

Unpacking the Finite Element Analysis [FEA] Software Market - Key Areas to Watch Through 2030

The global finite element analysis (FEA) software market is expected to reach US\$ 11 Bn by 2030, expanding at a CAGR of 10% during the forecast period.

ALBANY , NY, US, October 18, 2021 /EINPresswire.com/ -- The global <u>finite</u> <u>element analysis (FEA) software market</u> is broadly affected by several factors, including increasing demand for finite element analysis (FEA) software in manufacturing, aerospace, and electronics industries. Thus, rising adoption of finite element analysis (FEA) software in different sectors is propelling the global market for finite element analysis (FEA) software.



Finite Element Analysis (FEA) Software Market: Dynamics

The increasing demand for vehicles across the globe is expected to drive the finite element analysis (FEA) software market. Rising adoption of hybrid and electric vehicles and intensifying demand for safety and comfort in modern automobiles are anticipated to be a major driving factor for design optimization of the finite element analysis (FEA) software market. Finite element analysis software helps in effectively improving design accuracy and reliability of the end product. Finite element analysis software is the most lucrative way to develop new products, while improving reliability and quality of the product. An increasing number of automobile manufacturers is implementing finite element analysis software solutions. For instance, General Motors automobiles are being evaluated and developed with the help of the finite element method. Similarly, Toyota Motors is making use of Opera FEA of Chelton to simulate Prius electric motors use in Prius hybrid vehicles.

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Based on industry, the market has been segmented into automotive, oil & gas, aerospace, construction, energy, marine, electronics manufacturing, industrial equipment manufacturing, and others. The automotive industry, being one of the early adopters of FEA software, is projected to be the fastest growing segment during the forecast period. The automotive industry is increasingly implementing the finite element analysis software for modeling, simulation, estimation of structural strength, and design optimization as well. Moreover, increase in the adoption of finite element analysis software is likely to enable reduced operational costs, reduced product design time, and lesser time spent on marketing.

The increasing demand for outsourced finite element analysis (FEA) software in developing countries in the Asia Pacific and European region is expected to generate new revenue opportunities for service providers. The growing and challenging requirements from consumers are leading to disruption in the manufacturing industry. Presently, the manufacturing industry is aiming at offering enhanced design and early evaluation of critical design parameters of products in the manufacturing sector. Finite element analysis software is responsible for making the manufacturing outcomes more certain. Companies such as Autodesk and SimScale are offering FEA software for manufacturing industry verticals. The solution from Autodesk for digital prototyping is helping manufacturers design, visualize, and simulate <u>industrial machinery</u>, consumer products, and building products efficiently. The deployment of the FEA software in the manufacturing industry is projected to lead to reduced downtime, improved lead times, maximized resources, and delivery of high-quality products in a timely manner.

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Finite Element Analysis (FEA) Software Market: Prominent Regions

The finite element analysis (FEA) software market in North America is expected to expand during the forecast period, owing to the presence of key market players, technological advancements, and rise in consumer spending in outsourced financial services in the region. The finite element analysis (FEA) software market in Europe is projected to expand during the forecast period, due to a significant rise in the demand for finite element analysis across different industry verticals and an increasing number of finite element analysis (FEA) software providers in major countries such as the U.K. and Germany. The market in Asia Pacific is estimated to expand at a rapid pace during the forecast period, owing to the rise in demand for finite element analysis software from the manufacturing industry coupled with rapid expansion of the domestic market, as well as global enterprises in the region. Moreover, high market growth is also projected, owing to advancements in technology and utilization of simulation and analysis technologies across different industry verticals in the region.

Finite Element Analysis (FEA) Software Market: Key Players

Key players operating in the global finite element analysis (FEA) software market include ANSYS, Synopsys, Inc., Autodesk, Inc., Dassault Systèmes, IBM Corporation, Altair Engineering Inc., Aspen Technology, Siemens PLM Software, Inc., PTC Inc., Bentley Systems, Inc., ADINA R&D, Inc., ESI Group, Computers and Structures, Inc., Dlubal Software GmbH, SimScale, MSC Software Corporation, SimuTech Group, Murata Software Co., Ltd., COMSOL Multiphysics, BETA CAE Systems, Flownex, and Vanderplaats R&D, Inc.

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Growing Trend of Cloud-based FEA Software: A Key Driver

Cloud-based FEA software is a cost efficient solution and is being deployed across different industries in order to attain increased scalability, faster distribution, and lower maintenance

Application of cloud computing offers ease of access, vast space for data storage, along with security and flexibility. Moreover, the emergence of cloud-based FEA software and tools makes comprehensive simulation practical for an engineer or designer.

Therefore, FEA software and solution vendors are anticipated to focus more on cloud-based offerings in order to fulfill the growing market demand for cloud-based FEA software. For instance, companies such as MSC Software are offering cloud-based FEA software for ease of access to users.

One of the major trends driving the finite element analysis (FEA) software market is the increasing shift toward cloud and mobile-based FEA software, which represents a major technological advancement in the finite element analysis (FEA) software market, as it enables programmers and designers to access the software and work in partnership on results with anyone and from anywhere across the world. Deployment of finite element analysis software in cloud primarily leads to increased scalability, reduction in cost, and lower maintenance.

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Rohit Bhisey TMR Research +1 415-520-1050 email us here Visit us on social media: Facebook Twitter LinkedIn

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