

How will XR transform your industry in the future?

Submitted by: Re:Signal

Tuesday, 6 November 2018

- Extended Reality (XR) hardware enquiries have increased by 394% in the last two years
- Consumers are predicted to spend more than double on AR in 2018 than they did for both VR and AR in 2017
- Of the total use of XR in enterprise, nearly 50% is used in the Education sector
- 9 out of 10 UK teachers believe that VR would improve classroom teaching

As Virtual Reality (VR) and Augmented Reality (AR) have become more prominent in our everyday media, a new umbrella term that encompasses the two technologies, Extended Reality (XR), has emerged. Businesses of all sizes, spread across a variety of industries, are waking up to the idea that XR technology isn't just for gaming and entertainment. XR truly does have the potential to revolutionise the workplace and impact our day to day lives in a positive way.

In retail, XR technology is already being used to enable shoppers to see how furniture will look in their home. Automotive designers use the technology to sculpt new vehicles in virtual reality design suites. Emergency responders rehearse disaster scenarios in a moderated and safe VR environment. As XR technology becomes ever more commonplace, will there come a time when our workplaces are XR dependant?

Technology rental service Hire Intelligence has created this guide to XR (<https://www.hire-intelligence.co.uk/the-future-of-xr>), which shows how VR and AR have developed over time and how XR technology spending has exploded in the last two years since the release of affordable headsets. The guide also examines the future of XR technology and how the industry is expected to grow.

It is predicted that by the end of 2018, consumers will have spent more than double on XR (\$7.7 billion) than they did in 2017 (\$3.4 billion). The guide also highlights that there is a growing trend in terms of spending - AR technology is now overtaking VR. Experts predict that by 2020, the travel and leisure industry will funnel 80% of its total XR investment into AR. The guide also shows that by 2022 there will be \$1.7m worth of smart glasses shipments for the automotive industry alone.

Other interesting statistics from the piece include:

- Doctors can speed up surgery by 10% after rehearsing in VR
- Since 2016, rental of XR goggles has increased by 158%
- 9 out of 10 UK teachers believe VR would improve classroom teaching
- 45.73% of XR is used in education while 19.81% is used for healthcare and 8.7% for retail
- Currently, 63% of virtual reality is used across industries for training and simulation but only 27% is used for research

In contradiction to recent speculation that the popularity of VR and AR is decreasing, the conclusion of this extensive research shows that the future of XR is bright. Consumers are proving this by continuing to purchase hardware for both AR and VR, and industries are increasingly recognising the practical applications in the workplace. It is clear that XR is destined to play an important role in classrooms, hospitals, factories and offices.

General manager of Hire Intelligence Europe, Mark Bates, says, "We wanted to create this guide to highlight the importance of Extended Reality in the future of industry, and by extension, our day to day lives. As you can see from our research, the rise of XR shows no sign of abating, it's revolutionising how we approach training, collaboration, and events across a variety of industries.

As a technology provider, it's important that we stay ahead of the curve. As the technology develops there are more and more opportunities to learn about and engage with XR and its potential is hugely exciting. This guide is our way of highlighting the bright future which lies ahead."

About Hire Intelligence

Hire Intelligence (<https://www.hire-intelligence.co.uk/>) provides short term and long term IT rental and AV hire services across the UK. Besides London and Manchester, Hire Intelligence has a number of outlets around the globe, including Ireland and Australia. Hire Intelligence has helped a range of businesses across a variety of industries with technology for events, training, film and television production and more.

Resources

In our media pack (<https://www.dropbox.com/sh/p5493xn4xzaxm2i/AABQaNq-Z3Jg9kILNfBWehjha?dl=0>), you can find a full resolution image of the infographic, snippets of this for social media, extra visuals and quotes.

Credit

Please credit this research to Hire Intelligence (<https://www.hire-intelligence.co.uk/the-future-of-xr>).

For further information, please contact:

Kiera Fitzgerald at kfitzgerald@resignal.com

020 7242 0142