

Location Based VR Market to achieve a highly promising CAGR of 15.25% during 2019 to 2027

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ALBANY, NEW YORK, UNITED STATES, September 23, 2020 / EINPresswire.com/ -- Transparency Market Research has published a new research report on the global [location based VR market](#). According to this report, the global market was valued at US\$12,234 mn back in the year 2017. The research report also states the global market is expected to achieve a highly promising CAGR of 15.25% during the projection period of 2019 to 2027.



Location Based Vr

Europe and Asia Pacific to Show Promising Growth

In terms of regional segmentation, the global location based VR market is currently led by the regional market of North America. The region has been the chief contributor for the market growth because of the considerable adoption of these location based VR solutions. In addition to this, increasing awareness as well as early availability of technology, and constant technological developments has also helped in pushing the growth of the North America market. Furthermore, growing use of location based VR solutions across applications such as entertainment, media, and gaming among others is also expected to push the development of the regional segment. However, other regional market such as Asia Pacific and Europe are also expected to show promising rate of growth in the coming few years of the forecast period. With growing adoption and popularity of 4D films, themed attraction, and amusement parks, the location based VR market is expected to achieve huge growth.

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Europe in particular, the companies in the market are now trying to implement highly advanced customer support solutions such as social media platforms and chatbots for constant interactions and reviews. In addition to this, expansion of production and manufacturing industries in the Asia Pacific market is expected to further boost the development of the global location based VR market in the region.

The competitive landscape of the global location based VR market is a fragmented one with the presence of several key players. These leading companies are constantly trying to develop more advanced and high-end products. In addition to this, the companies are focusing on aggressive marketing strategies such as mergers and acquisitions for staying ahead of the competition. Some of the leading companies in the global location based VR market include names such as ScienceSoft USA Corporation, Oculus VR, NEXT NOW Inc., MOFABLES, Intel Corporation, Huawei Technologies Co. Ltd., HTC Corporation, HQSoftware, Google LLC, Craftars, Cortex, BidOn Games Studio, and Appentus Technologies among others.

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Increasing Investments to Fuel Market Growth

There are several factors that are helping to drive the growth of the global location based VR market. One of the key driving factor for the market growth has been the emergence of several startups catering to several location based VR solutions. Moreover, these companies are targeting a high-end growth and certain end-use application in the previous few 4 to 5 years. Furthermore, the growth of the global market is fueled by increasing funding and investments to develop highly advanced products and solutions.

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