

Global Technical and Vocational Education Market Size study & Forecast, by Type (STEM Education, Non-STEM Education), by Learning Mode (Online, Offline), by Organization (Public Institution, Private Institution), by End-User (Academic Institutions & Individuals, Corporate Workers), and Regional Analysis, 2022-2029

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Abstracts

Global Technical and Vocational Education Market is valued at approximately USD 622.4 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 9.8% over the forecast period 2022-2029. Technical and vocational education includes all levels and forms of training & education to deliver knowledge and skills associated with occupations in many sectors of economic and social life via formal, non-formal and informal learning methods across school-based and work-based learning contexts. Factors such as the rising technological developments in technical and vocational education, growing adoption of AI-based education and ease of accessibility in technical and vocational education are driving the market growth across the globe.

The rising number of initiatives and programs to provide technical and vocational education to the population is acting as a significant factor for market growth. For instance, in July 2022, AI Singapore announced the launch of the AI Outreach Students Program, which aims on assisting students to become fluent in and knowledgeable about Artificial Intelligence (AI). This initiative is likely to create 15,000 students for STEM jobs. Consequentially, various countries are taking several initiatives to present jobs and quality education facilities. Similarly, in November 2020, the European Council accepted a reference on vocational education and training for social justice, long-term competitiveness, and resilience. The proposal outlines serve as crucial guides for ensuring that vocational education and training are adaptable, which means it can

change fast to suit the needs of the labour market and provide excellent learning opportunities for both adults and children. Thereby, these aforementioned factors are exhibiting a positive influence on the growth of the market. In addition, the rising potential in technology to enhance workforce and technical and vocational, as well as the growing penetration of VET in emerging markets are creating various growth prospects for the market over the forecasting years. However, the unavailability of infrastructure in technical and vocational education and lack of awareness regarding technical and vocational education stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Technical and Vocational Education Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. Europe dominated the market in terms of revenue, owing to the increasing government support, growing focus on technological developments, and high demand and availability of vocational education. Whereas, the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as peer-to-peer learning to bridge the gap between education and job needs as well as growing awareness regarding vocational training in the regional market.

Major market players included in this report are:

Acumatica, Inc.

Amazon Web Services, Inc.

Adobe Inc.

Articulate Global LLC

City & Guilds Group

Babcock International Group PLC

Pitman Training Group Limited

learndirect Limited

The Center for Professional Advancement (CfPA)

International Business Machine Corp. (IBM)

Recent Developments in the Market:

In August 2021, SAP entered into a partnership agreement with Microsoft to launch 'TechSaksham' a program to empower 62,000 women with skills needed in the field of technology.

Global Technical and Vocational Education Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type, Learning Mode, Organization, End-User, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

STEM Education

Non-STEM Education

By Learning Mode:

Online

Offline

By Organization:

Public Institution

Private Institution

By End-User:

Academic Institutions & Individuals

Corporate Workers

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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