

Global VR in Healthcare Market to Garner \$2.4 Billion By 2026: Allied Market Research

Rise in demand for diagnostic techniques, and growth in awareness of the benefits of VR are the factors contributing to the global VR in healthcare market

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EINPresswire.com/ -- As per the report published by Allied Market Research, the global [VR in healthcare market](#) generated \$240.91 million in 2018, and is expected to garner \$2.4 billion by 2026, registering a CAGR of 33.2% from 2019 to 2026. The report offers a comprehensive market overview, major segments, key winning strategies, changing market dynamics, business performance, and competitive scenarios.



Onkar Sumant, Manager, Healthcare at Allied Market Research, stated, "The growth of the VR in the healthcare market is dedicated to certain factors including, rise in use of virtual reality in the fields of healthcare and medicine. In addition, increase in incidences of neurological disorders, such as multiple sclerosis, spinal cord injury, stroke, Parkinson's, dementia, and increase in a number of VR-based startups are anticipated to fuel the market growth."

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Allied Market Research

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The increase in occurrences of neurological disorders, rise

in demand for diagnostic techniques, and growth in awareness of the benefits of VR are the factors contributing to the global VR in healthcare market.

Covid-19 pandemic impact on the global VR in Healthcare market:

- Due to lockdown restrictions across the globe, manufacturers of virtual reality devices, semiconductor devices, and sensors have shut down their operations. This declined the production of VR tools and devices for healthcare use cases.
- During the pandemic, the revenue generated from hospitals and clinics will increase as more COVID patients can be treated using VR technology and devices.
- Many VR tools and devices manufacturers across China and India have a great opportunity to grow and earn maximum revenue as these countries are now lifting the lockdown to begin industrial activities.

The key factors that drive the global VR in healthcare market include rise in demand for innovative diagnostic techniques, increase in incidences of neurological disorders, and growth in awareness of virtual reality technologies and their benefits. Moreover, recent developments in IT such as advanced computing devices and mobile apps will fuel the market growth. On the other hand, data privacy concerns, high cost of treatment, and inaccessibility to VR in developing countries are anticipated to disturb the market growth. Contrarily, rise in the use of VR in advanced dental treatments and cancer therapies are expected to offer lucrative opportunities for VR in healthcare market.

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The report offers detailed segmentation of the global VR in healthcare market based on basis of technology, product, end-user, and region.

Based on technology, the projector and display walls segment is responsible for the largest market share in 2018, staying accountable for more than two-fifths of the global VR in healthcare market share, and is anticipated to maintain the largest share during the forecast period. In addition, it is expected to manifest the highest CAGR of 33.3% from 2019-2026.

Based on product, the VR sensors segment was responsible for the largest share in 2018, contributing to around one-fifth of the total share, and is estimated to maintain the leading position during the forecast period. Moreover, it is anticipated to register the highest CAGR of 33.9% from 2019 to 2026.

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Based on region, North America was responsible for the highest share and contributed to more than two-fifths of the total market share in 2018. The region will maintain its leading position

during the forecast period. On the other hand, Asia-Pacific is anticipated to grow at the highest CAGR of 37.4% from 2019 to 2026.

Key leading players of the global VR in healthcare market include Alphabet Inc. (Google), EchoPixel, DAQRI, General Electric, SyncThink Inc., Microsoft Corporation, Firsthand Technology Inc., AppliedVR, Inc., Koninklijke Philips N.V. (Philips), and Orca Health, Inc.

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