Military Simulation and Training Market Comprehensive Evaluation of the Market via in-Depth Qualitative Insights by 2030

Changing geopolitical situations are creating security and defense concern for majority of the leading economies across the globe.

PORTLAND, OR, UNITED STATES, March 21, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Military Simulation and Training Market by Application and Training Type: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global military simulation and training

Military Simulation and Training

market was valued at $11.56 billion in 2020, and is projected to reach $20.58 billion by 2030, registering a CAGR of 6.2%. North America was the highest revenue contributor, accounting for $4.24 million in 2020, and is estimated to reach $8.03 billion by 2030, with a CAGR of 6.9%.

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In addition, market participants are entering into long-term agreements and contracts with military forces to gain competitive advantage in the global market. North America dominated the military simulation and training market in 2020, owing to surge in adoption of high-end technologies for military training activities in the region. China, India, the U.S., and Germany are expected to serve as the potential market for military simulation and training services, owing to changing geopolitical situations in the country and increase in investment toward defense modernization activities. The global military simulation and training market is a fairly consolidated market with limited number of players holding majority of share.

COVID-19 Scenario of Military Simulation and Training:

The outbreak of the COVID-19 pandemic had a negative impact on the global military simulation and training market, owing to commute restrictions.

The global lockdown had weakened the financial performance of the market players in 2020, which sequentially, impacted the overall economy of several countries.
However the market is soon going to recover as key market players are formulating strategic cost-saving plans.

The growth of the global military simulation and training market is driven by surge in demand for simulation based training platforms for operational effective training activities. Moreover, changing geopolitical situations are creating security and defense concern for majority of the leading economies across the globe. For effective defense operations, military personnel are required to be trained in a more effective to operate modern battlefield systems and ammunitions. Military simulation and training solutions provide effective set of training activities along with cost-effectiveness, which notably contribute toward the growth of the global market. Moreover, rise in defense budget and increase in territorial conflicts are expected to support the market growth during the forecast period.

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The defense equipment industry comprises thousands of small and medium-sized companies that are financed by the government. Attributed to adverse economic conditions triggered by the pandemic, several manufacturers have shifted their focus on keeping essential operations (due to project delays) running and helping the government in fighting against a unique set of challenges. The projects pertaining to technology developments and modernization programs are witnessing significant delays in timelines and a major cut in spending. This is anticipated to impact the efforts regarding the procurement of military simulation and training for military personnel in the coming years.

The key players operating in the global military simulation and training market include CAE, Inc., Israel Aerospace Industries Ltd., Lockheed Martin Corporation, Meggitt PLC, Northrop Grumman Corporation, Raytheon Technologies, Rheinmetall AG, SAAB AB, Textron Inc., and Thales Group

Key Findings Of The Study

By application, the airborne simulation segment is expected to register significant growth during the forecast period.
Depending on training type, live training segment is projected to lead the global market in terms of market share by the end of the forecast period.
Region wise, North America dominated the global military simulation and training market in 2020 in terms of market share.

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