

Estonian (and Baltic) **XR in 2024** **Sector Report**

Updated: March 31, 2025

Executive Summary

- Estonian XR industry revenue in 2024 grew from **€12.9M to 14.9M (+19%)**, while the number of employees decreased from **235 to 196 (-17%)** compared to 2023.
- Key growth drivers included the emergence of a **new Defense vertical**, the expansion of **Virtual Worlds**, and a shift in revenue distribution, with **exports making up 95% of total revenue** in 2024, compared to 80% in 2023, while **Gaming saw a slight decline**.
- Looking ahead to 2025, new devices and business opportunities are again on the horizon, and realiti.express will once again bring together **Baltic and international XR entrepreneurs in Tallinn in October 2025**.
- This year's report also includes a section about **Baltic XR companies**, highlighting EEVR's ambition to serve the Baltic countries.

About the Survey

- Previous Reports:
 - 2021
 - 2022
 - 2023
- 2024 Survey Period: 18.12.2024 - 28.02.2025
- Participants:
 - 20 Estonian Organizations
 - 15 Companies and 5 Education Providers/Research Institutions
 - 5 Baltic Companies
- Survey Coordinator
 - Estonian Virtual and Augmented Reality Association
 - info@eevr.ee
 - www.eevr.ee



MARU-VR
productions



AVAR



BLUERAY

READY
PLAYER
ME



mobilab.



VET VR
Animal Anatomy



VARCUS
SOLUTIONS



VEGVISIR



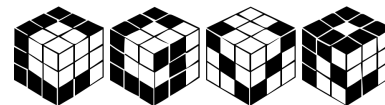
IVAR Laboratory
TALLINN UNIVERSITY OF TECHNOLOGY

FUTUCLASS

MEDIT

CENTRE OF EXCELLENCE IN MEDIA
INNOVATION AND DIGITAL CULTURE

TAL
TECH



UNIVERSITY OF TARTU
Institute of Computer Science

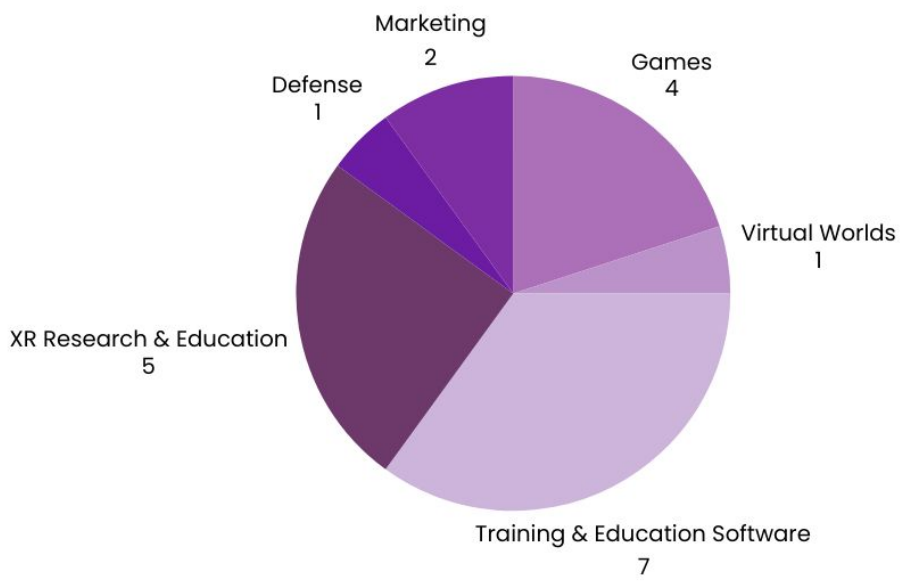
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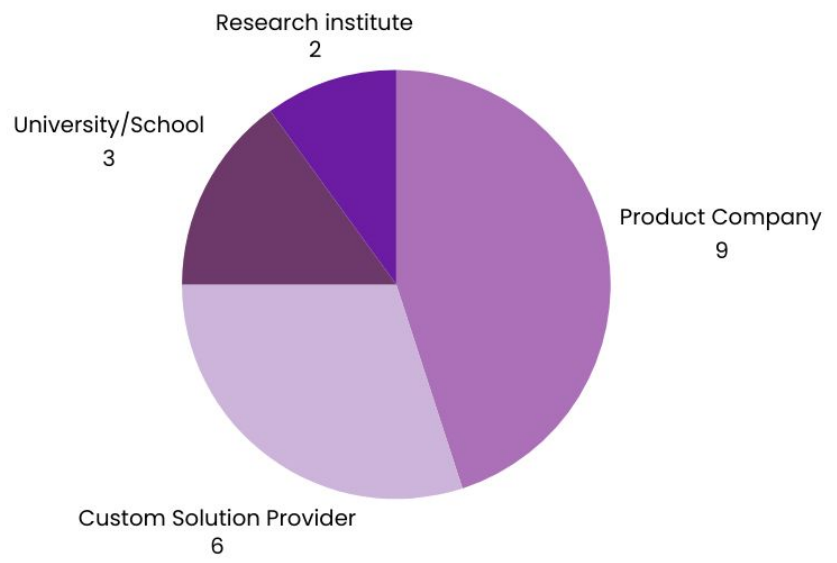
1. Overview of Companies Operating in the Field of VR and AR in Estonia

Estonian XR Composition

Organizations by Business Verticals 2024

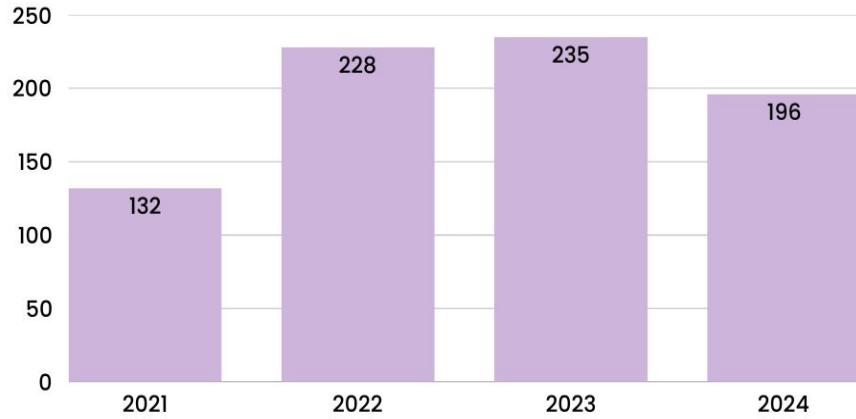


Organizations by Type 2024

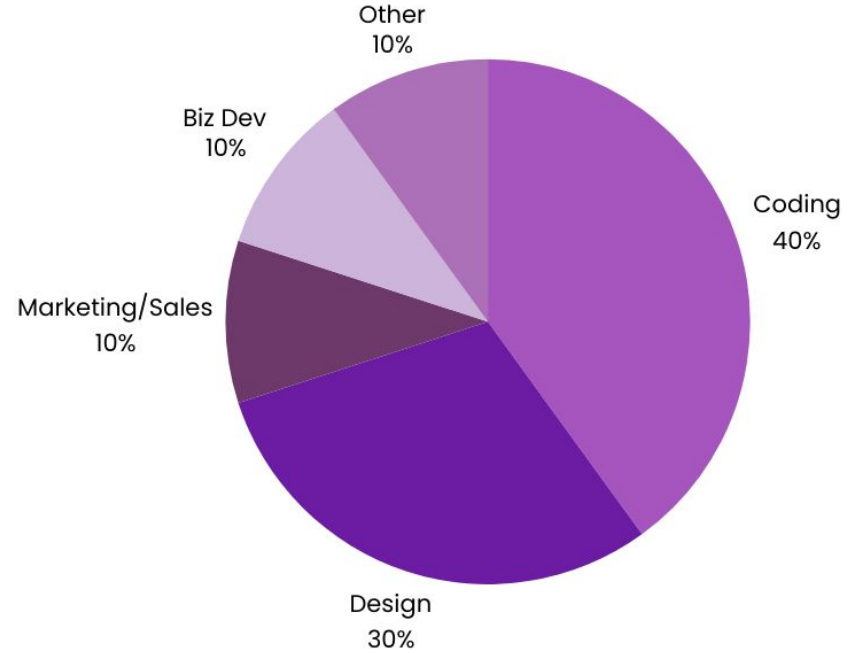


Human Resources (1)

Employees in Estonian XR Sector

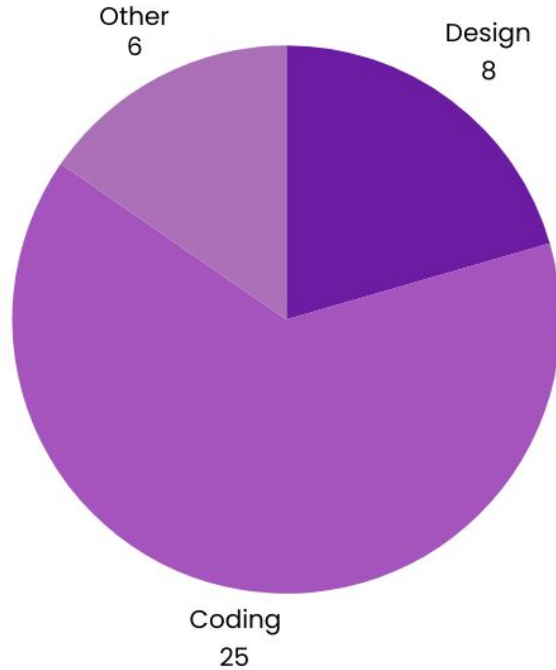


Role Distribution Among Employees in 2024



Human Resources (2)

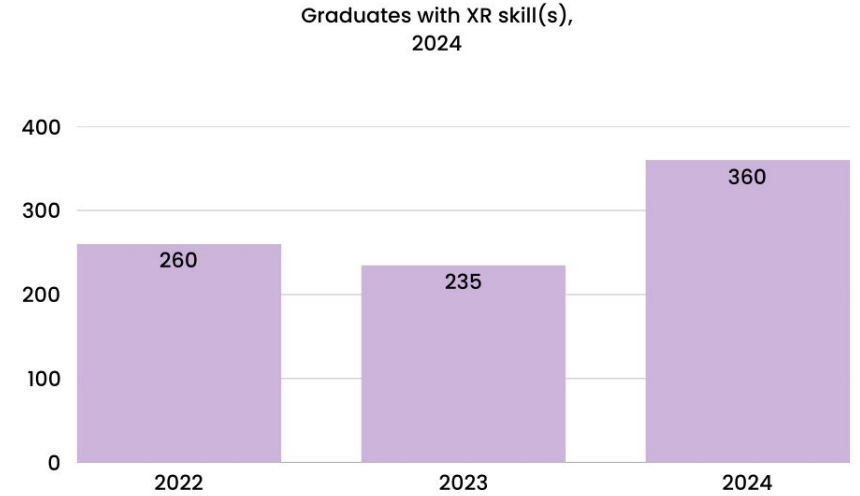
People Hired in 2024 and Their Roles



Top3 Employers of 2024



Human resources (3)



Projects and Accomplishments by Industry Verticals - Training and Education

Futuclass

- Localized into Dutch, German, Latvian
- Expanded reseller and sales channels
- Pivoted School Kit from Meta to Pico devices
- Made all modules available on PC (Steam)

Varcus Solutions

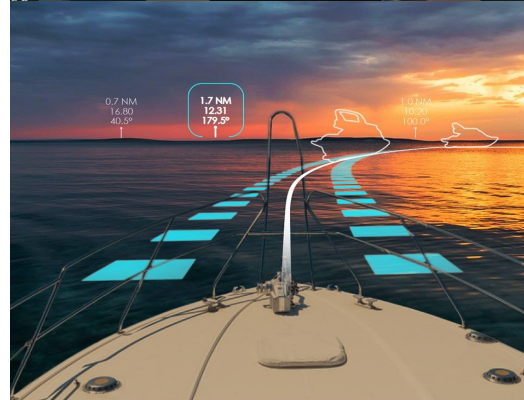
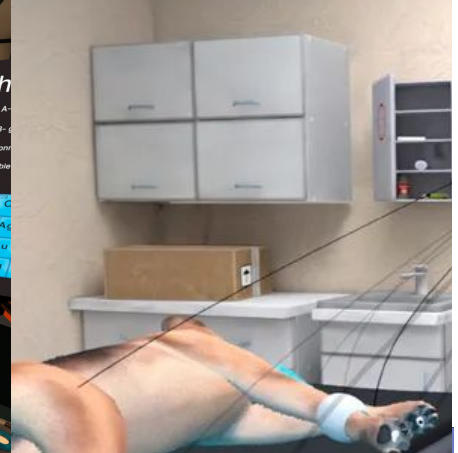
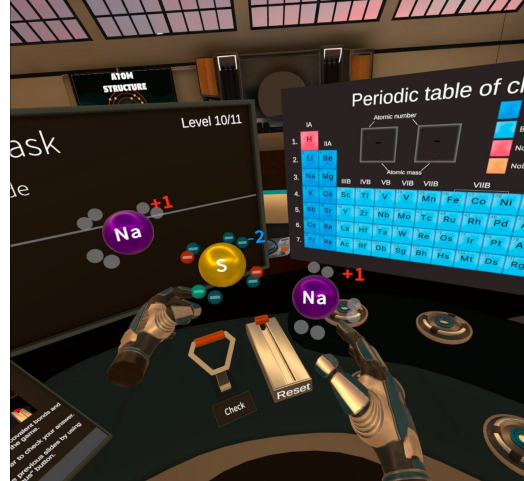
- Completed VR training simulator for maritime academies

VetVR

- Further developed immersive training application for veterinary students, practitioners and teachers.

Medutechs

- Developed a VR anatomy application



Projects and Accomplishments by Industry Verticals - Virtual Worlds

Ready Player Me

- Launched next-generation character development tools with Unreal and Unity SDKs, empowering developers to morph any 3D asset onto any character model, utilize auto-rigging, and build a fully customizable, player-facing character system with ease.
- Launched PlayerZero, a Web3 avatar collectible platform, achieving 81,000 Collection ZERO wearable pack mints and integration with over 15 games.
- Integrated customizable avatars into Ubisoft's *Just Dance VR: Welcome to Dancity*, enhancing player personalization and social interaction.



Projects and Accomplishments by Industry Verticals - Games

Acode (VReken)

- Introduced new NPC physical animations, enhancing combat realism.
- Ongoing gameplay enhancements and bug fixes.

Maru VR Productions (Bootstrap Island)

- Released *Bootstrap Island* in Early Access on Steam on February 22, 2024.
- Awarded "Game of the Year 2024" at Estonia's MängudeÖÖ event.

CM Games (Into The Radius Series)

- Released *Into the Radius 2* in Early Access on Steam on July 24, 2024, selling 40,000 copies in the first week.
- Launched *Into the Radius* on PlayStation VR2 on September 19, 2024.



Projects and Accomplishments by Industry Verticals - Tourism and experiences

Mobi Lab

- Adding value to physical locations by displaying digital content in augmented reality.

Blueray

- Released *VR Toila 1938: Part III – The Inner Beauty of Oru Palace*, a virtual reality time-travel experience available on-site.
- Developed a custom headset fleet management interface for optimized VR experience deployment.



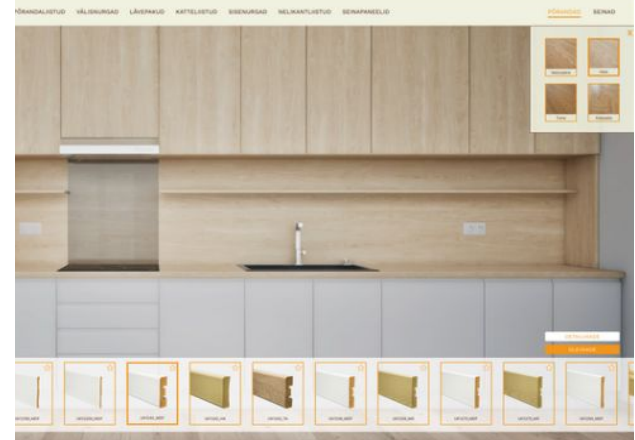
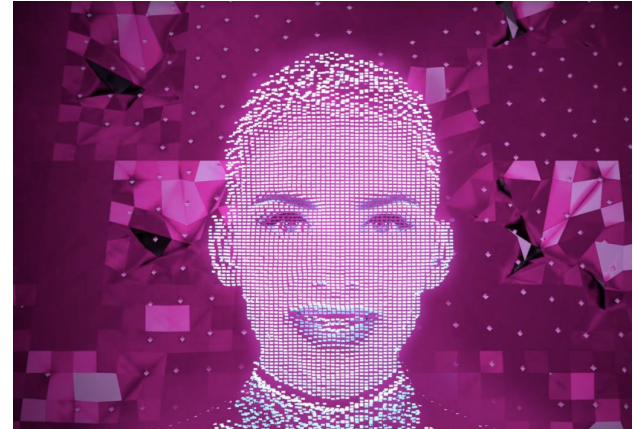
Projects and Accomplishments by Industry Verticals - Marketing and Production

Greip Productions

- Carried out different production projects and events.

AVAR

- Developed a 3D planner (configurator) for EHL Profiles, allowing users to visualize and customize virtual apartments interactively (ehlprofiles.ee).



Projects and Accomplishments by Industry Verticals - Defense

Vegvisir

- Delivered their products to the Australian Army and Estonian Defence Forces.
- Partnership was established between Vegvisir and MKU Limited through the signing of a Memorandum of Understanding.
- Aku Sorainen, Founder of the Baltic's Largest Law Firm, joined the Supervisory Board of Vegvisir



Projects and Accomplishments by Industry Verticals - XR Education and Research

Computer Graphics and Virtual Reality Study Lab, University of Tartu

- Further developed *DeltaVR* and *Psyrreal* projects.

Tartu Kunstikool

- One student-led VR exhibition project.
- Created VR minigames as part of an international internship.

TalTech XR Centre

- Initiated first phases of two Horizon projects.
- Focus on XR-based architectural configurators and XR-based co-design solutions.

TLÜ BFM

- *Mind the Metaverse (MINT)* project exploring the evolution of the Metaverse.
- Researching human-technology interactions in communication, business, and innovation.

TalTech IVAR Lab

- Ongoing projects in XR teleoperation of robotic systems.



2. Economic Indicators of the VR/AR Industry in Estonia

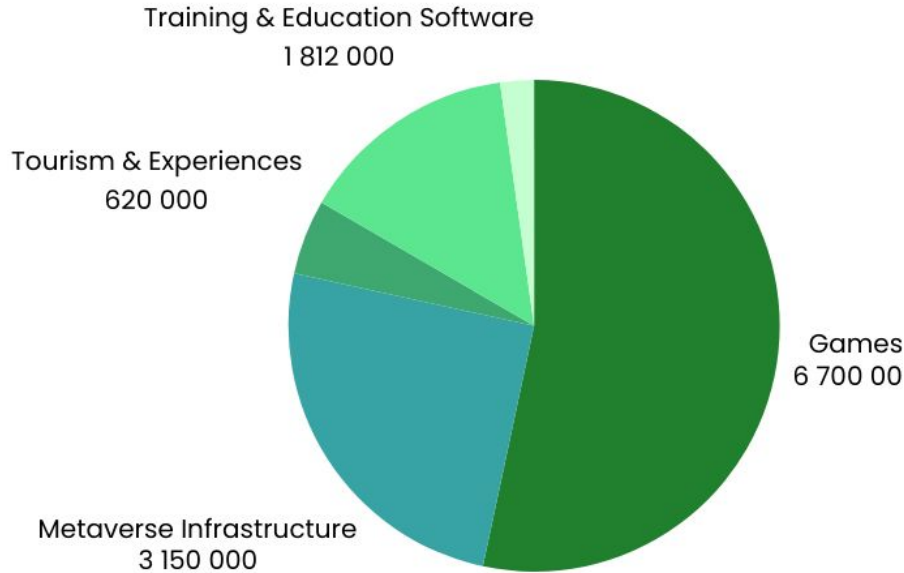
XR Industry-Specific Revenue Distribution

12,561,834 EUR

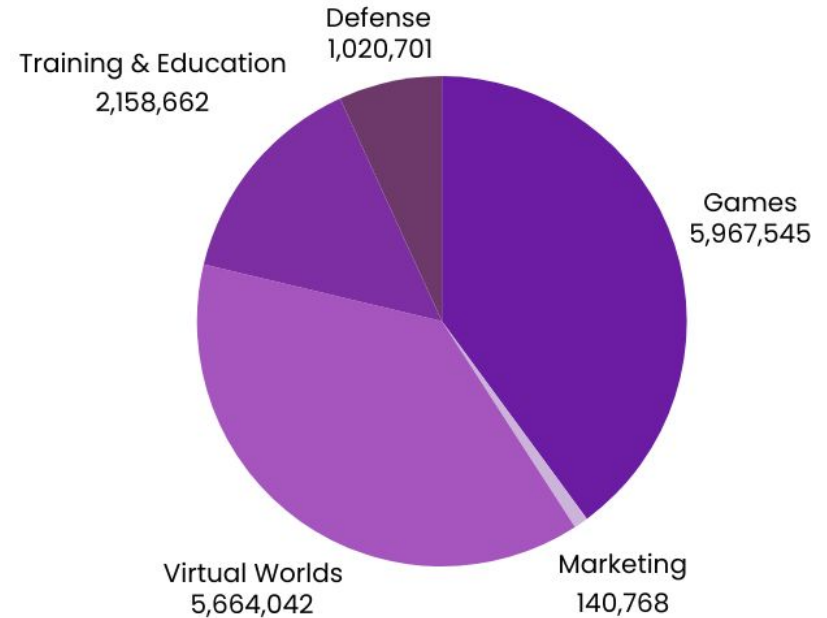
+19%

14,951,717 EUR

Business Verticals by Revenue 2023



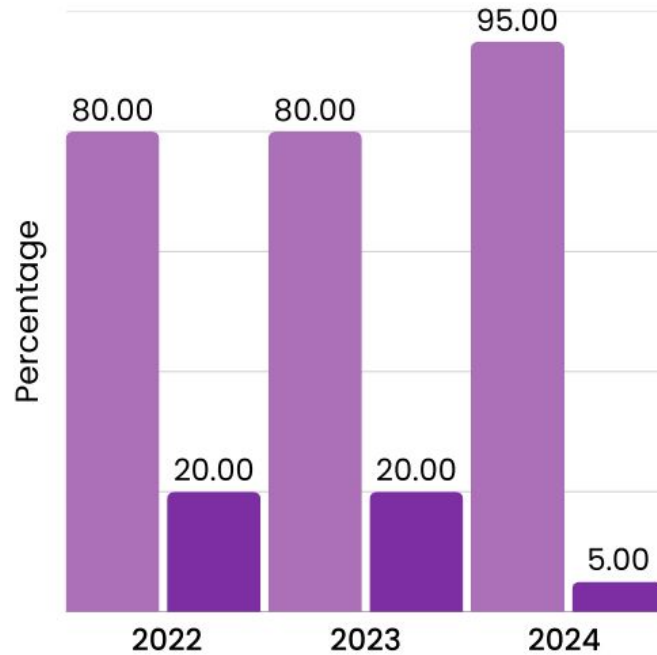
Business Verticals by Revenue 2024



Export

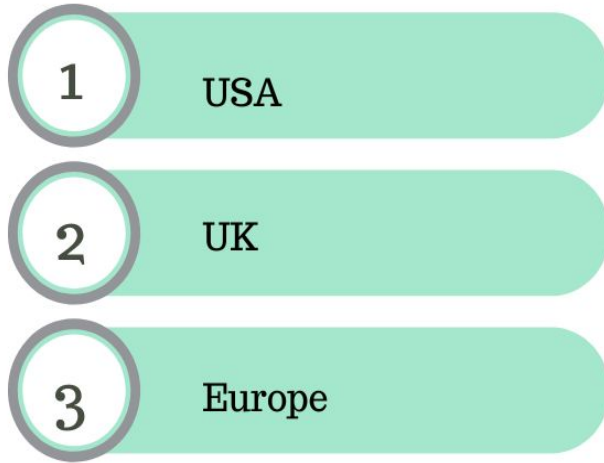
Markets by Revenue, 2022-2024

● Export ● Domestic

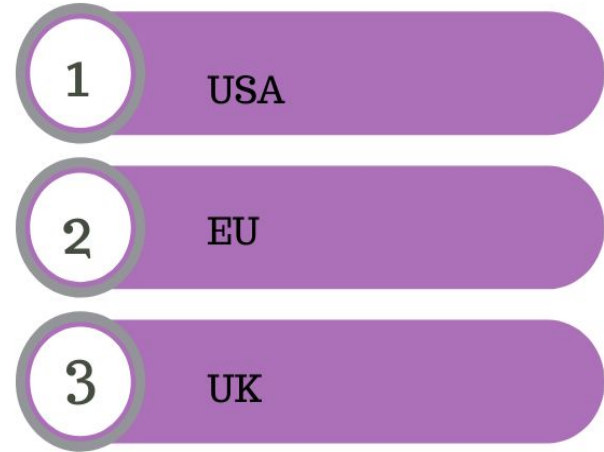


Export (2)

Top3 Export Markets, 2023



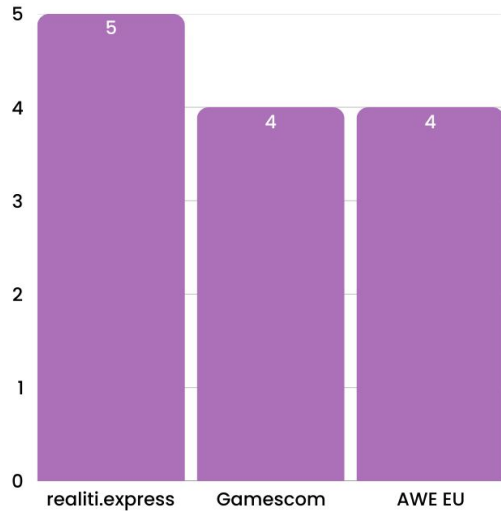
Top3 Export Markets, 2024



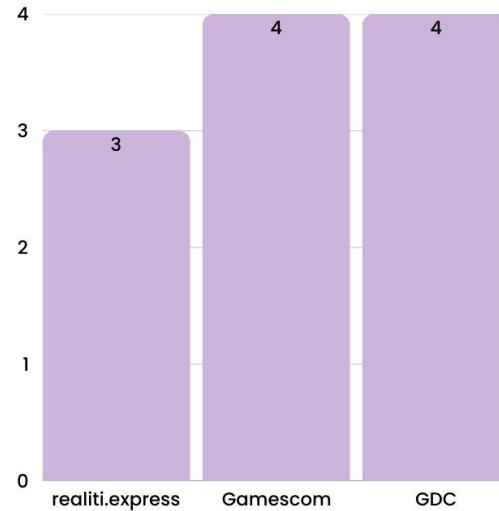
Events

- In 2024 **14 out of 20** organizations reported attending at least one event.
- In 2025 **14 out of 20** organizations have confirmed or have tentative plans for events.

Top3 Events Visited, 2024

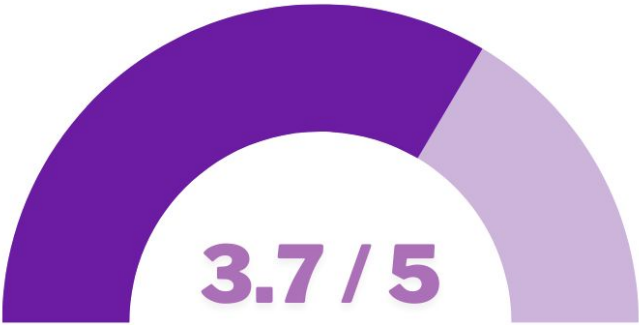


Top3 Events Planned for 2025



Overall Satisfaction and Future Prospects

Satisfaction with company's performance and achievements in 2024



Level of optimism regarding company's growth and development in 2025



3. Industry Trends

Industry Trends in 2024

- XR briefly **entered the mainstream spotlight** with the launch of **Apple Vision Pro**. While a niche product at this stage, it pushed boundaries with its **controller-free, eye-tracking interface**, and is a significant step forward in the race for the **next-generation computing platform**.
- **Pico 4 Ultra Enterprise** launched in September across the EU, delivering a **€700 enterprise-ready headset** with Pico Business Suite, a **free built-in MDM solution**.
- **Meta Quest 3S** debuted in October, offering **Mixed Reality experiences comparable to Quest 3** at an affordable **\$299 price point**, further democratizing XR access.
- Meta showcased **Orion AR glasses** at Meta Connect, a cutting-edge concept piece rumored to cost around \$10,000, demonstrating that the long-promised XR future is feasible and highlighting Meta's leading role in it.
- **AI advancements** ignited a surge in **smart glasses adoption**, with the screenless **Meta Ray-Bans leading the charge**. Among **XR glasses with displays**, the **XREAL One Series** and **5th-generation Snap Spectacles** stand out as the most advanced, though they remain too bulky for everyday wear. The category emerged as one of the **most talked-about product segments** at CES 2025.

Industry Trends in 2025

- Meta is **pushing Horizon Worlds** to become the **Roblox of VR**, expanding its ecosystem with a **PC-based editor** and an **early access mobile version**. While this will boost engagement, it is at least in the short term **drawing away engagement from paid VR apps**.
- **Integration of multi-modal AI** into smart glasses such as Meta Ray-Bans will make them **a lot more useful**. However, most likely **a new line of products with built-in displays** will be released in 2025 as well by Meta and others. **XReal, Snap, Amazon, and Apple** are watching closely.
- **Samsung, Google, and Qualcomm's Apple Vision Pro competitor**—codenamed Project Moohan (possibly launching as Samsung Galaxy Beyond)—is expected in 2025. It will be **fully integrated with Google's Gemini AI**, aiming to leapfrog Vision Pro's interface advancements.
- Valve Deckard, the long-rumored **high-end wireless VR headset from Valve**, is expected in 2025. Positioned as a **PC VR powerhouse**, it could become the new go-to device for high-end VR experiences, appealing to gamers and enthusiasts alike.

4. Promoting the Evolution of the VR-AR Ecosystem in Estonia

Biggest Challenges for the Organizations - Companies

- **Talent Shortages & Burnout**
 - Difficulty in finding and hiring qualified XR developers and experts.
 - High burnout rates among founders, leading to leadership changes.
- **Sales & Market Adoption Struggles**
 - Slow sales cycles, especially due to lengthy public procurement processes.
 - Resistance from conservative industries (e.g., maritime) in adopting XR solutions.
- **Financial Constraints & Investment Challenges**
 - Capital scarcity, making it difficult to secure funding and sustain operations.
 - XR market facing decreased revenues and higher cost of capital, affecting business growth.
- **Marketing & Competition**
 - Struggles in marketing XR products on a global scale, especially games.
 - Increasing competition in the domestic XR market, requiring stronger branding and differentiation.
- **Economic & Political Uncertainty**
 - Clients reducing budgets due to macroeconomic conditions.
 - Political instability impacting investment confidence and business opportunities.

Biggest Challenges for the Organizations - Educational Institutions

- **Technical & Development Issues**
 - Challenges in Unity development, UX design for VR, and keyboard input on Meta Quest 3.
- **Talent & Workforce Shortage**
 - Lack of students and skilled workforce in XR development and 3D modeling.
- **Resource Constraints**
 - Limited time, personnel, and equipment affecting project executions.

Support Needed and EEVR's Role

Types of Support Needed, 2025



Top 3 Expectations for EEVR, 2025

- 1 Networking & Industry Connections
- 2 Marketing & Promotion
- 3 Event Organization & Knowledge Sharing

EEVR Key Activities in 2024

- [EEVR Meetup #34](#)
- [EEVR Meetup #35 -XR Gaming](#)
- [realiti.express 2024](#)
 - 18 speakers
 - 10 countries
 - 2 keynotes, 16 presentations, 2 deep-dive sessions, 4 panel discussions and 4 demo areas
 - 100 guests
 - 7 hours of [video material](#)
- EEVR Export Project
 - Events visited by project participants:
 - BETT, 22.-24.01
 - London Event Production Show, 27.02-01.03
 - SETT, 27.-29.02
 - Reboot Dubrovnik, 22.-24.04
 - Hit Game Conference, 18.-19.04
 - Dubai Game Expo Summit, 01.-02.05
 - Nordic Game Malmö, 21.-24.05
 - Learntec, 04.06-06.08
 - WN Conference Istanbul, 11.-12.06
 - Gamescom, 21.08-25.08.2024
 - IAAPA, 24.09-26.09
 - Roblox Developers Conference, 06.09-07.09
 - AWE, 29.10-30.10



EEVR Export Project - “BOOSTING ESTONIAN XR”

- Project period: **01.01.2024 - 31.12.2025**
- The main goal of the project is to strengthen the position of Estonian XR companies in foreign markets.
- Expected results:
 - Growing the **export volume by at least 10%**;
 - entering at least **5 new markets**;
 - at least **2 new exporting companies**.

EEVR

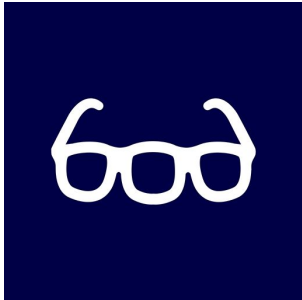


5. XR in Latvia and Lithuania

Participants of the Baltic Survey



IllLightspace



- Chark Studio (LT) - Games
- LightSpace Technologies (LV) - Defense
- HyperVR Games (LV) - Games
- Overly (LV) - Marketing
- Gluk Media (LT) - Training & Education Software

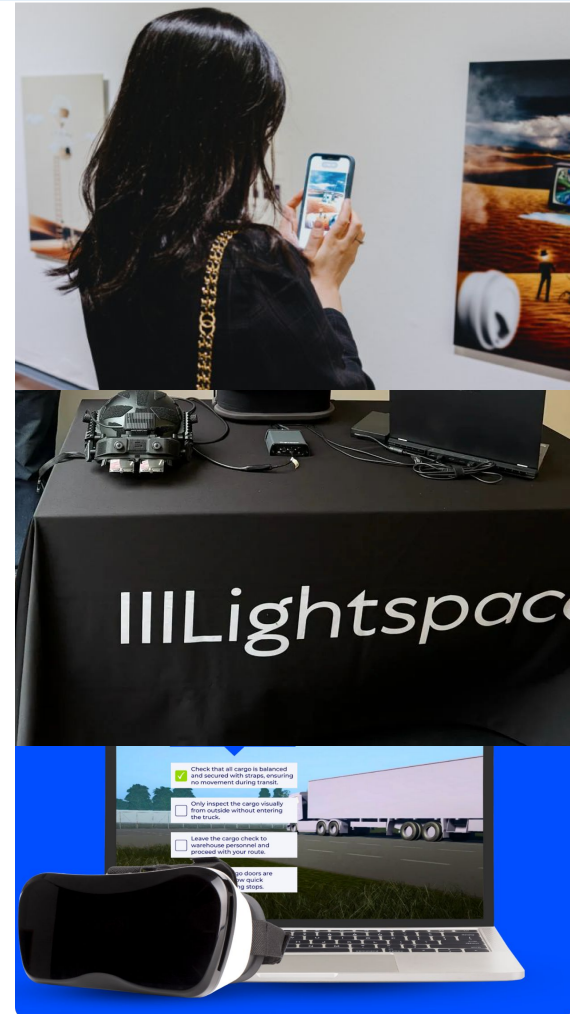
Projects and Accomplishments - Games

- Chark Studio
 - Released "Unveiling" (the UFO abduction experience) on Steam
 - Released Bubble Spree on Meta Quest.
- HyperVR games
 - Developed & published Pets & Stuff



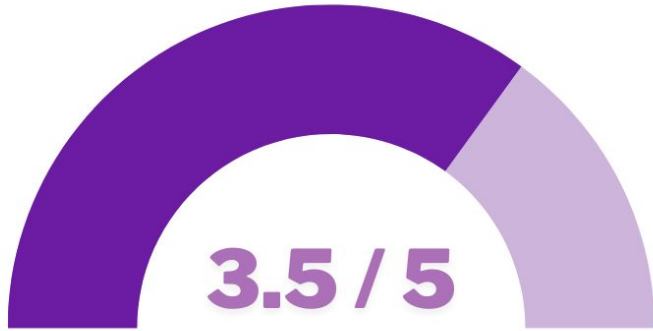
Projects and Accomplishments - Marketing, Training & Education, Defense

- Overly App - Focused on product development and sales.
- Gluk Media - Driver VR training & management platform Roadmaster VR
- Lightspace Technologies - Presentation of Novel Optical System Architecture Enabling Development of Solid State Flat Laser Light Image Engines.



Overall Satisfaction and Future Prospects

Satisfaction with company's performance and achievements in 2024

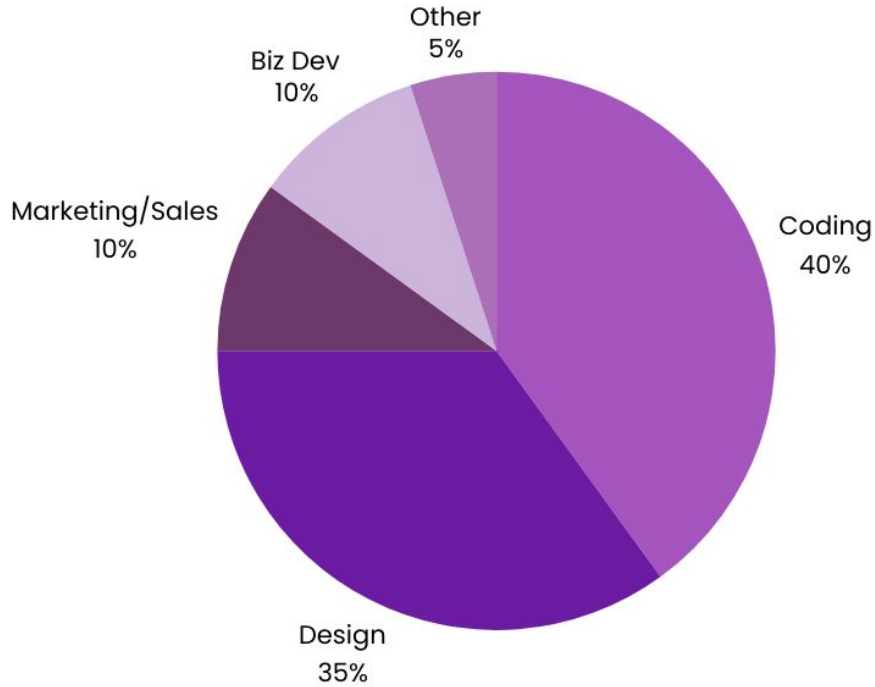


Level of optimism regarding company's growth and development in 2025

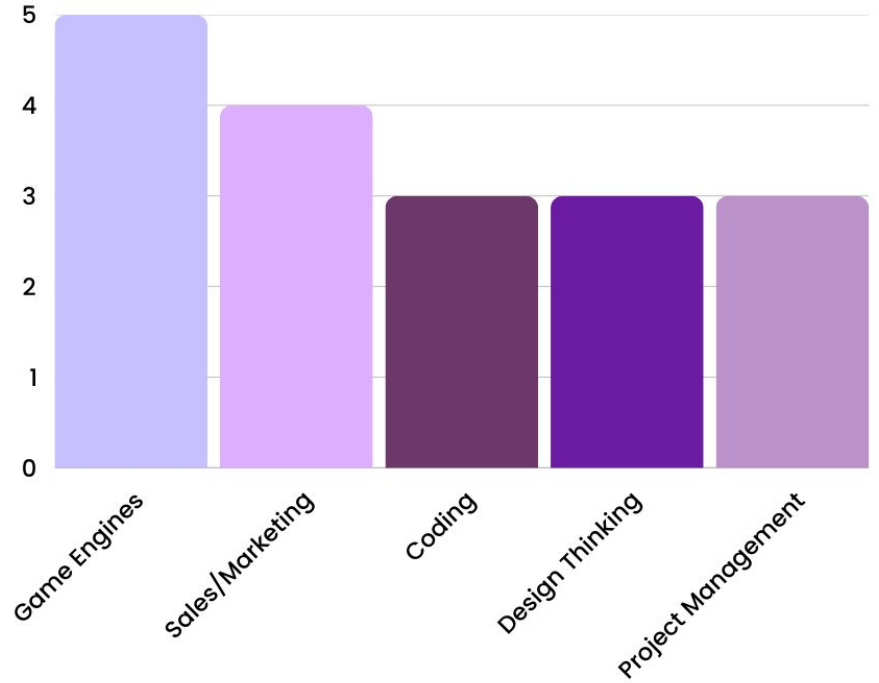


Human Resources

Role Distributon Among Employees in 2024



Desired Skills in the Future Workforce



6. Participating Organizations

	Companies	Business Vertical	Home Page	EEVR Member
1	Acode Studios OÜ	Games	www.acode.ee	Yes
2	AVAR	Marketing	https://avar.one/	Yes
3	Blueray / VR History	Training & Education	www.blueray.ee	Yes
4	Creative Mobile	Games	www.cm.games	Yes
5	Futuclass	Training & Education	www.futuclass.com	Yes
6	Greip Productions	Marketing	www.greipproductions.eu	Yes
7	Holovarmed / Medutechs	Training & Education	www.medutechs.eu	No
8	Maru VR Productions	Games	www.maruvr.ee	Yes
9	Mobilab	Training & Education	www.lab.mobi.ee	Yes
10	Ready Player Me	Virtual Worlds	https://readyplayer.me/	Yes
11	SQ1 Interactive	Training & Education	cstudio.co/about-us	Yes
12	Varcus Solutions	Training & Education	https://varcus.com/	No
13	Vegvisir	Defense	www.vegvisir.ee/	No
14	Vet VR	Training & Education	https://vetvr.eu/	Yes

	Public sector organizations	Business Area	Home Page	EEVR Member
1	TalTech, Mektory XR Center	Educational Institution	taltech.ee/xr-keskus	Yes
2	Taltech, Industrial Virtual and Augmented Reality Laboratory	Educational Institution	https://ivar.taltech.ee/	Yes
3	The Computer Graphics and Virtual Reality Study Lab of the University of Tartu	Educational Institution	https://cqvr.cs.ut.ee/	Yes
4	Centre of Excellence in Media Innovation and Digital Culture (MEDIT) at Baltic Film, Media and Arts School (BFM), Tallinn University	Educational Institution	https://www.tlu.ee/en/bfm/medit	Yes
5	Tartu Art School	Educational Institution	https://www.tartukunstikool.ee/en	No

	Organization	Country	Business Vertical	Web
1	Lightspace Technologies	Latvia	Defense	https://lightspace3d.com/
2	CHARK	Lithuania	Games	https://chark.io/
3	UAB GLUK MEDIA	Lithuania	Education & Training	https://glukmedia.com/
4	Overly Creator	Latvia	Marketing	https://overlyapp.com/
5	HyperVR Games	Latvia	Games	https://hypervr.games/
6	VReach	Latvia	-	https://www.facebook.com/vreachapp
7	Yogarembo	Latvia	-	https://yogarembo.com/
8	Vidzeme University of Applied Sciences	Latvia	-	https://va.lv/en/study-here/masters-degree/virtual-reality-and-smart-technologies/about-programme
9	RedFrog	Latvia	-	https://redfrog.ai/
10	CGTrader	Lithuania	-	https://www.cgtrader.com/about-us
11	Asterman	Lithuania	-	https://asterman.org/
12	Nsocial	Lithuania	-	https://www.nsocialtr.com/index_en.html
13	Inlusion	Lithuania	-	https://inlu.net/about/
14	vSight	Lithuania	-	https://vsight.io/
15	Mindio	Latvia	-	https://mindio.lv/
16	BIMSYNCH	Latvia	-	https://www.facebook.com/bimsynch
17	Watchbuilt	Latvia	-	https://www.watchbuilt.com/
18	VIVIDLY	Latvia	-	https://www.vividlyapp.com/
19	Art Tech Agency Lithuania	Lithuania	-	https://www.arttechagency.lt/
20	Three Cubes	Lithuania	-	https://three-cubes.net/