <https://www.marketresearchfuture.com/reports/virtual-reality-retail-market-3805>

Virtual Reality in Retail Market Research Report - Global Forecast 2032

Report / Search Code: MRFR/ICT/2517-CR

Publish Date: May, 2023

[Request Sample](#)

Price	1-user PDF : \$ 4950.0	Site PDF : \$ 3250.0	Enterprise PDF : \$ 7250.0
-------	------------------------	----------------------	----------------------------

Description:

Global Virtual Reality in Retail Market Overview

Virtual Reality in Retail Market Size was valued at USD 2.5 billion in 2022. Virtual reality in retail market is projected to grow from USD 3.18 Billion in 2023 to USD 18.99 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 25.00% during the forecast period (2023 - 2032). The demand for a customized shopping experience is the key market driver enhancing market growth. Throughout the projected period, the requirement for greater user involvement in the retail sector is anticipated to present a lucrative potential for market advancement.

Global Virtual Reality in Retail Market Overview.

Source: Primary Research, Secondary Research, MRFR Database and Analyst Review

Virtual Reality in Retail Market Trends

Increasing penetration of smartphones is driving the market growth

Market CAGR for virtual reality in retail is being driven by the rising usage of smartphones. Technology advancements have allowed consumers to view virtual images immersed in real-world circumstances, and smartphone usage is rising. For instance, Wikitude, a provider of mobile augmented reality technology, predicts that by May 2021, 32% of consumers will frequently use augmented reality, while 73% of smartphone AR users will be extremely satisfied with their experiences. These statistics on augmented reality in retail show how the market has accepted the technology and is growing quickly. Also, features like space visualization and virtual tours, which enable customers to experience a store or a property virtually before visiting it in person, contribute to the expanding use of smartphones for augmented reality in retail. Moreover, color-matching augmented reality shopping apps are frequently used to combine colors and develop the best palette for a space or a look.

Figure 1: Global users of smartphones from 2017 to 2022 in billions

users of smartphones from 2017 to 2022 in billions

Source: Primary Research, Secondary Research, MRFR Database and Analyst Review

Businesses have much to gain from the potential of mixed reality technologies like AR and VR to provide customers with new ways to interact with their brands, whether by transporting them to a different world or enhancing the one they are in now. Augmented reality, which enables shoppers to see and try out products before buying them, has been more well-liked in recent years due to developments in mobile technology. Hence, numerous retail brands are investing in the technologies. For instance, GOAT debuted their ground-breaking "Try-On" augmented reality feature, which enables buyers to virtually try on rare and expensive shoes before making a purchase. Thus, the increased investment in AR and VR technologies by global retail enterprises is anticipated to fuel the growth of virtual reality in the retail market over the forecast period. Thus, driving the virtual reality in retail market revenue.

Virtual Reality in Retail Market Segment Insights

Virtual Reality in Retail Hardware Insights

The Virtual Reality in Retail Market segmentation, based on hardware, includes headsets, devices, glasses, and gloves. Since it provides the most immersive environment, headsets will dominate the market. Due to low-cost investments like Google's low-cost drawing board-based headgear, the demand for smartphone-connected virtual reality headsets is increasing as technology advances.

January 2023 Meta Quest will now feature over 50 live VR games thanks to its expanded agreement with the NBA and WNBA. Meta Quest is the NBA's official headgear, as Facebook inked an agreement with the league in 2020. The company will release a bundle of 52 live NBA games in 2880 on Xtadium and Meta Horizon Worlds, including five immersive 180-degree monoscopic VR games.

Additionally, in 2022, the smart glasses sector witnessed the fastest growth rate. Enhancements to face and object tracking, speech recognition for input, and other features will increase and expand the use of AR and VR, leading to sector development.

Virtual Reality in Retail Software Insights

The Virtual Reality in Retail Market segmentation, based on software, includes smartphones, consoles, and others. In

2022, smartphone category to dominate the market. The segment's expansion can be due to the growing popularity of high-end smartphones with VR capabilities that combine 3D and Artificial Intelligence technology. However, the usage of virtual consoles also gains momentum in the forecast period. Its primary characteristic is incorporating diverse methods, such as hardware and processor control, into a single system. The segment's growth is fueled by the leading companies' availability of various application-oriented devices with varying features and pricing points.

Virtual Reality in Retail Type Insights

The Virtual Reality in Retail Market segmentation, based on type, includes mixed reality, immersive systems, and windows on the world. The immersive system sector acquired the major market in 2022. VR immerses the user inside an experience, unlike the conventional user interface. Users are immersed in and able to interact with the 3D world rather than just watching a monitor screen in front of them. In addition, the mixed reality sector experienced the fastest growth rate. The growing use of mixed reality technologies in areas such as healthcare, sports, travel, navigation, and education, as well as the IoT, the need for a better experience in the aerospace industry, the entertainment and gaming industry, and the architectural industry, among others, are driving the adoption of mixed reality technologies.

Figure 1: Virtual Reality in Retail Market, by Type, 2022 & 2032 (USD billion)

Virtual Reality in Retail Market, by Type, 2022 & 2032 (USD billion)

Source: Primary Research, Secondary Research, MRFR Database and Analyst Review

Virtual Reality in Retail Regional Insights

By Region, the report provides market insights into Asia-Pacific, Europe, North America, and Rest of the World. North American virtual reality in the retail area will dominate this market. The increasing market revenue in the U.S. is the primary cause of the market expansion in North America. The United States is home to many technologically advanced companies, like Apple, Inc., Microsoft, Magic Leap, and Google LLC, and it conducts considerable VR research. Also, the American government is investing in virtual technology, which will help the market. For instance, the US government and army committed USD 11 billion to train its officials in virtual, augmented, and mixed reality.

Further, the leading countries studied in the market report are U.S., Canada, German, UK, France, Spain, Italy, Japan, China, Australia, India, South Korea, and Brazil.

Figure 2: VIRTUAL REALITY IN RETAIL MARKET SHARE BY REGION 2022 (%)

VIRTUAL REALITY IN RETAIL MARKET SHARE BY REGION 2022 (%)

Source: Primary Research, Secondary Research, MRFR Database and Analyst Review

Europe's virtual reality in the retail market accounts for the fastest market share. This results from the wide use of VR technology across different industry sectors, particularly in the gaming and automotive sectors. The regional market expansion has been hastened by the quick development and adoption of potent VR hardware targeted at the gaming community in European nations. Further, German virtual reality in the retail market held the major market share, and the UK virtual reality in the retail market was the fastest-growing market in the European region.

The Asia-Pacific Virtual Reality in Retail Market is estimated to expand at a rapid rate from 2023 to 2032. China, a prominent distributor of HMDs and other VR-related hardware, saw a considerable increase in virtual reality in retail. The market is growing in Southeast Asian nations due to technological developments. The commercial launch of 5G in Japan in 2019 prompted telecom firms to apply creative thinking to provide platforms for augmented reality (AR) and virtual reality viewing that use 5G connectivity. Moreover, China's virtual reality in the retail market held the largest market share, and Indian virtual reality in the retail market was the fastest-growing market in the Asia-Pacific region.

Virtual Reality in Retail Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development to expand their product lines, which will help virtual reality in the retail market, grow even more. Market participants are also undertaking different strategic activities to expand their global footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, virtual reality in the retail industry must offer cost-effective items.

Manufacturing locally to minimize operational costs is one of the key business tactics manufacturers use in the global virtual reality in the retail industry to benefit clients and increase the market sector. In recent years, virtual reality in the retail industry has offered some of the most significant advantages to medicine. Major players in the virtual reality in the retail market, including Microsoft (US), Unity Technologies (US), HTC Corporation (Taiwan), Google (US), and others, are attempting to increase market demand by investing in research and development operations.

Seiko Epson Corp is a printer and image equipment manufacturer based in Japan. Dot matrix, inkjet, laser printers, desktop computers, scanners, multimedia, business, and home theatre projectors, robots and industrial automation equipment, large home theatre televisions, point of sale docket printers and cash registers, laptops, integrated circuits, and associated electronic components comprise the company's product portfolio. In March 2021, Epson introduced the Moverio BT-40 and BT-40S, next-generation award-winning Moverio augmented reality (AR) smart glasses designed to give a high-quality AR viewing experience while remaining comfortable.

Nike, Inc. is a multinational firm based in the United States specializing in design, development, manufacturing, and global marketing and sales of footwear, clothes, equipment, accessories, and services. With revenue exceeding US\$46 billion in the fiscal year 2022, it is the world's largest supplier of athletic shoes and gear and a significant manufacturer of sports equipment. In August 2022, Nike, while celebrating its 50th anniversary, announced a unique augmented reality (AR) experience at Nike retail outlets worldwide. Visitors can use their smartphones to scan QR codes at participating venues to uncover 11 unique stories packed within a single virtual box. This augmented reality container has a frosted glass appearance and conceals a wide range of digital objects.

Key Companies in the virtual reality in retail market include

- Google (US)

- Magic Leap (US)
- Marxent Labs LLC (US)
- Microsoft (US)
- Oculus VR (US)
- WorldViz (US)
- Firsthand Technology Inc. (US)
- HTC Corporation (Taiwan)
- Unity Technologies (US)
- Wevr (US)

Virtual Reality in Retail Industry Developments

July 2022 Amazon.com, Inc. added a new function to its Amazon shopping app, Virtual Try-On for Shoes. This feature will allow users to digitally try on their chosen shoes before purchasing them. The user must navigate to the app's Virtual Try-On area. It will be accessible to various brands, including Adidas, Reebok, and others.

May 2022: Google also announced the availability of augmented reality glasses. It is planned to project real-time language translation onto the lenses. It is expected to translate whatever someone says in front of the user and display the translation on the lenses.

Virtual Reality in Retail Market Segmentation

Virtual Reality in Retail Hardware Outlook

- Headsets
- Devices
- Glasses
- Gloves

Virtual Reality in Retail Software Outlook

- Smartphones
- Consoles
- Others

Virtual Reality in Retail Type Outlook

- Mixed Reality
- Immersive Systems
- Windows on World

Virtual Reality in Retail Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe

- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa
 - Latin America

Table of Content:

Contents

TABLE OF CONTENTS

1	MARKET INTRODUCTION
1.1	INTRODUCTION
1.2	SCOPE OF STUDY
1.2.1	RESEARCH OBJECTIVE
1.2.2	ASSUMPTIONS
1.2.3	LIMITATIONS
1.3	MARKET STRUCTURE
2	RESEARCH METHODOLOGY
2.1	RESEARCH TYPE
2.2	PRIMARY RESEARCH
2.3	SECONDARY RESEARCH
2.4	FORECAST MODEL
2.4.1	MARKET DATA COLLECTION, ANALYSIS & FORECAST
2.4.2	MARKET SIZE ESTIMATION
3	MARKET DYNAMICS
3.1	INTRODUCTION
3.2	MARKET DRIVERS
3.3	MARKET CHALLENGES
3.4	MARKET OPPORTUNITIES
3.5	MARKET RESTRAINTS
4	EXECUTIVE SUMMARY
5	MARKET FACTOR ANALYSIS
5.1	PORTER'S FIVE FORCES ANALYSIS
5.2	SUPPLY CHAIN ANALYSIS
6	VIRTUAL REALITY IN RETAIL MARKET, BY SEGMENTS
6.1	INTRODUCTION
6.2	MARKET STATISTICS
6.2.1	BY HARDWARE
6.2.1.1	HEADSETS
6.2.1.2	DEVICES
6.2.1.3	GLASSES
6.2.1.4	GLOVES
6.2.1.5	OTHERS
6.2.2	BY SOFTWARE COMPATIBILITY
6.2.2.1	SMARTPHONES
6.2.2.2	CONSOLE
6.2.2.3	TABLETS
6.2.2.4	OTHERS
6.2.3	BY TYPE
6.2.3.1	WINDOW ON WORLD
6.2.3.2	IMMERSIVE SYSTEM
6.2.3.3	TELEPRESENCE
6.2.3.4	MIXED REALITY
6.2.4	BY GEOGRAPHY
6.2.4.1	NORTH AMERICA
6.2.4.2	EUROPE
6.2.4.3	ASIA-PACIFIC
6.2.4.4	REST OF THE WORLD
7	COMPETITIVE ANALYSIS
7.1	MARKET SHARE ANALYSIS
7.2	COMPANY PROFILES
7.2.1	OCULUS VR (U.S.)
7.2.2	GOOGLE (U.S.)
7.2.3	HTC CORPORATION (TAIWAN)

7.2.4	WORLDVIZ (U.S.)
7.2.5	UNITY TECHNOLOGIES (U.S.)
7.2.6	MARXENT LABS LLC (U.S.)
7.2.7	WEVR (U.S.)
7.2.8	FIRSTHAND TECHNOLOGY INC. (U.S.)
7.2.9	MICROSOFT (U.S.)
7.2.10	MAGIC LEAP (U.S.)
7.2.11	OTHERS

LIST OF TABLES

TABLE 1	VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE
TABLE 2	VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY
TABLE 3	VIRTUAL REALITY IN RETAIL MARKET, BY TYPE
TABLE 4	VIRTUAL REALITY IN RETAIL MARKET, BY REGION
TABLE 5	NORTH AMERICA VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE
TABLE 6	NORTH AMERICA VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY
TABLE 7	NORTH AMERICA VIRTUAL REALITY IN RETAIL MARKET, BY TYPE
TABLE 8	U.S. VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE
TABLE 9	U.S. VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY
TABLE 10	U.S. VIRTUAL REALITY IN RETAIL MARKET, BY TYPE
TABLE 11	CANADA VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE
TABLE 12	CANADA VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY
TABLE 13	CANADA VIRTUAL REALITY IN RETAIL MARKET, BY TYPE
TABLE 14	EUROPE VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE
TABLE 15	EUROPE VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY
TABLE 16	EUROPE VIRTUAL REALITY IN RETAIL MARKET, BY TYPE
TABLE 17	GERMANY VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE
TABLE 18	GERMANY VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY
TABLE 19	GERMANY VIRTUAL REALITY IN RETAIL MARKET, BY TYPE
TABLE 20	FRANCE VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE
TABLE 21	FRANCE VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY
TABLE 22	FRANCE VIRTUAL REALITY IN RETAIL MARKET, BY TYPE
TABLE 23	U.K. VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE
TABLE 24	U.K. VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY
TABLE 25	U.K. VIRTUAL REALITY IN RETAIL MARKET, BY TYPE
TABLE 26	REST OF EUROPE VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE
TABLE 27	REST OF EUROPE VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY
TABLE 28	REST OF EUROPE VIRTUAL REALITY IN RETAIL MARKET, BY TYPE
TABLE 29	ASIA-PACIFIC VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE
TABLE 30	ASIA-PACIFIC VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY
TABLE 31	ASIA-PACIFIC VIRTUAL REALITY IN RETAIL MARKET, BY TYPE
TABLE 32	REST OF THE WORLD VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE
TABLE 33	REST OF THE WORLD VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY
TABLE 34	REST OF THE WORLD VIRTUAL REALITY IN RETAIL MARKET, BY TYPE

LIST OF FIGURES

FIGURE 1	RESEARCH TYPE
FIGURE 2	VIRTUAL REALITY IN RETAIL MARKET: BY HARDWARE (%)
FIGURE 3	VIRTUAL REALITY IN RETAIL MARKET: BY SOFTWARE COMPATIBILITY (%)
FIGURE 4	VIRTUAL REALITY IN RETAIL MARKET: BY TYPE (%)
FIGURE 5	VIRTUAL REALITY IN RETAIL MARKET: BY REGION (%)
FIGURE 6	NORTH AMERICA VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE (%)
FIGURE 7	NORTH AMERICA VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY (%)
FIGURE 8	NORTH AMERICA VIRTUAL REALITY IN RETAIL MARKET, BY TYPE (%)
FIGURE 9	EUROPE VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE (%)
FIGURE 10	EUROPE VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY (%)
FIGURE 11	EUROPE VIRTUAL REALITY IN RETAIL MARKET, BY TYPE (%)
FIGURE 12	ASIA-PACIFIC VIRTUAL REALITY IN RETAIL MARKET BY HARDWARE (%)
FIGURE 13	ASIA-PACIFIC VIRTUAL REALITY IN RETAIL MARKET, BY SOFTWARE COMPATIBILITY (%)
FIGURE 14	ASIA-PACIFIC VIRTUAL REALITY IN RETAIL MARKET, BY TYPE (%)
FIGURE 15	ROW VIRTUAL REALITY IN RETAIL MARKET, BY HARDWARE (%)
FIGURE 16	ROW VIRTUAL REALITY IN RETAIL MARKET, BY YPE (%)
FIGURE 17	ROW VIRTUAL REALITY IN RETAIL MARKET, BY TYPE (%)