

STEM Education In K-12 Market Size, Share & Trends Analysis Report By Type (Self-Paced, Instructor-led), By Application (Elementary School, Middle School, High School), And Segment Forecasts, 2022 - 2030

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Abstracts

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STEM Education In K-12 Market Growth & Trends

The global STEM education in K-12 market size is expected to reach USD 131.98 billion by 2030, according to a new report by Grand View Research, Inc. The industry is anticipated to grow at a lucrative CAGR of 14.6% from 2022 to 2030. A renewed emphasis on STEM-focused schools and the need for a pipeline of specialist STEM skills have reinforced market growth. The increased attention to STEM education will likely foster critical thinking, spatial reasoning, creativity, and problem-solving. Further, the prevalence of high-definition videos, interactive games, and skills training for kids will augur growth. The demand for high-quality learning experiences and investments in STEM literacy to prepare students for jobs and post-secondary STEM degrees will reshape the industry dynamics. For instance, in February 2022, Tata Consultancy Services Limited, a provider of IT services, expanded its presence in New Jersey and invested in the future workforce by boosting STEM education initiatives.

The pervasive COVID-19 outbreak prompted school building closures and compelled educators, teachers, instructors, and students to transition to online learning. Citing a report from the Organization for Economic Co-operation and Development, the National Science Foundation mentioned that the shutdown of schools globally could lead to a 3% lower income for K-12 students during their lifetime. Meanwhile, the trend for virtual engagement ushered in innovation as online and computer-based instructions gained

ground across advanced and emerging economies. Although K-12 online learning was first witnessed in the U.S. in the mid-1990s, it was during the pandemic that the trend for virtual schooling became pronounced. K-12 students who frequently visit for chronic health management and remain absent due to illness leveraged online STEM education.

The STEM-supported pedagogic system has gained prominence among middle school students, mainly due to the trend for real-time formative assessment, online laboratory experiments, and gaming. STEM education is expected to underpin curiosity, prepare students to combat real-world issues, and equip them with solid technical know-how. Middle school STEM programs are poised to introduce learners to subjects and skills they will need to succeed in high school, college, and careers. Students are also expected to gain soft skills, such as critical thinking, problem-solving, and innovation while doing activities and completing assignments. For instance, rubber band cars and toothpick bridges can help educators test middle school students' engineering and creativity skills.

The Asia Pacific is slated to account for a considerable share of the STEM education in the K-12 market on the back of bullish government policies and the adoption of state-of-the-art technologies. For instance, in October 2022, Robotex India, a non-profit organization, and BMC Software, Inc., which helps clients with modular solutions to their complex IT problems, collaborated to launch a STEM robotics Lab in India. The initiative would let students acquire the STEM skills like robotics, coding, and artificial intelligence Internet of Things (IoT) to pursue the opportunity in the digital world. Besides, robotics became a viable tool for bolstering digital literacy and solving real-world problems. India brought the revised National Education Policy (NEP) to the fore, spotlighting creativity, hands-on work, and critical thinking. Prominently, analysis and discovery-based learning environments and implementation of STEM-related pedagogy will bode well for Asia Pacific STEM education in the K-12 market.

Well-established players, startups, and governments are slated to emphasize STEM curricula to foster cohesive learning based on real-life situations and real-world applications. Forward-looking companies could inject funds into organic and inorganic growth strategies to propel their footprint. For instance, in April 2021, Amazon Australia joined forces with the Australian Literacy and Numeracy Foundation (ALNF) to donate STEM toys. Besides, in September 2022, Bhanzu, a math learning platform, raised USD 15 million in Series A funding under Eight Roads Ventures.

STEM Education In K-12 Market Report Highlights

The self-paced segment will exhibit impressive growth with the rising prominence of virtual reality and online education

The high school segment dominated the market in 2021 to enhance STEM education and encourage more diverse students to pursue STEM degrees and careers

The North America market will grow due to expanding footfall of STEM education programs and digital literacy

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definitions
- 1.3 Information Procurement
 - 1.3.1 Purchased Database
 - 1.3.2 Gvr's Internal Database
 - 1.3.3 Secondary Sources & Third Party Perspective
 - 1.3.4 Primary Research
- 1.4 Information Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market Formulation And Data Visualization
- 1.6 Data Validation And Publishing

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
 - 2.1.1 Global Stem Education In K-12 Market Size Estimates & Forecasts, 2017 - 2030 (USD Million)
- 2.2 Segmental Outlook
 - 2.2.1 Global Stem Education In K-12 Market, By Region, 2017 - 2030 (USD Million)
 - 2.2.2 Global Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)
 - 2.2.3 Global Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Introduction
- 3.2 Industry Value Chain Analysis
- 3.3 Market Dynamics
 - 3.3.1 Covid – 19 Impact Analysis
 - 3.3.2 Market Driver Analysis
 - 3.3.2.1 The Demand For Stem Education Has Increased As A Result Of The Growing Employment Opportunities In The Stem Sectors.
 - 3.3.2.2 Technology Advancements Have Increased The Popularity Of Market
 - 3.3.3 Market Restraint/Challenges Analysis
 - 3.3.3.1 High Cost Of The Stem Education In K-12

- 3.4 Key Small-Sized Stem Education In K-12 Companies, By Region/Country
- 3.5 Penetration & Growth Prospect Mapping
- 3.6 Industry Analysis – Porter's
- 3.7 Key Company Ranking Analysis, 2021
- 3.8 Pest Analysis

CHAPTER 4 STEM EDUCATION IN K-12 MARKET: TYPE OUTLOOK

- 4.1 Type Movement Analysis & Market Share, 2021 & 2030
- 4.2 Self-Paced
 - 4.2.1 Self-Paced Stem Education In K-12 Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)
- 4.3 Instructor-Led
 - 4.3.1 Instructor-Led Stem Education In K-12 Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

CHAPTER 5 STEM EDUCATION IN K-12 MARKET: APPLICATION OUTLOOK

- 5.1 Application Movement Analysis & Market Share, 2021 & 2030
- 5.2 Elementary School (K-5)
 - 5.2.1 Elementary School (K-5) Stem Education In K-12 Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)
- 5.3 Middle School (6-8)
 - 5.3.1 Middle School (6-8) Stem Education In K-12 Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)
- 5.4 High School (9-12)
 - 5.4.1 High School (9-12) Stem Education In K-12 Market Size Estimates And Forecasts, 2017 - 2030 (USD Million)

CHAPTER 6 STEM EDUCATION IN K-12 MARKET: REGIONAL ESTIMATES AND TREND ANALYSIS

- 6.1 Regional Market Size Estimates & Forecasts, 2021 & 2030 (USD Million)
- 6.2 Regional Movement Analysis & Market Share, 2021 & 2030
- 6.3 North America
 - 6.3.1 North America Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)
 - 6.3.2 North America Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.3.3 U.S.

6.3.3.1 U.S. Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.3.3.2 U.S. Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.3.4 Canada

6.3.4.1 Canada Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.3.4.2 Canada Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.3.5 Mexico

6.3.5.1 Mexico Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.3.5.2 Mexico Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.4 Europe

6.4.1 Europe Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.4.2 Europe Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.4.3 U.K.

6.4.3.1 U.K. Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.4.3.2 U.K. Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.4.4 Germany

6.4.4.1 Germany Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.4.4.2 Germany Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.4.5 France

6.4.5.1 France Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.4.5.2 France Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.5 Asia Pacific

6.5.1 Asia Pacific Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.5.2 Asia Pacific Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.5.3 China

6.5.3.1 China Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.5.3.2 China Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.5.4 India

6.5.4.1 India Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.5.4.2 India Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.5.5 Japan

6.5.5.1 Japan Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.5.5.2 Japan Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.6 Central & South America

6.6.1 Central & South America Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.6.2 Central & South America Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.6.3 Brazil

6.6.3.1 Brazil Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.6.3.2 Brazil Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

6.7 MEA

6.7.1 MEA Stem Education In K-12 Market, By Type, 2017 - 2030 (USD Million)

6.7.2 MEA Stem Education In K-12 Market, By Application, 2017 - 2030 (USD Million)

CHAPTER 7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Byju's

7.1.1.1 Company Overview

7.1.1.2 Product Benchmarking

7.1.1.3 Recent Developments

7.1.2 Edx Llc

7.1.2.1 Company Overview

7.1.2.2 Product Benchmarking

7.1.2.3 Recent Developments

7.1.3 Hurix

7.1.3.1 Company Overview

7.1.3.2 Financial Performance

7.1.3.3 Product Benchmarking

7.1.3.4 Recent Developments

7.1.4 Stem Learning Ltd

7.1.4.1 Company Overview

7.1.4.2 Product Benchmarking

7.1.4.3 Recent Developments

7.1.5 Stem Labs

7.1.5.1 Company Overview

7.1.5.2 Product Benchmarking

7.1.5.3 Recent Developments

7.1.6 Stride Inc

7.1.6.1 Company Overview

7.1.6.2 Product Benchmarking

7.1.6.3 Recent Developments

7.1.7 Edutech

7.1.7.1 Company Overview

7.1.7.2 Financial Performance

7.1.7.3 Product Benchmarking

7.1.7.4 Recent Developments

7.1.8 Mel Science

7.1.8.1 Company Overview

7.1.8.2 Financial Performance

7.1.8.3 Product Benchmarking

7.1.8.4 Recent Developments

7.1.9 Stemi Education

7.1.9.1 Company Overview

7.1.9.2 Financial Performance

7.1.9.3 Product Benchmarking

7.1.9.4 Recent Developments

7.1.10 Stemrobotm Technologies Pvt Ltd.

7.1.10.1 Company Overview

7.1.10.2 Product Benchmarking

7.1.10.3 Recent Developments

List Of Tables

LIST OF TABLES

Table 1 Global STEM education in K-12 market size estimates & forecasts, 2017 - 2030 (USD Million)

Table 2 Global STEM education in K-12 market, by region, 2017 - 2030 (USD Million)

Table 3 Global STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 4 Global STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 5 Key market driver impact

Table 6 Key market restraint/challenges impact

Table 7 Self-Paced STEM education in K-12 market, by region, 2017 - 2030 (USD Million)

Table 8 Instructor-led STEM education in K-12 market, by region, 2017 - 2030 (USD Million)

Table 9 Elementary school (K-5) STEM education in K-12 market, by region, 2017 - 2030 (USD Million)

Table 10 Middle School (6-8) STEM education in K-12 market, by region, 2017 - 2030 (USD Million)

Table 11 High School (9-12) STEM education in K-12 market, by region, 2017 - 2030 (USD Million)

Table 12 North America STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 13 North America STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 14 U.S. STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 15 U.S. STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 16 Canada STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 17 Canada STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 18 Mexico STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 19 Mexico STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 20 Europe STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 21 Europe STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 22 U.K. STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 23 U.K. STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 24 Germany STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 25 Germany STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 26 France STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 27 France STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 28 Asia Pacific STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 29 Asia Pacific STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 30 China STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 31 China STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 32 Japan STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 33 Japan STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 34 India STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 35 India STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 36 Central & South America STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 37 Central & South America STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 38 Brazil STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 39 Brazil STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

Table 40 MEA STEM education in K-12 market, by type, 2017 - 2030 (USD Million)

Table 41 MEA STEM education in K-12 market, by application, 2017 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market segmentation
- Fig. 2 Information Procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research process
- Fig. 5 Market formulation and data visualization
- Fig. 6 Industry snapshot
- Fig. 7 Value chain analysis
- Fig. 8 Market dynamics
- Fig. 9 COVID – 19 impact: Key takeaways
- Fig. 10 Penetration & growth prospect mapping
- Fig. 11 Industry analysis-Porter's
- Fig. 12 Key company ranking analysis, 2021
- Fig. 13 PEST Analysis
- Fig. 14 Type movement analysis & market share, 2021 & 2030 (USD Million)
- Fig. 15 Application movement analysis & market share, 2021 & 2030 (USD Million)
- Fig. 16 Regional market size estimates & forecasts, 2021 & 2030 (USD Billion)
- Fig. 17 North America STEM education in K-12 market by country, 2021 & 2030
- Fig. 18 Europe STEM education in K-12 market by country, 2021 & 2030
- Fig. 19 Asia Pacific STEM education in K-12 market by country, 2021 & 2030
- Fig. 20 Central & South America STEM education in K-12 market by country, 2021 & 2030
- Fig. 21 MEA STEM education in K-12 market by country, 2021 & 2030

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