

# Virtual Training and Simulation Market To Hit \$601.85 Billion by 2027 With Emerging Growth Factors

*The virtual training and simulation market is segmented on the basis of component, end user, and region.*

PORTLAND , PORTLAND, OR, UNITED STATE, July 28, 2022 /

EINPresswire.com/ -- Increase in awareness about virtual training and simulation, cost-effective benefits of virtual training and simulation solutions, and rise in defense, healthcare, and education expenditure drive the growth of the global [virtual training and simulation market](#).



However, resistance to adopt the virtual training and simulation technology restrains the market growth. On the other hand, advancements in technology and scope for improvements in other industries would create new opportunities in the coming years.

According to the report, the global virtual training and simulation industry generated \$204.41 billion in 2019, and is estimated to reach \$601.85 billion by 2027, registering a CAGR of 13.7% from 2020 to 2027.

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Covid-19 scenario:

- The healthcare sector has greatly utilized video training sessions & simulation tutorials to guide patients with management and preventive measures of Covid-19.
- The global lockdown has accelerated the implementation of virtual training and simulation in corporate sector, as the companies are following the trend of work-from-home.

- In addition, the governments organizations have been utilizing virtual training and simulation to provide training and spreading awareness regarding preventive measures and precautions.

Based on component, the hardware segment contributed to the largest market share in 2019, holding around two-thirds of the global virtual training and simulation market, and is expected to continue to dominate in terms of revenue throughout the forecast period. This is owing to growing demand for virtual training and simulation modules in various sectors such as aerospace and defense and others.

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However, the software segment is estimated to maintain the highest CAGR of 14.9% from 2020 to 2027. This is attributed to growing demand for online content, certification courses, corporate learning, learning management systems (LMS), and other e-learning tools along with rise in simulation-based Civil Aviation market.

Based on end user, the entertainment segment accounted for nearly half of the global virtual training and simulation market in 2019, and is expected to continue its lead position throughout the forecast period. This is owing to high demand for programmers, designers, and scientists, as well as establishment of start-ups in emerging and reborn markets such as virtual reality, augmented reality, and casual games.

However, the defense and security segment would register the highest CAGR of 16.3% during the forecast period, owing to rising adoption of virtual training and simulation techniques to train soldiers with minimum investments and risks.

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Based on region, North America attributed to nearly two-fifths of the global virtual training and simulation market in 2019, and is expected to maintain its dominant share by 2027. This is attributed to strict regulations by governing bodies such as the Federal Aviation Administration, presence of established & technologically advanced market players, high adoption of technology in various fields such as healthcare, education, and military.

However, Asia-Pacific is estimated to maintain its fastest CAGR of 15.2% from 2020 to 2027, owing to government investments and initiative in emerging economies, increase in users of Internet, growth in demand for online content, and increase in online certification programs.

Leading market players:

- 3 Link Simulation & Training

- Lockheed Martin Corporation
- ON24, Inc.
- Saab AB
- ANSYS, Inc.
- BAE Systems
- CAE Inc.
- Cubic Corporation
- The DiSTI Corporation
- Ratos Defence & Security Solutions, Inc.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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