Report Information

More information from: https://www.marketresearchfuture.com/reports/augmented-reality-in-healthcare-market-5236

Augmented Reality in Healthcare Market Research Report - Forecast to 2032

Report / Search Code: MRFR/HCIT/3798-HCR **Publish Date:** October, 2023

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Description:

Global Augmented Reality in Healthcare Market Overview

Augmented Reality in Healthcare Market Size was valued at USD 2.0 billion in 2022 and is projected to grow from USD 2.5 Billion in 2023 to USD 11.8 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 28.4% during the forecast period (2023 - 2032). Some of the market drivers expected to drive the growth and adoption of augmented reality technologies in the healthcare industry include healthcare digitalization and technical breakthroughs, supportive government policies, rising healthcare costs, rising surgical procedure usage, and medical education.

Augmented Reality in Healthcare Market

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

Augmented Reality in Healthcare Market Trends

- **Increasing Demand for medical training and education is Driving Market Growth**

The growing demand for medical training and education is one of the key drivers of the Augmented Reality (AR) in the Healthcare market. AR technology provides a one-of-a-kind potential to improve medical training and education by providing an immersive and engaging experience. It enables medical practitioners to practise and fine-tune their skills in a virtual setting before applying them in real-world circumstances.

Furthermore, according to a survey conducted by Medical Training Magazine, 78% of medical professionals believe that augmented reality (AR) technology can improve medical training and education, and 60% of respondents said they would be interested in using AR for educational purposes.

AR technology can also help improve patient education by visualising medical processes and problems. Patients who used an AR app to see their medical condition had a better grasp of their health and were more engaged in their treatment plan, according to a study published in the Journal of Medical Internet Research. Such aspect is projected to be a major market driver for Augmented Reality in Healthcare market revenue.

Augmented Reality in Healthcare Market Segment Insights

Augmented Reality in Healthcare Component Insights

The global Augmented Reality in Healthcare market segmentation, based on Component, includes Hardware and Software. The hardware category has the biggest market share in the global Augmented Reality (AR) in the Healthcare market. The software offerings are AR platforms, apps, and content management systems. Because of the growing need for AR software solutions in healthcare, this category is projected to dominate the market. AR software has a wide range of uses in healthcare, including medical training, patient education, and surgery planning.

FIGURE 1: AUGMENTED REALITY IN HEALTHCARE MARKET, BY COMPONENTS, 2022 & 2030 (USD BILLION)

AUGMENTED REALITY IN HEALTHCARE MARKET, BY COMPONENTS, 2022 & 2030

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

Augmented Reality in Healthcare Device Type Insights

The global Augmented Reality in Healthcare market segmentation, based on Device Type, includes Head-Mounted Display, and Handheld Devices. Head-Mounted Display are wearable devices that allow people to view AR content without using their hands. They typically consist of a display

headset and sensors that track the user's motions. On the other hand, handheld devices are portable devices such as smartphones and tablets that display AR material via their camera and screen. The handheld device segment currently has the biggest market share in the AR in the Healthcare industry, impacting the market growth.

December 2021: Medivis, an AR surgical platform provider, has announced the release of its next-generation platform, SurgicalAR. Using AR technology, the platform is intended to improve surgical visualisation and surgeon decision-making.

Augmented Reality in Healthcare Application Insights

The global Augmented Reality in Healthcare market data has been bifurcated by Application into Fitness management, Medical training and education, and Others. In the global Augmented Reality (AR) in the Healthcare market, the medical training and education category has the biggest market share. This category comprises augmented reality (AR) software and devices used for medical teaching, such as mimicking medical operations and giving interactive anatomy courses.

Augmented Reality in Healthcare Regional Insights

By Region, the study provides the market insights into North America, Europe, Asia-Pacific and Rest of the World. North America holds the largest market share in the global Augmented Reality (AR) in the Healthcare market. This is due to the High adoption of advanced technology, High healthcare spending, Strong regulatory environment, and other factors. North America is home to some of the world's most innovative technology companies, and the region has a good track record of embracing and integrating cutting-edge technologies into a variety of industries, including healthcare. Because of the region's strong healthcare infrastructure and competent people, AR technology adoption in healthcare is a logical fit, which is driving North America Augmented Reality in the Healthcare market.

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

Figure 2: AUGMENTED REALITY IN HEALTHCARE MARKET SHARE BY REGION 2022 (%)

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

Europe's Augmented Reality in the Healthcare market accounts for the second-largest market share. The European healthcare business is under pressure to improve patient outcomes and boost efficiency, and there is a growing need for creative solutions to meet these objectives. AR technology has the ability to improve healthcare delivery, improve patient outcomes, and reduce costs, making it an appealing choice for regional healthcare providers. Further, the UK Augmented Reality in the Healthcare market held the largest market share, and the Germany Augmented Reality in the Healthcare market was the fastest growing market in the European region. The UK National Health Service (NHS) launched a trial project in 2020 that will utilise augmented reality (AR) technology to assist people with Parkinson's disease. Patients will be given a set of AR glasses that employ sensors to detect their movements and deliver real-time feedback to assist them improve their balance and mobility.

The Asia-Pacific Augmented Reality in Healthcare Market is expected to grow at the fastest CAGR from 2022 to 2030. Some of the world's most populous countries are located in the region, and there is a growing demand for high-quality healthcare services. AR technology has the ability to improve healthcare delivery by delivering improved visualisation, training, and diagnostic tools, which is appealing to regional healthcare professionals. Moreover, China's Augmented Reality in Healthcare market held the largest market share, and the India Augmented Reality in Healthcare market was the fastest growing market in the Asia-Pacific region.

Augmented Reality in Healthcare Key Market Players & Competitive Insights

The AR in Healthcare industry is very competitive, with numerous companies in the market. These major market players are concentrating on developing novel solutions and technology that can improve healthcare outcomes and patient experiences. A high level of collaboration among healthcare providers, technological firms, and research institutes also distinguishes the market.

Market participants are also pursuing a variety of market developments to expand their global footprint, including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other companies. To expand and thrive in an increasingly competitive and rising market climate, competitors in the Augmented Reality in Healthcare industry must offer cost-effective items.

The Augmented Reality in the Healthcare market major player such as Google LLC. (the U.S.), Microsoft Corporation (U.S.), DAQRI (U.S.), Mindmaze (Switzerland), Wikitude GmbH (Austria), Medical Realities (U.K.), Atheer (U.S.), Augmedix (U.S.), Oculus V.R. (U.S.), CAE Healthcare (U.S.), and Others.

Google LLC is a multinational technology corporation that provides internet-related services and products such as search engines, online advertising technologies, cloud computing, software, and hardware. Google has also created a variety of AR-based applications for patients, including one

that helps people with Parkinson's disease improve their balance and gait and another that teaches breathing exercises and relaxation techniques to people suffering from worry and stress. AR technology is used in these applications to deliver interactive and engaging experiences that can assist in improving patient outcomes and quality of life.

Microsoft Corporation is a multinational technology corporation that creates, licenses, and sells software, hardware, and other technology products and services. Microsoft is well-known for its Windows operating system, Microsoft Office software, and the Xbox gaming device, among other things. Microsoft has recently investigated the potential of augmented reality (AR) in healthcare. In 2016, the business released the HoloLens, an augmented reality headset that is utilized in a variety of applications such as medical education and training, surgical planning and visualization, and patient care.

Key Companies in the Augmented Reality in Healthcare market includes

- Google LLC. (the U.S.)
- Microsoft Corporation (U.S.)
- DAQRI (U.S.)
- Mindmaze (Switzerland)
- Wikitude GmbH (Austria)
- Medical Realities (U.K.)
- Atheer (U.S.)
- Augmedix (U.S.)
- Oculus V.R. (U.S.)
- CAE Healthcare (U.S.)
- Others

Augmented Reality in Healthcare Industry Developments

February 2021: AccuVein has released a new version of their augmented reality (AR)-based vein visualisation technology that employs artificial intelligence (AI) to improve vein detection accuracy and reliability.

August 2021: Medtronic has announced the release of an augmented reality-based surgical navigation system for spine procedures. The device employs a headset and AR glasses to deliver real-time advice to surgeons during procedures.

Augmented Reality in Healthcare Market Segmentation

Augmented Reality in Healthcare Component Outlook

- Hardware
- Software

Augmented Reality in Healthcare Device Type Outlook

- Head-Mounted Display
- Handheld Device

Augmented Reality in Healthcare Application Outlook

- Fitness management
- Medical training and education
- Others

Augmented Reality in Healthcare 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

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