

Cognitive Assessment and Training Market to reach US\$ 3.7 Bn by 2028 - FMI

DUBAI, DUBAI, UNITED ARAB EMIRATES, February 1, 2022

/EINPresswire.com/ -- The global [cognitive assessment and training market](#) is estimated at US\$ 1.4 Bn in 2022, and is projected to rise significantly at a CAGR of 17.4% to reach US\$ 3.7 Bn by 2028.

Cognitive assessment and training solutions accounted for around 26% share of the global psychological assessment market. The mobiles and tablets segment is likely to increase at a CAGR of 17% over the assessment period of 2022 to 2028.

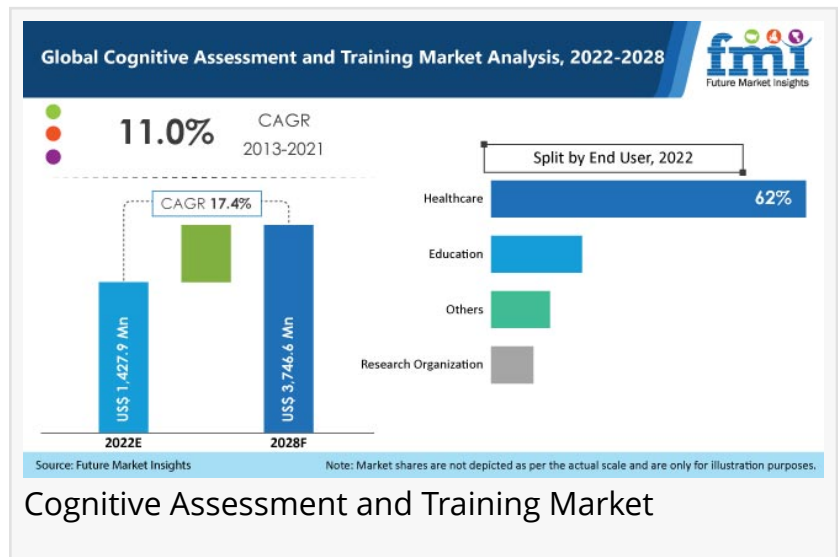
Cognitive assessment and training is the formal assessment of an individual's psychological functions and speed of information processing.

Furthermore, these cognitive assessment tools are used to identify individuals who are likely to need additional evaluation. At present, these tests are widely used by organizations as a part of the recruitment process to assess a candidate's competence & suitability for the role, as well as to predict his/her future performance.

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Increase in the adoption of mobile technologies and advancements in IT systems and healthcare technologies are playing an important role in boosting the adoption of cognitive assessment solutions.

In cognitive assessment and training report, FMI has segmented the global cognitive assessment and training market on the basis of component, type, end-user and region. By component, the cognitive assessment and training market is sub-segmented into software and services.



The increasing penetration of mobiles and tablets is supporting the growth of the software sub-segment. Furthermore, the increasing penetration of smartphones is boosting the number of cognitive solutions worldwide. In addition, the vendors of cognitive assessment and training solutions are also updating their product portfolio with innovative mobile and tablet applications for cognitive assessment and training. These are among key factors supporting the software sub-segment.

Owing to these factors, the software sub-segment is also expected to exhibit a 70.2% market share at the end of 2018. In addition, the services segment is also projected to create potential growth opportunities for the vendors of cognitive assessment and training solutions during the forecast period.

Based on type, the global cognitive assessment and training market is segmented into Personal Computer (PC) and mobile & tablet. The mobile & tablet sub-segment is projected to register double-digit growth during the forecast period. This sub-segment registered a 61.8% market share in 2017.

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Growth in the income of the middle class population has led to an increase in the purchase of premium smartphones. Hence, the mobile & tablet sub-segment is estimated to generate potential opportunities for the cognitive assessment and training vendors in most of the developed and developing countries. In recent years, it has been observed that the domestic manufacturing of smartphones has registered double-digit growth in India and China. These factors are also creating the demand for mobile and tablet-based cognitive assessment and training solutions in India and China.

Based on end user, the global cognitive assessment and training market has been sub-segmented into healthcare, education, research organization and others.

Global and regional healthcare companies are increasingly adopting advanced technologies to sustain in this highly competitive environment. The global healthcare industry is undergoing technological advancements. Due to these factors, the healthcare industry is projected to have a market share of more than 60% in the cognitive assessment and training market at the end of 2018.

On the basis of geography, North America is expected to dominate the global cognitive assessment and training market due to the advent of next-generation technological advancements in the U.S. and Canada. The cognitive assessment and training market has high potential in China owing to major technological advancements in the country. China is now the most connected country in the world. In the recent years, the cognitive assessment and training

market in China has witnessed significant growth due to the increasing spending of consumers on healthcare. The SEA and Others of APAC cognitive assessment and training market will be a target market for market participants because governments in the region are promoting and supporting the healthcare and education industries. Latin America is estimated to grow with a high CAGR over the forecast period. Furthermore, Japan is projected to exhibit a double digit-growth rate during the forecast period.

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According to FMI analysis, long-term contracts with business partners help to increase revenue and new innovation strategies will enable cognitive assessment and training vendors to reach new growth markets. Some of the market participants featured in the global cognitive assessment and training market are IBM Corporation, Cambridge Cognition Limited, NeuroCog Trials, ERT Clinical, Brain Resource Company, WIRB-Copernicus Group, CogniFit, CRF Health, Cogstate Limited and Pearson Education.

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Contact Us:

Future Market Insights

Unit No: AU-01-H Gold Tower (AU), Plot No: JLT-PH1-I3A,

Jumeirah Lakes Towers, Dubai,

United Arab Emirates

For Sales Enquiries: sales@futuremarketinsights.com

For Media Enquiries: press@futuremarketinsights.com

Website: <https://www.futuremarketinsights.com>

Debashish Roy

Future Market Insights

+1 845-579-5705

[email us here](#)

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