

Florida Virtual Training and Simulation Market Size is Projected to Reach \$20.07 Billion by 2030

Rising simulation training investments in defense, healthcare, and education in Florida are driving growth in the virtual training and simulation market.

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, [Florida virtual training and simulation market](#) size was valued at \$5.71 billion in 2020, and is projected to reach \$20.07 billion by 2030, growing at a CAGR of 13.4% from 2021 to 2030. Enhanced productivity through interoperability and government mandates, due to COVID-19 for virtual training and simulation solution usage drive the growth of the market.



Florida Virtual Training and Simulation Market

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In addition, the expansion of the education industry along with the increased adoption of advanced technology in this sector are some of the major Florida virtual training and simulation industry trends. Furthermore, the rise in cases of pandemic and health concerns as well as the emergence of virtual reality (VR) and augmented reality (AR) technologies and their integration with online training and education platforms are expected to provide lucrative opportunities for the Florida virtual training and simulation market growth.

Based on components, the software segment dominated the overall Florida virtual training and simulation market in 2020, and is expected to continue this trend during the forecast period. This is attributed to increase in adoption of virtual training and simulation software in training and education sector in Florida State. Most of organizations have started adopting these solutions to align all educational and training tools together such as video lectures & practical education in the end users such as civil aviation training, healthcare education and defense

training, which improves the overall productivity of training programs.

However, the hardware segment is expected to witness highest growth in the upcoming years as there has been an increase in adoption of hardware among end user, as it ensures effective functioning of virtual training & simulation solution and platforms. 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.

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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. 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 Florida 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 user, it is classified into civil aviation, defense & security, education, entertainment, and others.

The COVID-19 pandemic and subsequent lockdowns in Florida has led to significant increase in the adoption of virtual training and simulation market, owing to the closing of workplaces and upsurge in the use of technology in different sectors such as education, healthcare and others. In addition, various industries across Florida are adopting virtual training and simulation software to enhance the skills of their employees for make them more capable of delivering advanced services to their customers.

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Various technical and sales staff in different industries are adopting virtual learning and digital technology in the pandemic situation to boost their revenue and to upgrade their technical skills, which is boosting the growth of the market. In addition to this, state governing authorities are introducing different platforms for the students to continue their learning process and help them to emerge from the pandemic situation, which is expected to fuel the growth of the virtual training and simulation market. For instance, in March 2020, Florida Department of schools provided training to school districts teachers to prepare for online learning environment in the event of school closures, which will provide better virtual education and training to students in

Florida.

Key Findings Of The Study

1. By component, the hardware segment accounted for the major Florida virtual training and simulation market share in 2020. However, the software segment is expected to exhibit significant growth during the forecast period.
2. On the basis of end user, the defense & security segment accounted for the highest revenue of Florida virtual training and simulation industry in 2020; however, the education segment is expected to witness the highest growth rate during the forecast period.

The key players operating in the Florida virtual training and simulation market analysis include ANSYS, Inc., Apex Officer, CAE Inc., Cubic Corporation, Kratos Defense & Security Solutions, Inc., Lockheed Martin Corporation, PaleBlue, Simigon, The DiSTI Corporation, and VirtaMed Inc. Major players have adopted various revenue and business growth strategies to enhance and develop their product portfolio, strengthen their virtual training and simulation market share, and help them increase their market penetration.

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