

# Medical Simulation Market Growing At A CAGR Of 14.6% And To Target \$3.19 Billion By 2027

*Increase in use of AR and VR technology, benefits of medical simulation, surge in demand for virtual training drive the growth of the medical simulation market*

PORLAND, OR, UNITED STATES, September 28, 2020 / EINPresswire.com/ -- The global medical simulation industry generated \$1.42 billion in 2019, and is estimated to reach \$3.19 billion by 2027, witnessing a CAGR of 14.6% from 2020 to 2027. By product & service, the model-based simulation held more than half of the global medical simulation market in 2019.



Medical Simulation

The Covid-19 outbreak has severely affected every sector across the world. The patient numbers have been increasing every day and the majority of the countries are in complete lockdown. This has affected the supply chain and overall business operations. International trading has taken a significant downfall and has created uncertainty in the stock market. These factors have affected the medical simulation market.

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Rapid growth has been observed in adoption of medical simulation market, this is attributed to inclination towards enhancements of skills.”

*Mangesh Panhale*

The medical simulation report offers an in-depth analysis of the Covid-19 impact on various market segments and countries. Moreover, the report offers major market trends and forecasts, considering the Covid-19 situation.

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Drivers, restraints, and opportunities

Rise in use of virtual and augmented reality, technological advancements in the medical field, and demand for virtual training drive the growth of the global medical simulation market. However, high costs related to setting up of simulators and limitations regarding implementation in real situations hinder the market growth. On the other hand, untapped potential in emerging regions presents new opportunities in the coming years.

The model-based simulation segment to maintain its dominant share during the forecast period

Based on product & services segment, the model-based simulation segment contributed to the largest market share in 2019, holding for more than half of the global medical simulation market, and is estimated to maintain its dominant share during the forecast period. This is attributed to surge in importance on patient safety along with launch of new and advanced products offering improved training solutions. However, the web-based simulation segment is expected to grow at the fastest CAGR of 15.2% from 2020 to 2027, owing to convenient access to the internet, practicing the procedures with different degrees of difficulty and visual feedback, less risk to patients, and practice with feasibility assessment.

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The hospitals segment to continue its leadership status in terms of revenue by 2027

Based on end user, the hospitals segment held more than half of the global medical simulation market in 2019, and will continue its leadership status in terms of revenue by 2027. This is due to implementation to raise clinical competence, improvement in capabilities of medical practitioners, and enhanced patient safety. However, the academic institutions segment is expected to witness the largest CAGR of 15.3% from 2020 to 2027, owing to medical trainees gaining proper clinical training and reduce medical errors during surgeries.

North America to maintain its lead position during the forecast period

Based on region, North America accounted for the highest market share in 2019, contributing to nearly half of the total market share of the global medical simulation market, and will maintain its lead position during the forecast period. This is due to increase in academic institutions, medical training centers, and hospitals along with focus on standardization and optimization of teaching practices to improve patient safety and reduce medical errors. Asia-Pacific is estimated to grow at the highest CAGR of 15.2% during the forecast period. This is attributed to rise in demand for medical simulation and related services, surge in investments in healthcare research, and focus on cost-effectiveness and scalability to fulfill growing needs.

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The Major Key Players Are:

Laerdal Medical AS, CAE, Inc., 3D Systems, Inc., Simulab Corporation, Simulaids, Inc., Limbs and Things, Ltd., Kyoto Kagaku Co. Ltd., Mentice AB, Surgical Science Sweden AB, and Gaumard Scientific Company, Inc.

#### Key Findings of the Medical Simulation Market:

- By product & services, the model-based simulation segment accounted for a \$727.47 in the global medical simulation market in 2019.
- By fidelity, the low-fidelity segment account for the largest share and the high fidelity segment is anticipated to grow with the highest CAGR of 15.3% throughout the forecast period.
- By end user, academic institutions accounted for the largest share and expected to dominate the medical simulation market with a CAGR of 15.3% during the forecast period.
- North America accounted for the largest share in the global medical simulation market. Asia-Pacific is expected to witness highest growth rate for throughout the forecast period.

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