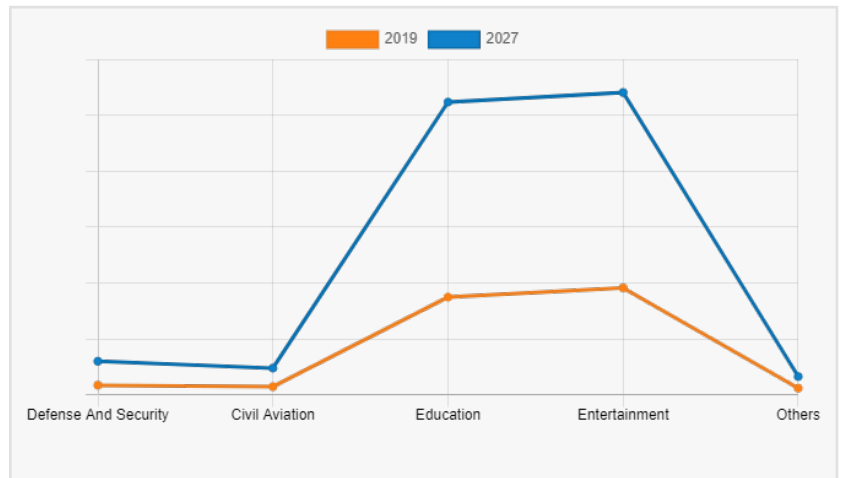


Virtual Training and Simulation Market Demand to Reach USD 601.85 Billion by 2027 | ON24, INC., CAE INC., BAE SYSTEMS

WILMINGTON, DE, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- The [virtual training and simulation market](#) size was valued at \$204.41 billion in 2019, and is projected to reach \$601.85 billion by 2027, growing at a CAGR of 13.7% from 2020 to 2027.

Growth in awareness regarding the virtual training and simulation technology; its cost-effective benefits; and increase in expenditure in education, healthcare, and defense sectors are key factors that driver the growth of the virtual training and simulation market.



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The global virtual training and simulation market is experiencing substantial growth, with widespread acceptance across major regions worldwide. This comprehensive report delves into various aspects of the market, including its components, end users, and regional trends.

Key factors driving the growth of the virtual training and simulation market include the increasing awareness surrounding simulation technology, the cost-effectiveness of virtual training solutions, and the rising expenditures in sectors such as defense, healthcare, and education. In today's dynamic business landscape, there is a growing demand for advanced and efficient virtual training and simulation tools to meet evolving training needs.

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However, challenges such as resistance to adopting this technology and a lack of investments in research and development may impede the market's progress. Despite these obstacles, the virtual training and simulation market is poised for significant expansion as organizations

recognize the value and benefits of immersive training experiences.

Currently, North America represents the highest share in the global virtual training and simulation market, whereas the Asia-Pacific market is expected to grow at the fastest rate during the forecast period. Further, innovation in technology, falling prices of virtual training & simulation products, widening scope of the technology in various end users, and rising internet usage increased the adoption of virtual training and simulation.

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The report highlights the Porter's five forces analysis for the market comprising R&D, component manufacturers, assembly, programming & testing department, marketing & sales, end users, and after sales services. The presence of established market players and high switching costs lead to the moderate bargaining power for suppliers. Further, high brand loyalty, high product differentiation, and high initial investments limit the threat from new entrants.

Some of the key market players profiled in the virtual training and simulation market analysis include CAE Inc., L-3 Link Simulation & Training, Cubic Corporation, ON24, Inc., BAE systems PLC, Kratos Defence & Security Solutions, Inc., DiSTI Corporation, ANSYS, Inc., SaaB AB, and Lockheed Martin Corporation.

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