Virtual Training and Simulation Market Anticipated to Expand at a CAGR of 13.7% during the Forecast Period 2027

Growing awareness, cost-effective solutions, and increased spending in defense, healthcare, and education fuel the virtual training and simulation market.

WILMINGTON, DE, UNITED STATES, November 21, 2024 / EINPresswire.com/ -- According to the report, the global virtual training and simulation market size generated $204.41 billion in 2019, and is estimated to reach $601.85 billion by 2027, registering a CAGR of 13.7% from 2020 to 2027.

Virtual Training and Simulation Industry

Virtual training and simulation are widely utilized across various industries, including defense and security, civil aviation, healthcare, digital manufacturing, education, and entertainment. They are also employed in sectors like mining, energy, and transportation. These technologies enable cost-effective and efficient training for personnel while ensuring safety and eliminating risks to human life.

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Increased awareness about virtual training and simulation, cost-effective benefits of virtual training and simulation solutions, and rise in defense, healthcare, and education expenditures drive the growth of the global virtual training and simulation market. However, resistance to adopting virtual training and simulation technology restrains market growth. On the other hand, advancements in technology and scope for improvements in other industries would create new opportunities in the coming years.

Covid-19 scenario

1. The healthcare sector has greatly utilized video training sessions & simulation tutorials to guide patients with management and preventive measures of Covid-19.

2. The global lockdown has accelerated the implementation of virtual training and simulation in the corporate sector, as the companies are following the trend of work-from-home.

3. In addition, government organizations have been utilizing virtual training and simulation to provide training and spreading awareness regarding preventive measures and precautions.

The report highlights 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 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 value chain analysis provides a systematic study of the key intermediaries involved in the final product manufacturing. The value chain includes R&D, component manufacturers, assembly, programming & testing facilities, marketing & sales, customers, and post-sales services. This analysis helps the stakeholders devise appropriate strategies and develop their businesses accordingly. The virtual training and simulation market trends study also focuses on the growth of the market segments based on components, end users, and region. Based on components, the market is divided into software and hardware. By end users, it is classified into civil aviation, defense & security, education, entertainment, digital manufacturing, and healthcare.

Based on components, the hardware segment contributed to the largest market share in 2019, holding around two-thirds of the global virtual training and simulation market, and is expected to continue to dominate in terms of revenue throughout the forecast period. This is owing to the growing demand for virtual training and simulation modules in various sectors such as aerospace and defense and others. However, the software segment is estimated to maintain the highest CAGR of 14.9% from 2020 to 2027. This is attributed to growing demand for online content, certification courses, corporate learning, learning management systems (LMS), and other e-learning tools along with rise in the simulation-based Civil Aviation market.

Based on end user, the entertainment segment accounted for nearly half of the global virtual training and simulation market in 2019, and is expected to continue its lead position throughout the forecast period. This is owing to high demand for programmers, designers, and scientists, as well as the establishment of start-ups in emerging and reborn markets such as virtual reality, augmented reality, and casual games. However, the defense and security segment would

register the highest CAGR of 16.3% during the forecast period, owing to rising adoption of virtual training and simulation techniques to train soldiers with minimum investments and risks.

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Based on region, North America attributed to nearly two-fifths of the global virtual training and simulation market in 2019, and is expected to maintain its dominant share by 2027. This is attributed to strict regulations by governing bodies such as the Federal Aviation Administration, presence of established & technologically advanced market players, high adoption of technology in various fields such as healthcare, education, and military. However, Asia-Pacific is estimated to maintain its fastest CAGR of 15.2% from 2020 to 2027, owing to government investments and initiative in emerging economies, increase in users of Internet, growth in demand for online content, and increase in online certification programs.

Leading market players

L-3 Link Simulation & Training
Lockheed Martin Corporation
ON24, Inc.
Saab AB
ANSYS, Inc.
BAE Systems
CAE Inc.
Cubic Corporation
The DiSTI Corporation
Kratos Defence & Security Solutions, Inc.

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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consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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