

Corporate Training Market to Grow at a CAGR of 8% and will Reach USD 487.3 Billion by 2030

North America occupied maximum share in the corporate training market and is expected to grow at a CAGR of 7.0% from 2021 to 2030.

PORTLAND, OREGON, UNITED STATES, August 30, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Corporate training Market](#)," The corporate training market size was valued at \$332.9 billion in 2019, and is estimated to reach \$487.3 billion by 2030, growing at a CAGR of 8% from 2021 to 2030.



Corporate training market size

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Corporate training is a method to improve the skill sets including work performance, productivity, efficiency, and others of an employee. There are different training methods offered for the development of corporate employees, which include virtual and face-to-face training method. It helps employees to enhance their skill sets such as communications, negotiation skills, leadership skills, technical skills, and others. Use of gamification, micro-learning and wearable devices are some of the major trends in the corporate training market.

The effects of the COVID-19 pandemic have been observed across all sectors of all industries. The economic landscape has changed dynamically due to the crisis, and a change in requirements and trends has also been observed. The outbreak of coronavirus has negatively impacted the corporate training market. Due to the impacts of the COVID-19 pandemic, corporate training industry witnessed a 40% contraction in the global training market in 2020, however the market is anticipated to rebound in 2021 with a 22% growth.

As per the the global corporate training market analysis, the corporate training market segments is categorized on the basis of training method, training program, industry, and region. By training

method, the corporate training market is classified into virtual and face-to-face. By training program, it is divided into technical training, soft skills training, quality training, compliance training and others.

By industry, it is segmented into FMCG/retail, pharmaceutical and healthcare, financial services, professional services, public enterprises, information technology, and other industries. Region-wise, the corporate training market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

As per the corporate training market trends, the virtual segment is expected to witness a significant growth during the corporate training market forecast period, owing to benefits associated with the virtual training method, which includes decreasing the training cost by mitigating the trainees' travel & lodging expenses, provides flexibility for training schedule, enhances the motivation of trainees and others.

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The soft skill segment is expected to witness a significant growth during the forecast period. This is attributable to the fact that employers tend to favor employees with soft skills as these skills are transferrable to any position and help in creating collaborative, productive, and healthy work environment, and all-important attributes for organizations. This is making it popular among the corporates, which in turn is contributing to the growth of the corporate training market.

Furthermore, by industry, the FMCG/retail segment is anticipated to be the fastest-growing segment, in terms of value sales, during the corporate training market forecast period, owing to rise in corporate investments in the staff and employee training in the retail sector to improve sales and achieve customer satisfaction. Soft skills training is an essential part of both ITES and BPO Training. The BPO industry needs a lot of skilled and trained employees so that it can provide quality services, as it provides them with the skills to solve the problems of the customers or at least are trained in the art of solving problems. Thus, increase in the adoption of training in this sector, in turn is boosting the corporate training market growth.

The key players operating in the global corporate training industry include Bizlibrary, GP Strategies Corporation, Franklin Covey Co., City & Guilds Group, D2L Corporation, Cornerstone OnDemand Inc., Wilson Learning Worldwide Inc., Allen Communications Learning Services, Simplilearn Solutions, and Skill Soft.

Key findings of the study

By training method, the face-to-face segment accounted for the highest corporate training market share in 2019, growing at a CAGR of 13.9% from 2021 to 2030.

By training program, the technical training segment accounted for the highest market share in

2019, growing at a CAGR of 6.9% from 2021 to 2030.

By industry, the pharmaceutical and healthcare segment accounted for the highest market share in 2019, growing at a CAGR of 6.6% from 2021 to 2030.

By region, North America occupied maximum share in the corporate training market in 2019 and is expected to grow at a CAGR of 7.0% from 2021 to 2030.

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