Military Simulation and Virtual Training Market Research Report – Global Forecast to 2023

Description:

Global Military Simulation And Virtual Training Market Report
Information by Application (Flight Simulation, Vehicle Simulation, Battlefield Simulation, Virtual Boot Camp), Platform (Airborne, Ground based, Naval), and Region - Global Forecast to 2023.

Market Scenario

Military simulation and virtual training are an integral part of military operations. Military simulation and virtual training products are sought after by defense ministries, on a global scale, to provide training for service personnel in the air, naval, and land-based domains. Military simulations connected to combat operations, unmanned systems, medical treatment, and maintenance, allow virtual training to take place on different scenarios. These are expected to increase the market growth. The rise in popularity of operational readiness and diverse battlefield requirements in the military applications is expected to drive the market during the forecast period. However, there are some shortcomings in operating performance of the military simulation and virtual training, such as lack of incentives, lack of interoperability, and requirement of high fidelity regarding meeting customer needs restraining the market growth.

The defense ministries across countries are cutting down costs of military expenses, owing to reduced financial resources. Governments are downsizing militaries and cutting down on training budgets, due to which the military is focusing on optimizing solutions for training requirements, which is expected to offer opportunities for the military simulation and virtual training market expansion. Additionally, many countries are reorganizing their military forces, which is resulting in the growth of the military simulation and virtual training market.

The emergence of portable simulation systems is expected to provide tailoring solutions for training as per individual missions and specific needs. Simulation and virtual training are capable of enhancing the military techniques for applications related to naval, ground-based, and airborne platform offering strategic experience to soldiers. Simulation training improves the overall understanding of soldiers and training capabilities. Military simulation and virtual training allows the military to enhance the overall capabilities related to knowledge of handling complex electronic equipment and advanced missile systems. Military simulation and virtual training offers the ability to meet various training requirements and enables cost savings and is crucial to reduce the wear and tear of equipment, which is expected to trigger the military simulation and virtual training market growth.

The factors responsible for the growth of military simulation and virtual training market is the decreasing average defense budget across countries and rapidly increasing awareness regarding simulation and training methods. Other key drivers expected to contribute towards the growth of the military simulation and virtual training market are the rising need for existing equipment upgrades and orders for new ones. For instance, Bohemia Interactive Simulations developed augmented reality visual system for Textron Inc. to provide a synthetically generated visual scene and support a trainee’s interactions with the real world using AR/VR technologies. Similarly, General Dynamics signed a contract of $244 million with U.S. Navy to support services, from curriculum development to advanced warfare training. Moreover, Meggitt Training Solutions developed FATS 100 MIL that features a unique combination of capabilities for military users, such as enhanced 3D marksmanship and birds in flight and realistic ballistic effects.

The military simulation and virtual training market is segmented based on application, platform, and regions. On the basis of application, flight simulation is widely used and comprises the largest market share. On the basis of platform, airborne is expected to register the highest CAGR during the forecast period due to the rise in the requirement for battlefield operations and border surveillance. For instance, Northrop Grumman Corporation signed a contract with U.S. Air Force to provide simulated training at its Distributed Training Center (DTC) to army rangers. The virtual training simulated actual battle scenarios for deployment locations.

Global Military Simulation And Virtual Training Market, By Segmentation
The market is segmented based on region into North America, Asia Pacific, Europe, the Middle East & Africa, and South America. North America is expected to dominate the market in future due to the existence of established market players in this region. Additionally, there is increased investment in research and development in this region have resulted in aggressive technology development and its adoption, thus, contributing to rapid growth. Europe is second to the North American market in military simulation and virtual training market due to increased investment by the governments of developing countries. Thus, the global military simulation and virtual training market is estimated to grow at approximately 8% CAGR from 2018 to 2023.

Key Players

The key players in the global military simulation and virtual training market are Bohemia Interactive Simulations (U.S.), General Dynamics Information Technology (U.S.), Northrop Grumman (U.S.), Kratos Defense (U.S.), Meggitt Training Systems (U.S.), The Boeing Company (U.S.), Combat Training Solutions Inc. (U.S.), Israel Aerospace Industries (Israel), Rheinmetall Defence (Germany), BAE Systems (U.K).

The report for Global Military Simulation And Virtual Training Market of Market Research Future comprises of extensive primary research along with the detailed analysis of qualitative as well as quantitative aspects by various industry experts, key opinion leaders to gain the deeper insight of the market and industry performance. The report gives the clear picture of current market scenario which includes historical and projected market size in terms of value and volume, technological advancement, macroeconomic and governing factors in the market. The report provides details information and strategies of the top key players in the industry. The report also gives a broad study of the different market segments and regions.
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