

Medical Simulation Market by Product & Services(Model-Based Simulation, Web-Based Simulation, and Simulation Training Services), Fidelity (Low-Fidelity, Medium-Fidelity, and High-Fidelity), and End User (Academic Institutions & Research Centers, Hospitals & Clinics, and Military Organizations): Global Opportunity Analysis and Industry Forecast, 2020–2027

<https://marketpublishers.com/r/M0F5FB67FE4EN.html>

Date: August 2020

Pages: 196

Price: US\$ 6,599.00 (Single User License)

ID: M0F5FB67FE4EN

Abstracts

The global medical simulation market was valued at \$1,421.1 million in 2019, and is projected to reach \$3,190.2 million by 2027, growing at a CAGR of 14.6% from 2020 to 2027.

Medical simulation is virtual duplication of in situ activities or phenomenon, representing functions and properties of a selective real abstract or process. It is used to train healthcare professionals using advanced healthcare technologies. The global medical simulation market was valued at \$1,412.1 million in 2019, and is estimated to reach \$3,190.2 million by 2027, growing at a CAGR of 14.6% from 2020 to 2027.

Rise in use of simulation in healthcare; increase in deaths, owing to medical errors; and necessity to improve patient safety outcomes are some factors that boost the market growth. Moreover, benefits such as training of complex as well as normal cases to professionals and technological advancements in the medical field further increases demand for medical simulation. However, high installation cost and lack of complete real situation restrains the market growth.

Further, COVID-19 has an unprecedented impact on medical education worldwide, leading to cancellation of lectures, exams, clinical rotations, and ultimately temporary closure of medical schools.

In March 2020, the International Nursing Association of Clinical Simulation and Learning (INACSL) and the Society for Simulation in Healthcare (SSH) issued a statement on the 'use of virtual simulation as a replacement for clinical hours' during the pandemic caused by COVID-19. The use of virtual simulation technologies is likely to be adopted during the pandemic to enhance and strengthen procedural and patient care skills. Further, increase in use of remote learning with the help of screen-based simulation, augmented reality/AR, mixed reality, blended and/or extended reality, and virtual reality/VR is expected to drive growth of the virtual medical simulation market.

The global medical simulation market is segmented on the basis of product & service, fidelity, end user, and region. On the basis of product & service, it is divided into model-based simulation, web-based simulation, and simulation training services. The model-based simulation segment is further classified into patient simulation, surgical simulation, and ultrasound simulation. Moreover, patient simulation is segmented into task trainers, manikin-based simulators, and standardized patient simulators. Surgical simulation is divided in laparoscopic surgical simulators, arthroscopic surgical simulators, cardiovascular simulators, gynecology simulators, and others. In addition, the web-based simulation segment is classified into simulation software, performance-recording software, and virtual tutors. The simulation training services segment comprise vendor-based training services, custom consulting services, and educational society services. By product & service, the model-based segment generated maximum revenue in 2019, accounting \$727.47 million in 2019. Web-based simulation segment is expected to witness highest CAGR of 15.2% during the forecast period.

On the basis of fidelity, the market is classified into low-fidelity, medium fidelity, and high-fidelity simulators. By fidelity, the low-fidelity simulators segment dominated the market in 2019 with \$671.29 million. High-fidelity segment is expected to witness highest CAGR of 15.3% during the forecast period.

By end user, it is divided into academic institutions & research centers, hospitals & clinics, and military organizations. Based on end user, the hospitals segment dominated the market in 2019 with \$761.41. Academic institutions segment is expected to witness highest CAGR of 15.3% during the forecast period.

Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and

LAMEA. North America accounted for the largest share in the global medical simulation market. Asia-Pacific is expected to witness highest growth rate throughout the forecast period. Increase use of medical simulation to minimize medical errors and further increase technological advancements by companies are anticipated to drive the overall market growth.

The major players profiled in the report are Laerdal Medical AS, CAE, Inc., 3D Systems, Inc., Simulab Corporation, Simulaids, Inc., Limbs and Things, Ltd., Kyoto Kagaku Co. Ltd., Mentice AB, Surgical Science Sweden AB, and Gaumard Scientific Company, Inc.

KEY BENEFITS FOR STAKEHOLDERS

This report entails a detailed quantitative analysis along with the current medical simulation trends from 2019 to 2027 to identify the prevailing opportunities along with the strategic assessment.

The market forecast is studied from 2020 to 2027.

The market size and estimations are based on a comprehensive analysis of key developments in the industry.

A qualitative analysis based on innovative products facilitates strategic business planning.

The development strategies adopted by the key market players are enlisted to understand the competitive scenario of the market.

KEY MARKET SEGMENTS

By Product & Services

Model-based Simulation

Patient Simulation

Task Trainer Simulation

Manikin-based Simulation

Adult

Pediatric

Neonatal

Hybrid Manikin-based simulation (with AR)

Standardized Patient Simulation

Surgical Simulation

Laparoscopic Surgical Simulators

Arthroscopic Surgical Simulators

Cardiovascular Simulators

Gynecology Simulators

Orthopedic Simulators

Spine Simulators

Endovascular Simulators

Others

Ultrasound Simulation

Anesthesia

Cardiology

Emergency Medicine

Intensive Care Unit

OB/GYN

Radiology

Others (Urology, General Nursing, Pediatrics)

Web-based Simulation

Simulation Software

Performance Recording Software

Virtual Tutors

Learning Management Software

Simulation Training Services

Vendor-based Training

Custom Consulting Services

Educational Societies

By Fidelity

Low-fidelity

Medium-fidelity

High-fidelity

By End User

Academic Institutions & Research Centers

Hospitals & Clinics

Military Organizations

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Italy

Spain

Rest of Europe

Asia-Pacific

Japan

China

Australia

India

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

KEY MARKET PLAYERS

3D Systems

CAE Inc.

Gaumard Scientific Company

Kyoto Kagaku

Laedral Medical

Limbs and Things

Mentice AB

Simulab Corporation

Simulaids

SurgicalScienceSwede

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