

# Virtual Prototype Market - Forecasts from 2018 to 2023

<https://marketpublishers.com/r/V9400DA01DFEN.html>

Date: March 2018

Pages: 104

Price: US\$ 3,600.00 (Single User License)

ID: V9400DA01DFEN

## Abstracts

Virtual prototype market is projected to witness a CAGR of 20.32% during the forecast period to reach a total market size of US\$622.734 million by 2023, increasing from US\$205.224 million in 2017. Also known as Virtual modelling, Virtual Prototyping (VP) is a software-based engineering tool used in the process of product development by creating a model of the system and simulating its behaviour under controlled conditions with the help of computer software in order to approve its virtual design before making its physical prototype as well as present, analyze and test the various aspects of product life cycle.

Major applications of virtual prototyping are in industrial sectors such as aerospace, shipbuilding, transport and defense, oil & gas and automotive among others. The major benefit of virtual prototyping is that it enables engineering teams to analyze their model visually and mathematically before making a hardware prototype which saves cost, time and efforts considerably.

The need to minimize time and cost while maximizing quality in manufacturing industry where competition is intensive fuels the global virtual prototype market. Moreover, rising demand from end-user industries is also propelling the market growth. However, high investments required for building prototype solutions and inadequacy of trained professionals restrains the growth of virtual prototyping market over the forecast period. Geographically, North America and Europe are the major markets for virtual prototyping solutions due to the early adoption of sophisticated technologies in manufacturing. China and India will witness significant growth in automobile and aerospace sectors in APAC region, thus positively impacting the demand of virtual prototypes in the region.

This research study examines the current market trends related to the demand, supply, and sales, in addition to the recent developments. Major drivers, restraints, and opportunities have been covered to provide an exhaustive picture of the market. The

analysis presents in-depth information regarding the development, trends, and industry policies and regulations implemented in each of the geographical regions. Further, the overall regulatory framework of the market has been exhaustively covered to offer stakeholders a better understanding of the key factors affecting the overall market environment.

Identification of key industry players in the industry and their revenue contribution to the overall business or relevant segment aligned to the study have been covered as a part of competitive intelligence done through extensive secondary research. Various studies and data published by industry associations, analyst reports, investor presentations, press releases and journals among others have been taken into consideration while conducting the secondary research. Both bottom-up and top down approaches have been utilized to determine the market size of the overall market and key segments. The values obtained are correlated with the primary inputs of the key stakeholders in the Virtual Prototype value chain. Last step involves complete market engineering which includes analyzing the data from different sources and existing proprietary datasets while using various data triangulation methods for market breakdown and forecasting.

Market intelligence is presented in the form of analysis, charts, and graphics to help the clients in gaining faster and efficient understanding of the market.

Major industry players profiled as part of the report are ASTC, NVIDIA Corporation, Magillem, Cadence Design Systems, and Autodesk among others.

## **SEGMENTATION**

### **By Tool**

Finite Element Analysis (FEA)

Computational Fluid Dynamics (CFD)

Computer Aided Manufacturing (CAM)

Computer Aided Design (CAD)

Computer Automated Design (CAutoD)

### **By Deployment Model**

On-Premise

Cloud

By Industry Vertical

Healthcare

Automotive

Consumer Electronics

Aerospace and Defense

Telecommunications

Others

By Geography

North America

U.S.

Canada

Mexico

Others

South America

Brazil

Argentina

Others

## Europe

UK

Germany

France

Others

## Middle East and Africa

Saudi Arabia

UAE

Israel

Others

## Asia-Pacific

Japan

China

India

Australia

Others

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