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Global Simulation Software Market 2024

https://marketpublishers.com/r/GD68ACAAA75BEN.html
Date: February 2023
Pages: 90
Price: US$ 1,950.00 (Single User License)
ID: GD68ACAAA75BEN

Abstracts

The manufacturing and industrial sectors are currently undergoing a significant technological shift in the way products are designed, tested, and developed. Simulation software, which facilitates efficient prototyping, manufacturing, procurement, and pricing, is finding its greatest utility in industries characterized by a high Cost of Goods Sold (COGS). Industries facing both a high COGS and a pressing need for new product development are prime targets for simulation software, as it offers a solution to a critical and immediate requirement. The potential user base for manufacturing simulation software is poised for substantial growth, potentially increasing fivefold from its current size. This expansion is contingent upon making affordable and targeted software solutions available to businesses. Presently, the use of such software is predominantly restricted to individuals in senior roles rather than being accessible to every employee within relevant departments. The growing demand for effective solutions to minimize production and training expenses, coupled with the enhanced capabilities of simulation software in advanced technologies such as Augmented Reality/Virtual Reality (AR/VR), digital twins, and 3D printing, is driving the expansion of the global simulation software market.

Design engineers, who are tasked with defining products to meet specific performance and cost targets, extensively utilize simulation software for Design-to-Cost (DTC) and Design-for-Manufacturing (DFM) insights. This aids in achieving the desired product cost and manufacturability, underscoring the high adoption rate of these software solutions in product design processes.

The market for industrial simulation software is projected to grow from USD 3.6 billion in 2023 to USD 8.4 billion by 2029, reflecting a Compound Annual Growth Rate (CAGR) of 12.7% during the forecast period. With escalating raw material and labor costs, the industrial equipment industry faces intense competitive pressures. Manufacturers are challenged with producing specialized products that meet stringent design, production,

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performance, and safety standards. Simulation software addresses these challenges by facilitating a comprehensive approach to design requirements for industrial equipment manufacturers. It not only allows manufacturers to select the most appropriate simulation software for their specific needs but also fosters collaboration between analysis experts and designers. This collaborative approach accelerates performance-based design decisions and reduces reliance on physical testing. The dominance of this segment in the market is attributed to the large number of companies in the industrial equipment sector, high COGS, substantial IT budgets, and significant investments in Research and Development (R&D).

North America leads the market for simulation software, with projections indicating growth from USD 4.9 billion in 2023 to USD 11.9 billion by 2029, at a CAGR of 13.5% during the forecast period. The region's dominance is due to a confluence of factors including a high concentration of manufacturing and industrial companies, substantial R&D budgets, widespread adoption of advanced technologies in product design and development, significant government investments in public sectors, and increasing utilization of simulation in healthcare and pharmaceutical industries. Within North America, the United States represents the largest market, accounting for approximately 88% of the region's revenue share in 2023. Factors such as government regulations, technological advancements, extensive investments in dedicated R&D facilities, and the presence of major companies are propelling market growth in this region.

This comprehensive industry report provides market estimates and forecasts, accompanied by a detailed examination of the deployment, component, technology, vertical, end user, and region aspects. It delivers a quantitative analysis of the market, empowering stakeholders to leverage existing market opportunities. Furthermore, the report identifies key segments for potential opportunities and strategies, drawing insights from market trends and the approaches of leading competitors.

The global baby bottle market has been extensively analyzed by categorizing it according to various sub-segments in order to provide accurate forecasts of industry size and assess trends within specific areas.

The global market for simulation software can be segmented by deployment: on-premise, cloud. On-premise held the highest share in the global simulation software market. However, the cloud segment is forecast to register the highest CAGR during the forecast period 2024 %li%2030.

Simulation software market is further segmented by component: services, software.

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Software held the highest share in the global simulation software market. However, the services segment is forecast to register the highest CAGR during the forecast period 2024 %li%2030.

Based on technology, the simulation software market is segmented into: product engineering, research and development, gamification. Product engineering held the highest share in the global simulation software market. However, the gamification segment is forecast to register the highest CAGR during the forecast period 2024 %li%2030.

On the basis of vertical, the simulation software market also can be divided into: consumer, healthcare, industrial, transportation, aerospace & defense, others. Industrial held the highest share in the global simulation software market. However, the aerospace & defense segment is forecast to register the highest CAGR during the forecast period 2024 %li%2030.

Simulation software market by end user is categorized into: quoting users, sourcing users, manufacturing engineers, electrical engineers, design engineers. Design engineers held the highest share in the global simulation software market. However, the quoting users segment is forecast to register the highest CAGR during the forecast period 2024 %li%2030.

The simulation software market by region can be segmented into: North America, Europe, Asia-Pacific, MEA (Middle East and Africa), Latin America. North America held the highest share in the global simulation software market. However, Asia-Pacific is forecast to register the highest CAGR during the forecast period 2024 %li%2030.

The report also provides analysis of the key companies of the industry and their detailed company profiles including Ansys, Inc., The MathWorks, Inc., Autodesk, Inc., Dassault Syst?mes SE, NVIDIA Corporation, Altair Engineering Inc., SAP SE, Cognata Ltd., dSPACE GmbH, AVL List GmbH, MSC Software Corporation, among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

Why Choose This Report

Gain a reliable outlook of the global simulation software market forecasts from 2024 to 2030 across scenarios.

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Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

Print authentication provided for the single-user license.

Market Segments Covered in Global Simulation Software Industry Analysis:

i.) Deployment

- On-premise
- Cloud

ii.) Component

- Services
- Software

iii.) Technology

- Product engineering
- Research and development
- Gamification

iv.) Vertical

- Consumer

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Healthcare

Industrial

Transportation

Aerospace & defense

Others

v.) End user

Quoting users

Sourcing users

Manufacturing engineers

Electrical engineers

Design engineers

vi.) Region

North America

Europe

Asia-Pacific

MEA (Middle East and Africa)

Latin America

viii.) Software

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Finite element analysis (FEA)

Computational fluid dynamics (CFD)

Others

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