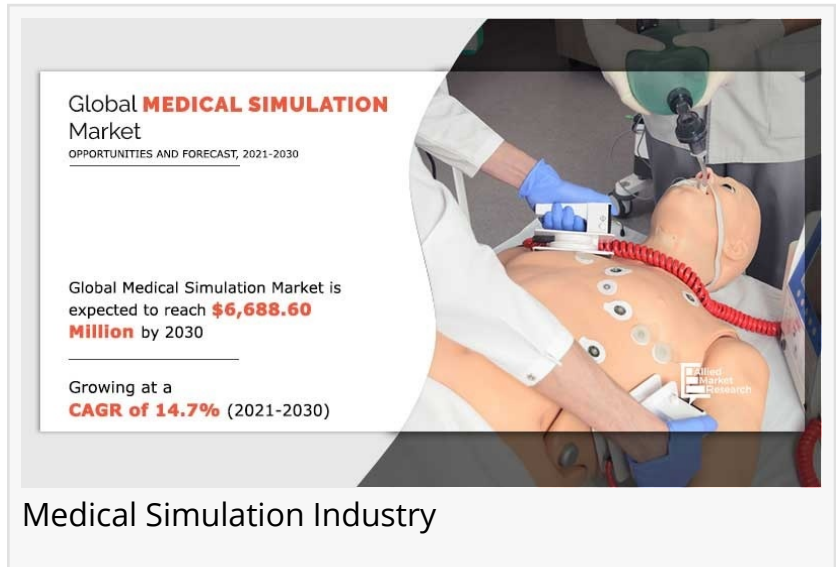


Medical Simulation Market growing at a CAGR of 14.7% | Strategic Analysis and Future Scenarios- 2030

The growth of the market is attributed to increase in medical errors, rise in minimally invasive surgical procedures and rise in patient safety awareness.

PORTLAND, OR, UNITED STATES,
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-- Medical simulation is a training method in which healthcare professionals practice tasks and processes in real life circumstances using virtual reality or simulation models. Medical simulation allows for the systematic application of clinical skills rather than the apprentice method of learning. Simulation tools can be used as an alternative for actual patients.



The global medical simulation market size was valued at \$1.68 billion in 2020, and is projected to reach \$6.68 billion by 2030, registering a CAGR of 14.7% from 2021 to 2030. Simulation is a term for an artificial depiction of a real world process used to attain educational goals through experience learning. Any educational activity that uses simulation aides to recreate clinical settings is referred to as simulation-based medical education. Although medical simulation is relatively new, it has long been utilized in other high-risk professions such as aviation. It allows the safe training of learners engaging in activities that would otherwise be too dangerous to practice.

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It is a training and feedback approach in which learners perform activities and processes in realistic environments and under realistic conditions using technologies and models such as virtual reality. It takes into account comments from observers such as academics, peers, actor-patients, and video cameras. It is a method used to recreate some or almost all of the important features of a clinical event to quickly grasp it. Furthermore, it aids in the management of the

problem when it arises in clinical practice.

For instance, in May 2021, The New England Journal of Medicine (NEJM) group and Education Management Solutions (EMS), a college education company, launched a healthcare simulation program named the NEJM Healer diagnostic reasoning program to accelerate students diagnostic reasoning. NEJM Healer is now integrated into the EMS SIMULATIONiQ training platform and the NEJM Healer is accessible to more than 40,000 medical students and clinical educators at hundreds of facilities around the world which use EMS platform. It is designed to improve clinical reasoning skills and to help avoid diagnostic error in practice.

Increase in use of simulation in healthcare, surge in emphasis on patient safety & outcomes, limited access to live patients during training and an increase in fatalities majorly drive the medical simulation market growth. Furthermore, benefits such as professional training for complicated as well as routine situations, as well as technological developments in the medical area, enhance the demand for medical simulation. The medical simulator industry has been driven further by limited access to patients during medical training, surging the need for minimally invasive therapies, and increasing the demand for virtual training engagement due to the COVID-19 pandemic.

By product & service, the market is divided into model-based simulation, web-based simulation, and simulation training services. The model-based segment generated maximum revenue in 2020, accounting \$885.60 million. Web-based simulation segment is expected to witness highest CAGR of 15.5% during the forecast period.

By fidelity, the market is classified into low fidelity, medium fidelity, and high fidelity simulators. The low-fidelity simulators segment dominated the market in 2020 with \$813.00 million. High-fidelity segment is expected to witness highest CAGR of 15.4% during the forecast period.

Based on end user, it is divided into academic institutions, hospitals, and military organizations. The hospitals segment dominated the medical simulation market in 2020 with \$908.10 million. Academic institutions segment is expected to witness highest CAGR of 15.4% during the forecast period.

North America accounted for a majority of the global healthcare simulation market share in 2020, and is anticipated to remain dominant during the forecast period. This is attributed to rise in prevalence of firmly established distribution channel, increasing adoption of advanced technologies such as V.R, presence of key players, increase in healthcare expenditure, advancements in technology and rise in government initiatives in the region. However, Asia-Pacific is anticipated to witness notable growth, owing to rise in incidences of medical errors, increased investments in healthcare sector in the region.

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The Major Key Players Are:

- CAE, Inc.
- Gaumard Scientific Company, Inc.
- Intelligent Ultrasound Group Plc.
- Kyoto Kagaku Co. Ltd.
- Aerdal Medical AS
- Imbs and Things, Ltd.
- Mentice AB
- Operative Experience, Inc.
- Simulab Corporation
- VirtaMed AG

Key Findings of the Medical Simulation Market:

- By products & service, model-based simulation was the highest contributor to the medical simulation market in 2020.
- By fidelity, low fidelity segment dominated the medical simulation market in 2020.
- By end user, academic institutions segment exhibited the highest growth in 2020, and is expected to continue this trend during the forecast period.
- By region, North America garnered the largest revenue share in 2020, whereas Asia-Pacific is anticipated to grow at the highest CAGR during the forecast period.

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