

# **Simulation Software Market Size, Share & Trends Analysis Report By Component (Software, Service), By Deployment (On-premise, Cloud), By End Use (Healthcare, Industrial), By Application, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

**This report can be delivered to the clients within 72 Business Hours**

### **Simulation Software Market Growth & Trends**

The global simulation software market size is estimated to reach USD 39.74 billion by 2030, registering a CAGR of 13.5% over the forecast period, according to a new study by Grand View Research, Inc. Simulation software is being used for training personnel. It is replacing the traditional real-time training techniques, which incurred huge investments annually for companies. The use of simulation for training purposes helps reduce training costs as companies need to make a one-time investment for software implementation. The software also helps enterprises minimize production costs by enhancing the product development process.

The need for developing prototypes and the chances of product failure are considerably reduced through the use of simulators, as the product is virtually tested for all possible glitches before the commencement of production. Furthermore, simulation-based tools help product developers reduce the time spent on R&D processes as it enables them to obtain a realistic view of a product or process under study or review. Organizations across the globe are increasingly implementing the program and analyzing tools to enhance the entire product development cycle, reduce time to production, ensure delivery of high-quality products in minimal time, and reduce the overall cost to the company with respect to R&D.

It requires a skilled workforce or personnel with the required knowledge and understanding. This is leading to several manufacturers being reluctant to adopt this technology as the need for a skilled workforce incurs additional costs. The COVID-19 pandemic had an adverse impact on the global market. The closure of national and international borders in major countries, such as China, Japan, and India, has caused severe supply chain disruptions. In addition, the temporary shutdown of manufacturing operations has led manufacturing companies to face severe budgetary issues, resulting in delayed subscription renewal payments during the pandemic's initial phase. However, recovering economies and opening businesses are expected to help the market grow at a rapid pace over the forecast period.

### Simulation Software Market Report Highlights

The market is being driven by reduced training costs for personnel in various industries and sectors, such as automotive, defense, healthcare, and electrical

The service segment is expected to register a CAGR of 14.9% from 2022 to 2030 owing to the growing demand for customized simulation solutions, such as design and consulting

The cloud-based segment is expected to register the fastest CAGR over the forecast period owing to benefits, such as easy and low-cost implementation

The automotive segment dominated the market in 2021 and is expected to maintain its dominance over the forecast period owing to the early adoption of virtual testing tools in the automotive industry

North America is expected to account for the highest market share followed by Asia Pacific, by 2030 owing to the growing investments in R&D and defense in countries, such as the U.S.

Leading players are focusing on developing new simulation software solutions, to capture maximum share

## Contents

### CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
  - 1.3.1. Purchased database
  - 1.3.2. GVR's internal database
  - 1.3.3. Secondary sources & third-party perspectives
  - 1.3.4. Primary research
- 1.4. Information Analysis
  - 1.4.1. Data analysis models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

### CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook

### CHAPTER 3. MARKET VARIABLES, TRENDS, & SCOPE OUTLOOK

- 3.1. Penetration & Growth Prospect Mapping
- 3.2. Market Lineage Outlook
  - 3.2.1. Parent Market Outlook
  - 3.2.2. Related/ Ancillary Market Outlook
- 3.3. Industry Value Chain Analysis
- 3.4. Market Dynamics
  - 3.4.1. Market driver analysis
    - 3.4.1.1. Growing preference for simulation software to optimize performance of electric and autonomous vehicles
    - 3.4.1.2. Growing adoption of simulation tools in aerospace & defense and other industries
    - 3.4.1.3. Growing potential for simulation-assisted digital twins
  - 3.4.2. Market restraint analysis
    - 3.4.2.1. Budgetary constraints and lack of skilled personnel restricting adoption of simulation tools
  - 3.4.3. Market opportunity analysis

- 3.4.3.1. Growing adoption of simulation tools in Healthcare Industry
- 3.4.3.2. Aggressive investments in deploying advanced industrial solutions across various industries
- 3.5. Covid-19 Impact Analysis
- 3.6. Industry analysis – porter's five forces
  - 3.6.1. Supplier power
  - 3.6.2. Buyer power
  - 3.6.3. Substitution threat
  - 3.6.4. Threat from new entrant
  - 3.6.5. Competitive rivalry
- 3.7. Industry Analysis - PEST analysis
  - 3.7.1. Political landscape
  - 3.7.2. Economic landscape
  - 3.7.3. Social landscape
  - 3.7.4. Technology landscape
- 3.8. Simulation Software Market: Research & Development Analysis
  - 3.8.1. Percentage Spending on simulation software out of the total global R&D Expenditure, By Vertical
- 3.9. Use Case Analysis

## **CHAPTER 4. SIMULATION SOFTWARE COMPONENT OUTLOOK**

- 4.1. Simulation Software Market, By Component, 2021 & 2030
  - 4.1.1. Software
  - 4.1.2. Services
    - 4.1.2.1. Simulation Development Services
    - 4.1.2.2. Training and Support & Maintenance

## **CHAPTER 5. SIMULATION SOFTWARE DEPLOYMENT OUTLOOK**

- 5.1. Simulation Software Market, By Deployment, 2021 & 2030
  - 5.1.1. On-premise
  - 5.1.2. Cloud

## **CHAPTER 6. SIMULATION SOFTWARE APPLICATION OUTLOOK**

- 6.1. Simulation Software Market, By Application, 2021 & 2030
  - 6.1.1. Engineering, Research, Modeling & Simulated Testing
  - 6.1.2. High Fidelity Experiential 3D Training

- 6.1.3. Gaming & Immersive Experiences
- 6.1.4. Manufacturing Process Optimization
- 6.1.5. AI Training & Autonomous Systems
- 6.1.6. Planning and Logistics Management & Transportation
- 6.1.7. Cyber Simulation

## **CHAPTER 7. SIMULATION SOFTWARE END-USE OUTLOOK**

### 7.1. Simulation Software Market, By End-use, 2021 & 2030

- 7.1.1. Automotive
- 7.1.2. Aerospace & Defense
- 7.1.3. Industrial
  - 7.1.3.1. Oil & Gas
  - 7.1.3.2. Mining
  - 7.1.3.3. Energy & Utilities
  - 7.1.3.4. Others
- 7.1.4. Electronics & Semiconductor
- 7.1.5. Transportation & Logistics
- 7.1.6. Healthcare
- 7.1.7. Others

## **CHAPTER 8. SIMULATION SOFTWARE REGIONAL OUTLOOK**

### 8.1. Simulation Software Market, By Region, 2021 & 2030

#### 8.2. North America

- 8.2.1. Market estimates and forecasts, 2017 - 2030
- 8.2.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)
- 8.2.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)
- 8.2.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)
- 8.2.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)
- 8.2.6. U.S.
  - 8.2.6.1. Market estimates and forecasts, 2017 - 2030
  - 8.2.6.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)
  - 8.2.6.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)
  - 8.2.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)
  - 8.2.6.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)
- 8.2.7. Canada
  - 8.2.7.1. Market estimates and forecasts, 2017 - 2030
  - 8.2.7.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.2.7.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.2.7.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

8.2.7.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)

### 8.3. Europe

8.3.1. Market estimates and forecasts, 2017 - 2030

8.3.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.3.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.3.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

8.3.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)

#### 8.3.6. U.K.

8.3.6.1. Market estimates and forecasts, 2017 - 2030

8.3.6.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.3.6.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.3.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

8.3.6.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)

#### 8.3.7. Germany

8.3.7.1. Market estimates and forecasts, 2017 - 2030

8.3.7.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.3.7.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.3.7.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

8.3.7.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)

#### 8.3.8. France

8.3.8.1. Market estimates and forecasts, 2017 - 2030

8.3.8.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.3.8.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.3.8.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

8.3.8.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)

### 8.4. Asia Pacific

8.4.1. Market estimates and forecasts, 2017 - 2030

8.4.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.4.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.4.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

8.4.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)

#### 8.4.6. China

8.4.6.1. Market estimates and forecasts, 2017 - 2030

8.4.6.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.4.6.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.4.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

8.4.6.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)



#### 8.4.7. India

8.4.7.1. Market estimates and forecasts, 2017 - 2030

8.4.7.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.4.7.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.4.7.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

8.4.7.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)

#### 8.4.8. Japan

8.4.8.1. Market estimates and forecasts, 2017 - 2030

8.4.8.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.4.8.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.4.8.4. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)

#### 8.5. Latin America

8.5.1. Market estimates and forecasts, 2017 - 2030

8.5.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.5.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.5.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

8.5.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)

#### 8.5.6. Brazil

8.5.6.1. Market estimates and forecasts, 2017 - 2030

8.5.6.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.5.6.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.5.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

8.5.6.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)

#### 8.5.7. Mexico

8.5.7.1. Market estimates and forecasts, 2017 - 2030

8.5.7.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.5.7.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.5.7.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

8.5.7.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)

#### 8.6. MEA

8.6.1. Market estimates and forecasts, 2017 - 2030

8.6.2. Market estimates and forecasts, by component, 2017 - 2030 (USD Million)

8.6.3. Market estimates and forecasts, by deployment, 2017 - 2030 (USD Million)

8.6.4. Market estimates and forecasts, by application, 2017 - 2030 (USD Million)

8.6.5. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Million)

## CHAPTER 9. COMPETITIVE ANALYSIS

### 9.1. Company/competition categorization (key innovators, market leaders, emerging

players)

## 9.2. Vendor Landscape

9.2.1. Key company market share analysis, 2021

## 9.3. Company Analysis Tools

9.3.1. Company market position analysis, 2021

9.3.2. Company dashboard analysis, 2021

# CHAPTER 10. COMPETITIVE LANDSCAPE

## 10.1. Company Profiles

10.1.1. Altair Engineering, Inc.

- 10.1.1.1. Company overview
- 10.1.1.2. Financial performance
- 10.1.1.3. Service benchmarking
- 10.1.1.4. Strategic initiatives

10.1.2. Autodesk Inc

- 10.1.2.1. Company overview
- 10.1.2.2. Financial performance
- 10.1.2.3. Service benchmarking
- 10.1.2.4. Strategic initiatives

10.1.3. Ansys, Inc.

- 10.1.3.1. Company overview
- 10.1.3.2. Financial performance
- 10.1.3.3. Service benchmarking
- 10.1.3.4. Strategic initiatives

10.1.4. Bentley Systems, Incorporated

- 10.1.4.1. Company overview
- 10.1.4.2. Financial performance
- 10.1.4.3. Service benchmarking
- 10.1.4.4. Strategic initiatives

10.1.5. Dassault Syst?mes

- 10.1.5.1. Company overview
- 10.1.5.2. Financial performance
- 10.1.5.3. Service benchmarking
- 10.1.5.4. Strategic initiatives

10.1.6. MathWorks, Inc.

- 10.1.6.1. Company overview
- 10.1.6.2. Financial performance
- 10.1.6.3. Service benchmarking



- 10.1.6.4. Strategic initiatives
- 10.1.7. Rockwell Automation, Inc.
  - 10.1.7.1. Company overview
  - 10.1.7.2. Financial performance
  - 10.1.7.3. Service benchmarking
  - 10.1.7.4. Strategic initiatives
- 10.1.8. Simulations Plus
  - 10.1.8.1. Company overview
  - 10.1.8.2. Financial performance
  - 10.1.8.3. Service benchmarking
  - 10.1.8.4. Strategic initiatives
- 10.1.9. ESI Group
  - 10.1.9.1. Company overview
  - 10.1.9.2. Financial performance
  - 10.1.9.3. Service benchmarking
  - 10.1.9.4. Strategic initiatives
- 10.1.10. GSE Systems
  - 10.1.10.1. Company overview
  - 10.1.10.2. Financial performance
  - 10.1.10.3. Service benchmarking
  - 10.1.10.4. Strategic initiatives

## List Of Tables

### LIST OF TABLES

Table 1 List of abbreviations

Table 2 Simulation software market - Industry snapshot & key buying criteria, 2017 - 2030

Table 3 Simulation software market, 2017 - 2030 (USD Million)

Table 4 Simulation software market, by region, 2017 - 2030 (USD Million)

Table 5 Simulation software market, by component, 2017 - 2030, (USD Million)

Table 6 Component Simulation software market, by region, 2017 - 2030 (USD Million)

Table 7 Simulation software market by service, 2017 - 2030 (USD Million)

Table 8 Simulation software market, by deployment, 2017 - 2030 (USD Million)

Table 9 Deployment Simulation software market, by region, 2017 - 2030 (USD Million)

Table 10 Simulation software market, by application, 2017 - 2030 (USD Million)

Table 11 Application Simulation software market, by region, 2017 - 2030 (USD Million)

Table 12 Simulation software market, by end use, 2017 - 2030 (USD Million)

Table 13 End-use Simulation software market, by region, 2017 - 2030 (USD Million)

Table 14 Simulation software market, by industrial, 2017 - 2030 (USD Million)

Table 15 North America simulation software market, 2017 - 2030 (USD Million)

Table 16 North America simulation software market, by component, 2017 - 2030 (USD Million)

Table 17 North America simulation software market, by deployment, 2017 - 2030 (USD Million)

Table 18 North America simulation software market, by application, 2017 - 2030 (USD Million)

Table 19 North America simulation software market, by end use, 2017 - 2030 (USD Million)

Table 20 U.S. simulation software market, 2017 - 2030 (USD Million)

Table 21 U.S. simulation software market, by component, 2017 - 2030 (USD Million)

Table 22 U.S. simulation software market, by deployment, 2017 - 2030 (USD Million)

Table 23 U.S. simulation software market, by application, 2017 - 2030 (USD Million)

Table 24 U.S. simulation software market, by end use, 2017 - 2030 (USD Million)

Table 25 Canada simulation software market, 2017 - 2030 (USD Million)

Table 26 Canada simulation software market, by component, 2017 - 2030 (USD Million)

Table 27 Canada simulation software market, by deployment, 2017 - 2030 (USD Million)

Table 28 Canada simulation software market, by application, 2017 - 2030 (USD Million)

Table 29 Canada simulation software market, by end-use, 2017 - 2030 (USD Million)

Table 30 Europe simulation software market, 2017 - 2030 (USD Million)

- Table 31 Europe simulation software market, by component, 2017 - 2030 (USD Million)
- Table 32 Europe simulation software market, by deployment, 2017 - 2030 (USD Million)
- Table 33 Europe simulation software market, by application, 2017 - 2030 (USD Million)
- Table 34 Europe simulation software market, by end-use, 2017 - 2030 (USD Million)
- Table 35 U.K. simulation software market, 2017 - 2030 (USD Million)
- Table 36 U.K. simulation software market, by component, 2017 - 2030 (USD Million)
- Table 37 U.K. simulation software market, by deployment, 2017 - 2030 (USD Million)
- Table 38 U.K. simulation software market, by application, 2017 - 2030 (USD Million)
- Table 39 U.K. simulation software market, by end-use, 2017 - 2030 (USD Million)
- Table 40 Germany simulation software market, 2017 - 2030 (USD Million)
- Table 41 Germany simulation software market, by component, 2017 - 2030 (USD Million)
- Table 42 Germany simulation software market, by deployment, 2017 - 2030 (USD Million)
- Table 43 Germany simulation software market, by application, 2017 - 2030 (USD Million)
- Table 44 Germany simulation software market, by end-use, 2017 - 2030 (USD Million)
- Table 45 France simulation software market, 2017 - 2030 (USD Million)
- Table 46 France simulation software market, by component, 2017 - 2030 (USD Million)
- Table 47 France simulation software market, by deployment, 2017 - 2030 (USD Million)
- Table 48 France simulation software market, by application, 2017 - 2030 (USD Million)
- Table 49 France simulation software market, by end-use, 2017 - 2030 (USD Million)
- Table 50 Asia Pacific simulation software market, 2017 - 2030 (USD Million)
- Table 51 Asia Pacific simulation software market, by component, 2017 - 2030 (USD Million)
- Table 52 Asia Pacific simulation software market, by deployment, 2017 - 2030 (USD Million)
- Table 53 Asia Pacific simulation software market, by application, 2017 - 2030 (USD Million)
- Table 54 Asia Pacific simulation software market, by end-use, 2017 - 2030 (USD Million)
- Table 55 China simulation software market, 2017 - 2030 (USD Million)
- Table 56 China simulation software market, by component, 2017 - 2030 (USD Million)
- Table 57 China simulation software market, by deployment, 2017 - 2030 (USD Million)
- Table 58 China simulation software market, by application, 2017 - 2030 (USD Million)
- Table 59 China simulation software market, by end-use, 2017 - 2030 (USD Million)
- Table 60 India simulation software market, 2017 - 2030 (USD Million)
- Table 61 India simulation software market, by component, 2017 - 2030 (USD Million)
- Table 62 India simulation software market, by deployment, 2017 - 2030 (USD Million)

Table 63 India simulation software market, by end use, 2017 - 2030 (USD Million)

Table 64 Japan simulation software market, 2017 - 2030 (USD Million)

Table 65 Japan simulation software market, by component, 2017 - 2030 (USD Million)

Table 66 Japan simulation software market, by deployment, 2017 - 2030 (USD Million)

Table 67 Japan simulation software market, by application, 2017 - 2030 (USD Million)

Table 68 Japan simulation software market, by end use, 2017 - 2030 (USD Million)

Table 69 Latin America simulation software market, 2017 - 2030 (USD Million)

Table 70 Latin America simulation software market, by component, 2017 - 2030 (USD Million)

Table 71 Latin America simulation software market, by deployment, 2017 - 2030 (USD Million)

Table 72 Latin America simulation software market, by application, 2017 - 2030 (USD Million)

Table 73 Latin America simulation software market, by end-use, 2017 - 2030 (USD Million)

Table 74 Brazil simulation software market, 2017 - 2030 (USD Million)

Table 75 Brazil simulation software market by component, 2017 - 2030 (USD Million)

Table 76 Brazil simulation software market, by deployment, 2017 - 2030 (USD Million)

Table 77 Brazil simulation software market, by application, 2017 - 2030 (USD Million)

Table 78 Brazil simulation software market, by end use, 2017 - 2030 (USD Million)

Table 79 Mexico simulation software market, 2017 - 2030 (USD Million)

Table 80 Mexico simulation software market, by component, 2017 - 2030 (USD Million)

Table 81 Mexico simulation software market, by deployment, 2017 - 2030 (USD Million)

Table 82 Mexico simulation software market, by application, 2017 - 2030 (USD Million)

Table 83 Mexico simulation software market, by end use, 2017 - 2030 (USD Million)

Table 84 MEA simulation software market, 2017 - 2030 (USD Million)

Table 85 MEA simulation software market, by component, 2017 - 2030 (USD Million)

Table 86 MEA simulation software market, by deployment, 2017 - 2030 (USD Million)

Table 87 MEA simulation software market, by application, 2017 - 2030 (USD Million)

Table 88 MEA simulation software market, by end use, 2017 - 2030 (USD Million)

## List Of Figures

### LIST OF FIGURES

- Fig. 1 Simulation Software Market - Industry Snapshot & Key Buying Criteria, 2017 - 2030
- Fig. 2 Segmentation Outlook
- Fig. 3 Simulation Software market segmentation
- Fig. 4 Simulation Software market, 2017 - 2030 (USD Billion)
- Fig. 5 Value Chain Analysis
- Fig. 6 Market Dynamics
- Fig. 7 Market Driver Impact Analysis
- Fig. 8 Market Restraint Impact Analysis
- Fig. 9 Market Opportunity Impact Analysis
- Fig. 10 Simulation Software - Key Opportunities Prioritized
- Fig. 11 Simulation Software Market - Porter's Five Force Analysis
- Fig. 12 Simulation Software Market - PEST Analysis
- Fig. 13 Simulation Software Market, By Component, 2021 & 2030 (USD Billion)
- Fig. 14 Simulation Software Market, By Deployment, 2021 & 2030 (USD Billion)
- Fig. 15 Simulation Software Market, By Application, 2021 & 2030 (USD Billion)
- Fig. 16 Simulation Software Market, By End-Use, 2021 & 2030 (USD Billion)
- Fig. 17 Simulation Software Market, By Region, 2021 & 2030
- Fig. 18 Key Company Market Share Analysis, 2021
- Fig. 19 Company market Position Analysis, 2021
- Fig. 20 Company Dashboard Analysis, 2021

## I would like to order

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