



Q3 2026 · QUARTERLY BRIEF

# The 2026 *Immersive* Brief.

*Sphere Las Vegas year-one results, Apple Vision Pro at month 30, and the AI-driven content arc. **Sphere reported \$342M in revenue** for the trailing twelve months — exceeding our \$310M Vol. 01 base case.*

BRIEF

Q3 2026

MARKET OUTLOOK

**BRIEF. Q3 2026 MARKET OUTLOOK · MOOVROOM RESEARCH**

Sphere Las Vegas reported \$342M in revenue for the trailing twelve months — exceeding the \$310M base case in our Vol. 01 modeling. Per-show economics at Sphere have stabilized at ~\$1.8M per Postcard production. Apple Vision Pro at month 30 shows clearer category positioning: the device has stabilized in the prosumer/enterprise band, not the mass-consumer band. AI-driven content generation is reducing per-experience production cost by ~35% as of Q2 2026 — significantly faster than our base case projection.

**§ 1 · Sphere Las Vegas · Year-one results**

## Exceeding the base case.

Sphere Las Vegas closed its first full operating year with \$342M in revenue against our Vol. 01 base case of \$310M. Per-show economics have stabilized: each "Postcard" production (Postcard from Earth, Cirque, etc.) earns ~\$1.8M per production-week at current ticket pricing and utilization. The 17,500-seat venue achieves 68% utilization on production nights and 31% on non-production nights, blending to 53% annual utilization — well within the 45–55% sweet-spot identified in Paper 04.

**FIGURE 1** · SPHERE LAS VEGAS · YEAR-ONE REVENUE VS. MOOVROOM BASE CASE

### Sphere outperformed our Vol. 01 modeling by 10%

Vol. 01 bear case		\$248M
Vol. 01 base case		\$310M
Actual reported		\$342M
Vol. 01 bull case		\$385M

SOURCE: SPHERE ENTERTAINMENT CO. PUBLIC FILINGS · MOOVROOM VOL. 01 MODELING 2024.

**§ 2 · Apple Vision Pro at month 30**

## Where it actually lives.

Apple Vision Pro launched in February 2024. At month 30 (August 2026), the device has stabilized in the prosumer/enterprise band rather than mass-consumer. Estimated installed base: ~2.2M devices. The device has not killed the venue-based immersion category, as some early skeptics predicted; it has instead validated audience appetite for premium immersive content at price points that justify continued venue investment.

*"Apple Vision Pro was supposed to make immersive venues obsolete. It made them more relevant. The audience now knows what reference-tier immersion feels like — and they know home-headset playback isn't quite there yet."*

— MOOVROOM RESEARCH VOL. 02 · Q3 BRIEF

### § 3 · AI-driven content generation

## The cost curve has bent.

Volumetric video production cost was the binding constraint on the immersion category through 2024. AI-driven content generation has materially changed this. Per-experience production cost has dropped from ~\$420 per finished minute in 2023 to ~\$270 per finished minute in Q2 2026 — a 35% reduction. The mechanism is AI-assisted volumetric capture cleanup, AI-generated narrative scene fillers, and AI-assisted audio mixing.

If the curve continues, we project per-experience production cost at ~\$150 per finished minute by 2028. This is the cost level at which mid-market operators can afford content rotation at the cadence Paper 04 identifies as critical to survival.

### § 4 · mooVRoom Q3 outlook

## What we're watching.

SIGNAL	CURRENT	WATCH THRESHOLD	IMPLICATION IF CROSSED
Sphere utilization	53%	>58%	Sphere-scale venues replicate beyond Las Vegas
AVP installed base	2.2M	>5M	Content economics shift toward at-home consumption
VR LBE openings	312/yr	>500/yr	Mass-market category formation
AI content cost	\$270/min	<\$200/min	Mid-market content rotation becomes economic

## The immersion category is converging faster than our base case.

Sphere overperformed. AVP found its band without killing venues. AI content cost is dropping faster than projected. We are revising Vol. 02 base case projections upward by ~14% for the 2030 market sizing — from \$84B to \$96B. The category is real, growing, and structurally viable.