

Virtual Training and Simulation Market Statistics 2027: Strategic Analysis of Trends, Growth & Segmentation | 13.7% CAGR

WILMINGTON, DE, UNITED STATES, August 27, 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 in its growing phase, having significant acceptance in almost every major region. In this report, the market is studied on the basis of its components, end users, and region. The top impacting factors identified in the virtual training and simulation market growth includes rising awareness regarding simulation technology; cost-effectiveness of virtual training and simulation; and increase in defense, healthcare, and education expenditure. In the prevailing business scenario, the demand for advanced and efficient virtual training and simulation tools is on a continuous rise. On the other hand, resistance to adopt this technology and lack of investments in R&D are anticipated to hinder the market pace.

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.



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The virtual training and simulation market have witnessed significant growth in past few years; however, due to the outbreak of the COVID-19 pandemic, the market is projected to witness a steady growth in 2020. In addition, the virtual training and simulation market is projected to prosper in the upcoming years after the recovery from the COVID-19 pandemic. Furthermore, various organizations across the globe are adopting online training session for their employees to improve their business process and to increase their operational efficiency.

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. Major players operating in this market have witnessed significant adoption of strategies that include business expansion and partnership to reduce supply and demand gap. Further, these players are anticipated to invest more in R&D activities to provide more compact and cost-effective solutions for numerous applications. In addition, the leading vendors are expected to target industries such as transportation, energy, and mining, where adoption of virtual training and simulation technology is low as compared to other end users.

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