

Technical Illustration Software Market to Witness Robust Expansion Throughout the Forecast Period 2019-2027

The global technical illustration market is expected to grow at a CAGR of 5.4% over the forecast period 2019-2027, to account for US\$ 6.66 Bn in 2027.

PUNE, INDIA, December 11, 2019 /EINPresswire.com/ -- The global technical illustration market accounted for US\$ 4.17 Bn in 2018 and is expected to grow at a CAGR of 5.4% over the forecast period 2019-2027, to account for US\$ 6.66 Bn in 2027. During the forecast period of 2019 to 2027, the positive growth outlook of the global manufacturing industry is expected to drive the technical illustration software worldwide. However, the challenges related to high maintenance cost may restrain the future growth of the technical illustration software market. Despite these limitations, the growing adoption of factory automation is projected to offer ample growth opportunities for the players operating in the technical illustration software market during the forecast period. Some of the leading players in technical illustration software market are highly focusing on strategic market initiatives to enrich their production capabilities as well as to expand their geographical presence across the globe. Also, the players are focusing on receiving numerous strategies to focus strongly on the technical illustration software market. This, in turn, is contributing to the growth of the technical illustration software market.

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The technical illustration software market has been segmented on the basis of component, technology, organization size, end user, and geography. Based on end user, the market has been segmented into manufacturing, aerospace & defense, automotive, healthcare, energy & power, and others. Manufacturing segment represented the largest share of the overall market throughout the forecast period, however, healthcare segment is expected to be the fastest-growing. Based on organization size, the technical illustration software market has been segmented into SMEs and Large Enterprises. In 2018, large enterprises contributed a substantial share in the global technical illustration software market. Geographically, the technical illustration software market is categorized as North America, Europe, Asia Pacific, Middle East & Africa, and South America.

North America held the largest share of the technical illustration software market in 2018, and it is expected to continue its dominance during the forecast period of 2019-2027. It has contributed more than 32% to the overall revenue of the technical illustration software market in the year 2018. The Asia Pacific and Europe held the second and third position in the global technical illustration software market in 2018 with market shares of >26% and >23%, respectively. The market in APAC is anticipated to grow at the highest growth rate from 2019 to 2027. Other developing regions such as the Middle East and Africa and South America are also anticipated to offer ample growth opportunities to the technical illustration software market players during 2019-2027.

The overall technical illustration software market size has been derived using both primary and secondary source. The research process begins with exhaustive secondary research using internal and external sources to obtain qualitative and quantitative information related to the technical illustration software market. It also provides the overview and forecast for the global

technical illustration software market based on all the segmentation provided with respect to five major regions such as North America, Europe, Asia-Pacific, the Middle East and Africa, and South America. Also, primary interviews were conducted with industry participants and commentators in order to validate data and analysis. The participants who typically take part in such a process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, and external consultants such as valuation experts, research analysts and key opinion leaders specializing in the technical illustration software market.

Some of the players present in technical illustration software market are ASA Computers, Inc., Autodesk, Inc., Canvas GFX, Inc., Corel Corporation, Cyient Ltd., Dassault Systèmes, Ignite Technologies, Inc., PTC Inc., QuadriSpace Corporation, and The Technical Drawing Company among others.

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