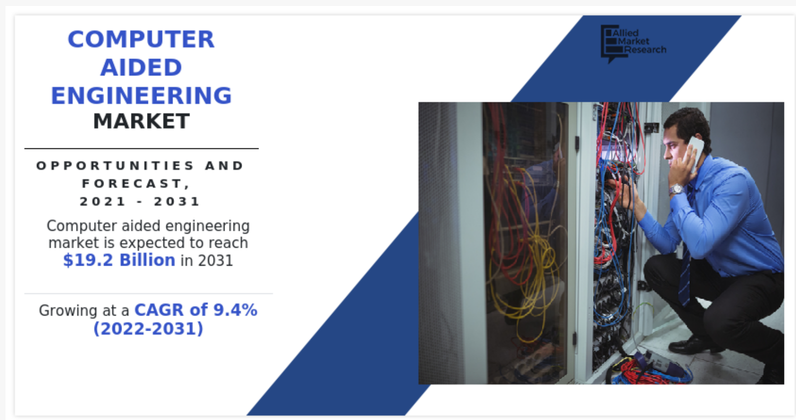
Computer Aided Engineering Market Rapidly Changing Dynamics of the Industry and Future Estimations | Forecast, 2031

A surge in the penetration of IoT and the increase in the adoption of tablets & smartphones are projected to boost the growth of the CAE market.



Computer Aided Engineering Market

PORTLAND, PORTLAND, OR, UNITED STATES, August 1, 2023 /EINPresswire.com/ -- According to the report, the global computer aided engineering market size generated $8 billion in 2021, and is projected to reach $19.2 billion by 2031, growing at a CAGR of 9.4% from 2022 to 2031.

Increase in a drastic shift from on-premise computing to cloud-based computing among people due to reduced cost expenses related to hardware acquisition and software licensing, installation, and support, an increase in the adoption of smartphones and tablets among people, the surge in internet penetration, and prevalence of innovative technologies such as IoT are expected to drive the growth of the global computer aided engineering market. In addition, miniaturization of the electronic devices and sensors, along with the lower connectivity costs are further expected to create ample opportunities for the industry.

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COVID-19 Scenario:

• The outbreak of COVID-19 has had a positive impact on the growth of the global computer-aided engineering market, owing to the occurrence of lockdowns in various countries across the globe.

• Lockdowns opened the door for innovation and resulted in the rapid adoption of computer-aided engineering solutions due to the unprecedented situations around the world.

• With the world currently in the grip of the coronavirus pandemic, CAE has moved to the forefront to provide crucial training for healthcare personnel, so that diagnoses can be quickly formulated, and treatment administered.

• Thus, various companies across the globe make effective use of computer-aided engineering to respond to surge in demand during the pandemic.

Based on end-user, the automotive segment held the largest market share in 2021, holding nearly one-third of the global computer aided engineering market. Growth of the EV sector and rapid sales and technological advancements are expected to drive the growth of the segment. The defense segment, on the other hand, is expected to cite the fastest CAGR of 11.5% during the forecast period, owing to the rapid adoption of advanced and rapid manufacturing technologies that encourage innovation level and accelerate supply chain.

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Based on deployment model, the on-premise segment held the largest market share in 2021, holding more than half of the global computer aided engineering market. This is mainly because the on-premise CAE deployment provides complete control and visibility over data as well as strong authentication security measures. The cloud segment, on the other hand, is expected to cite the fastest CAGR of 11.0% during the forecast period.

Based on region, the market across North America held the largest market share in 2021, holding nearly two-fifths of the global computer-aided engineering market. This is due to rapid penetration of IoT and increasing expenses for defense in the region. The LAMEA region, on the other hand, is expected to cite the fastest CAGR of 11.5% during the forecast period. Rise in expansion trend among key market players to increase their market presence in LAMEA primarily drives the growth of the market in this region. Middle East and South Africa have witnessed increase in adoption of digitalized engineering and industrialization, which has increased demand for computer-aided engineering market growth in this region.

Based on type, the finite element analysis segment held the largest market share in 2021, holding nearly half of the global computer aided engineering market. It is mainly due to its popularity in numerically solving differential equations arising in engineering and mathematical modeling. It assists to solve the problem in such areas including traditional fields of structural analysis, heat transfer, fluid flow, mass transport, and electromagnetic potential. The optimization and simulation segment, on the other hand, is expected to cite the fastest CAGR of 11.3% during the forecast period. Optimization and stimulation refer to using computer algorithms to search the design space of a computer model. The design variables are adjusted by an algorithm in order to achieve objectives and satisfy constraints. Such benefits drive the growth of this segment during the forecast period.

The key players that operate in the computer-aided engineering market analysis are Ansys, Inc., Altair Engineering, Autodesk, Inc., Bentley Systems, Inc., Dassault Systemes, ESI Group, Mentor Graphics Corporation, MSC Software Corporation, Seiko Epson Corporation, and Siemens AG. These players have adopted various strategies to increase their market penetration and strengthen their position in the computer-aided engineering industry.

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