Rapid Growth Forecasted for the Head Mounted Display Market

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According to a report produced by Transparency Market Research, the Head Mounted Display (HMD) Market was valued at nearly $342.7 million in 2011. The report states that this market could grow at a CAGR of 55.3% from 2013 to 2019, the forecast period of the report, and achieve market value worth $9,275.4 million by 2019.

Head mounted displays, the digital display devices that can be worn on head, with the imaging technology, the computing device and the associated optics located near the eye, provides an excellent feeling of immersion of the visual data with 3D stereoscopic depth. Such devices present huge scope of improvement in the field of augmented realty.

According to the report, the major growth in this industry is expected due to rising demands for smart and portable wearable electronic devices from the consumer market. This can be attributed to the rapid improvement seen in this industry in the past few years, resulting in the production of devices with superior capabilities in the most compact form possible.

In addition to this, the rising adoption of technology in the global healthcare industry is also considered an excellent growth factor for this industry during the forecast period. HMD devices can benefit the healthcare industry significantly through their effective involvement in surgeries and many other medical practices. The industry of automotive prototyping, i.e. the field of virtual designing of automobiles and the potential applications in the field of cloud computing could also benefit the global HMD industry. Â

Product-wise, the segment of helmet mounted displays accounted for major share of revenues collected by this market, an estimated 58% in 2012. According to the report, however, the segment of wearable glasses could surpass market share of the helmet mounted display devices during the forecasted period.
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End-user wise, the segment of defense services held the highest market share of the global HMD market. This market had an estimated market value of nearly $319.3 million in 2012. During the forecast period, the segment of consumer market is estimated to observe the highest growth, at an estimated CAGR of 71.8%.Â Â

Application-wise, the segment of training and simulation is the largest share holder of this market and valued nearly $421.6 million in 2012.

Geographically, North America held the highest market shares in 2012. During the forecasted period, however, the region of Asia Pacific could observe the fastest growth, at an estimated CAGR of 60.7%.Â Â

North America was the market leader in 2012, and Asia Pacific is expected to be the fastest growing region, with an expected CAGR of 60.7% from 2013 to 2019. This is mainly owing to the increasing demand from medical and consumer market segments in the region.