REPORT ON THE GLOBAL ASSESSMENT AND LEARNING & DEVELOPMENT MARKET

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DISCLAIMER

Arizton Report has been prepared for the proposed initial public offering of equity shares by our Company. This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Arizton Advisory & Intelligence ("Arizton") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Arizton has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

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ARIZTON ADVISORY & INTELLIGENCE

Arizton Advisory and Intelligence is a leading market research company that has consistently provided valuable insights and data across various industries for the past six years.

Established in 2017, Arizton has carved out a niche for itself as a trusted source of accurate, comprehensive, and relevant market information, cementing its position as an industry leader in market intelligence.

Arizton prides itself on its robust research methodology, which combines both quantitative and qualitative techniques to deliver in-depth market analyses. The company's expertise extends across multiple sectors, helping stakeholders to navigate the dynamic landscapes of their respective industries with confidence.

The team at Arizton is composed of dedicated professionals, each bringing a wealth of industry knowledge and experience. This skilled and diverse workforce allows the company to deliver research reports of the highest quality, often hailed as some of the most comprehensive in the industry.

At the core of Arizton's services is a commitment to precision. Each report is the result of meticulous data collection, rigorous analysis, and insightful interpretation. This commitment to accuracy has earned Arizton a reputation for delivering actionable, reliable, and timely insights to its clients, empowering them to make informed strategic decisions and gain a competitive edge.

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A rich repository of syndicated report across **11 industries**

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More than **1000+ clients** worldwide including various **fortune 500 companies**

Dedicated analysts working across **3 continents** and **12 countries**

1. GLOBAL ECONOMIC SCENARIO

1.1. GLOBAL ECONOMIC OUTLOOK

Technological advances, geopolitical developments, fiscal policies, international trade, and natural resources availability are the major factors influencing the world economy. As of the latest Global Economic Outlook, the global economy is facing a series of complex challenges. In 2020, after experiencing a significant contraction due to the COVID-19 pandemic, the world economy has been on a path of recovery, albeit at a slower pace than anticipated. Many countries, particularly emerging markets and developing economies, faced severe economic setbacks due to lockdowns, reduced demand, and falling commodity prices.

Several critical factors have shaped the world economic outlook, and their impact will be felt for the foreseeable future:

- Post-Pandemic Recovery: While most of the world has shifted toward recovery, the process remains uneven. Developed countries, with better access to vaccines and more robust economic support mechanisms, have experienced faster recovery compared to developing countries. This disparity has created challenges in global economic cooperation and has led to an uneven distribution of wealth, which could further exacerbate inequality.

- Inflation and Monetary Policy: Factors such as supply chain disruptions, labor shortages, and increased demand for goods and services have led to higher prices in many parts of the world. Central banks, particularly in the US and Europe, have responded by tightening monetary policy and raising interest rates to curb inflation. While this might reduce inflationary pressure, higher interest rates could dampen investment and slow down economic recovery.

- Geopolitical Tensions: Geopolitical risks, such as the war in Ukraine, trade tensions between the US and China, and regional conflicts in the Middle East and Asia, have added layers of uncertainty to the global economy. These tensions affect energy markets, trade flows, and investment patterns, all of them have global repercussions.

- Technological Change and Innovation: Constant advances in technology play a significant role in shaping the economic outlook. The digital transformation of

businesses and industries is driving new opportunities for growth, particularly in e-commerce, artificial intelligence, and renewable energy segments. Economies that invest in innovation and technology infrastructure are likely to witness stronger growth in the coming years, with digital economies providing a strong buffer against global challenges.

Long-term Economic Projections

According to the IMF's long-term projections, global growth is expected to remain moderate in the coming decades, particularly with many developed countries facing challenges such as aging population and slower productivity growth. In contrast, many emerging markets, especially in Asia, are expected to experience faster growth as they industrialize and urbanize. Technological innovation, particularly in automation, artificial intelligence, and quantum computing, will further redefine the global economic landscape. These advancements will create new industries, however, they potentially disrupt traditional sectors, requiring major adjustments in workforce skills and economic policies.

1.1.1. GDP GROWTH BY KEY ECONOMIES

Table 1   GDP by Key Economies ($ trillion)

ECONOMIES	2021	2022	2023	2024*	2025*	2026*	2027*	2028*
NORTH AMERICA	27.1	29.7	31.7	33.3	34.6	36.0	37.4	38.9
EUROPE	24.2	24.2	25.8	27.1	28.2	29.3	30.3	31.4
ASIA	36.5	36.5	37.0	38.3	41.0	43.6	46.2	49.1
AUSTRALIA	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.1
MIDDLE EAST	2.8	3.5	3.3	3.5	3.6	3.8	4.0	4.3
GLOBAL	97.4	101.4	105.6	110.0	115.4	121.3	127.1	133.3

* Projected

Source: IMF, WEO & Arizton

Table 2   *GDP Growth Rate by Key Economies (%)*

ECONOMIES	2021	2022	2023	2024*	2025*	2026*	2027*	2028*
NORTH AMERICA	9.7	6.7	4.9	3.7	4.0	4.0	4.0	4.0
EUROPE	-0.1	6.5	5.0	4.1	3.9	3.4	3.5	3.5
ASIA	-0.1	1.4	3.5	6.9	6.3	6.1	6.1	5.8
AUSTRALIA	3.6	1.1	3.5	4.3	4.7	3.5	4.4	4.2
MIDDLE EAST	23.2	-4.0	5.0	3.6	5.7	5.6	5.3	5.3
GLOBAL	4.1	4.2	4.1	4.9	5.0	4.8	4.8	4.7

* Projected

Source: IMF, WEO & Arizton

North America

North America, led by the US and Canada, exhibits a robust economic framework characterized by advanced infrastructure, technological innovation, and diversified industries. In recent years, North America's GDP growth has aligned with global trends, however, often surpasses global averages due to strong consumer spending and government stimulus measures. The US, as the largest economy in this region, heavily influences these trends, with sectors such as technology, healthcare, and energy being pivotal contributors. However, inflationary concerns and monetary policy tightening pose challenges to sustained growth.

Europe

Europe's GDP growth has experienced slower momentum than global averages, primarily due to structural economic challenges, aging demographics, and the energy crisis exacerbated by geopolitical conflicts. While the European Union (EU) remains a significant global economic bloc, disparities in growth among member states affect the region's overall performance. Western European countries exhibit mature economies with limited growth potential, with Eastern European countries demonstrating higher growth rates driven by emerging markets. Green energy transitions and digitalization are the key drivers of Europe's economic strategy moving forward.

Asia

The region consistently outpaces global GDP growth rates, driven by emerging markets such as India and Vietnam, alongside established economic powerhouses such as China and Japan. Rapid urbanization, technological adoption, and expanding middle-class populations contribute to Asia's dynamic economic landscape. China, despite facing challenges such as trade tensions and a slowdown in industrial growth, remains a critical engine of regional growth. India's robust economic reforms and technology-driven initiatives further enhance Asia's growth prospects. However, the region faces hurdles such as income inequality and climate change impacts.

Australia

The country's economic growth typically aligns closely with global trends, however, is bolstered by its strong reliance on resource exports, particularly to APAC countries. Its GDP growth is supported by mining, agriculture, and service sectors. Australia's trade relationships with China and other APAC countries play a significant role in its economic trajectory. However, global commodity price fluctuations and climate challenges, including droughts and bushfires, can disrupt growth.

Middle East

The region's GDP growth is heavily influenced by oil prices, given its reliance on hydrocarbons as a primary economic driver. Higher oil prices have led to above-average growth in oil-exporting countries such as Saudi Arabia and the UAE in recent years. Diversification efforts, such as Saudi Arabia's Vision 2030, aim to reduce dependence on oil and foster growth in sectors such as tourism, renewable energy, and technology. Political instability and global energy transition trends present challenges for the region's economic outlook.

1.1.2.   REAL GDP GROWTH BY KEY ECONOMIES

Table 3   Real GDP Growth by Key Economies (%)

ECONOMIES	2021	2022	2023	2024*	2025*	2026*	2027*	2028*
NORTH AMERICA	6.0	2.7	2.8	2.5	2.1	2.0	2.1	2.1
EUROPE	6.4	2.4	1.2	1.6	1.6	1.7	1.6	1.6
ASIA	7.1	4.1	4.9	4.5	4.4	4.3	4.1	4.0
AUSTRALIA	5.5	3.9	2.0	1.2	2.1	2.2	2.2	2.3
MIDDLE EAST	4.4	6.2	1.3	1.9	3.8	4.1	3.6	3.3
GLOBAL	6.6	3.6	3.3	3.2	3.2	3.3	3.2	3.1

* Projected

Source: IMF, WEO & Arizton

1.1.3.   GLOBAL INFLATION AND REGIONAL TRENDS

Inflation is a critical economic indicator that reflects the rate at which the general level of prices for goods and services rises eroding purchasing power over time. While global inflation trends often respond to interconnected factors such as energy prices, geopolitical tensions, and monetary policies, regional variations occur due to differences in economic structures, fiscal policies, and external shocks.

Global Trends: Driven by energy prices, supply chain dynamics, and central bank policies.

North America: Inflation is influenced by wage growth, housing, and monetary policy.

Europe: Energy dependency and geopolitical tensions are major drivers.

Australia: Commodity prices and domestic demand dominate inflation trends.

Asia: Varied inflation influenced by import costs and economic development levels.

Middle East: Oil revenues and food import dependency shape inflationary patterns.

Table 4   *Inflation Rate by Key Economies - Annual Percentage Change (%)*

ECONOMIES	2021	2022	2023	2024*	2025*	2026*	2027*	2028*
NORTH AMERICA	4.7	7.9	4.2	3.1	2.0	2.1	2.2	2.2
EUROPE	3.6	10.0	6.3	3.5	3.0	2.5	2.4	2.4
ASIA	3.0	6.3	4.9	4.4	3.8	3.4	3.2	3.2
AUSTRALIA	2.8	6.6	5.6	3.3	3.3	3.0	2.5	2.5
MIDDLE EAST	11.7	13.4	11.8	9.2	8.4	7.8	7.3	7.1
GLOBAL	4.7	8.6	6.7	5.8	4.3	3.6	3.4	3.3

* Projected

Source: IMF, WEO & Arizton

Global inflation trends reflect regional variations influenced by energy prices, supply chain disruptions, and labor market pressures. North America experienced significant inflation peaks post-pandemic, with projections for stabilization by 2025, driven by tighter monetary policies. Europe faced volatility due to energy dependence and geopolitical disruptions while transitioning to green energy aims to stabilize inflation. Australia's inflation, fueled by housing market pressures and commodity price swings, is expected to return to target ranges with tighter policies. Asia shows a mixed outlook, with emerging markets such as India facing higher inflation and advanced economies such as Japan maintaining low rates. In the Middle East, oil-exporting nations benefit from price stability, while import-dependent economies face ongoing inflationary pressures. Effective monetary policies, energy transitions, and structural reforms will play key roles in managing inflation across the globe.

Outlook

The outlook for inflation varies across regions, shaped by distinct economic dynamics and policy responses. In North America, inflation is expected to moderate as central banks such as the US Federal Reserve and the Bank of Canada maintain cautious monetary policies, balancing interest rate adjustments to curb price pressures without stifling economic growth. In Europe, inflation is projected to decline gradually, however, remains vulnerable to energy price volatility and supply chain disruptions, particularly in the Eurozone. Asia offers a mixed outlook, with inflation generally lower than the West due to more resilient supply chains and

slower wage growth, although emerging economies could face inflationary risks from volatile food and fuel prices. In Australia, inflation is expected to ease steadily as the Reserve Bank of Australia tightens monetary policy while addressing wage inflation and housing costs. The Middle East anticipates relatively stable inflation due to oil revenue-driven fiscal policies and subsidies that temper domestic price increases, though global energy price fluctuations could introduce uncertainty. Across regions, geopolitical tensions and commodity price swings remain key risks to inflation trajectories.

1.1.4. CURRENCY OUTLOOK

Table 5   Currency Price Exchange Rates in Comparison to USD

CURRENCY	2020	2021	2022	2023	2024
USD/EURO	0.87	0.84	0.95	0.92	0.92
USD/INR	74.10	73.94	78.60	82.57	83.57
USD/GBP	0.78	0.73	0.81	0.80	0.78
USD/SGD	1.38	1.34	1.38	1.34	1.33
USD/AUD	1.45	1.33	1.44	1.51	1.51

Source: Arizton

Currency price movements for the USD, Euro, INR, GBP, SGD, and AUD reflect a complex interplay of domestic economic fundamentals, monetary policies, global trade dynamics, and geopolitical events. The USD and the SGD tend to exhibit stability while emerging market currencies such as the INR face more volatility. Commodity-linked currencies such as the AUD remain tied to global price trends, while the Euro and the GBP are influenced by regional factors. Understanding these factors and trends helps investors and policymakers anticipate currency fluctuations, enabling better decision-making in global markets.

Reasons for Movement:

Currency movements are influenced by various factors across global and domestic economic conditions. For the USD, Federal Reserve interest rate policies, safe-haven demand during crises, trade imbalances, and energy prices drive fluctuations. The EUR is shaped by ECB monetary policies, economic divergence among Eurozone nations, and energy dependency, especially on natural gas. The INR is impacted by

India's current account deficit, foreign investment flows, and RBI interventions, while the GBP moves based on Bank of England policies, Brexit aftershocks, and key economic indicators. The SGD is managed within a controlled float regime by MAS, with global trade demand and interest rate movements being key factors. The AUD is highly sensitive to commodity prices, Reserve Bank of Australia policies, and China's economic performance, given its trade dependency.

Trends:

Currencies exhibit unique trends driven by their economic environments. The USD tends to strengthen during global crises due to its safe-haven appeal but faces periodic weakness from fiscal deficits. The EUR remains volatile amid energy crises and Eurozone cohesion concerns but shows gradual recovery with ECB tightening. The INR follows a depreciating long-term trend due to inflation differentials but sees short-term gains with high foreign inflows. The GBP experiences persistent volatility from Brexit and fiscal policy uncertainties but holds potential for long-term recovery through trade stabilization. The SGD remains stable relative to other Asian currencies, benefiting from sound fiscal policies but vulnerable to global trade tensions. The AUD tracks global commodity cycles, depreciating in risk-averse periods and appreciating with commodity demand recovery.

Global inflation reflects the interplay of regional dynamics and universal economic challenges. While historical trends show significant regional variation, the post-pandemic period underscores the interconnectedness of global economies. Looking forward, effective monetary and fiscal policies, along with structural reforms, will be crucial in managing inflation and ensuring economic stability across regions.

2. LEARNING & DEVELOPMENT (L&D) MARKET

2.1. DEFINITION & INTRODUCTION

Learning and Development (L&D) involves equipping employees with the knowledge, skills, and capabilities needed to enhance job performance and drive organizational success. As a key HR function, L&D encompasses formal training programs and informal learning experiences, often aligning with talent development and performance improvement. By fostering continuous learning, L&D not only boosts employee engagement and retention but also supports talent management strategies by maximizing employee potential. Organizations that invest in L&D gain higher returns on staffing expenditures, improved profitability, and a culture of growth and innovation.

The significance of employee training and development has grown, especially with the integration of new technologies in the workplace. As businesses digitize many of their practices, there is an increasing need for a technically skilled workforce. L&D serves as a crucial tool to address the widening skills gap and prepare employees for the future by ensuring they possess the digital literacy required to succeed in the present economy. Employee L&D initiatives can take various forms, including classroom training, online courses, mentorship programs, and tailored educational opportunities designed to optimize individual skills.

The Future of L&D

The role of L&D is continually evolving to meet the demands of modern business. A significant challenge in the future of employee L&D is the growing need for technical skills to keep up with advancements in technology and automation. According to the World Economic Forum (WEF) AI automation could displace 85 million jobs by 2025.

However, technology also offers solutions, enabling L&D to integrate digital transformation into training initiatives that produce the skill organizations require. Key strategies include:

- Personalized training programs are prescribed, tracked, and assessed using technology platforms such as LXPs
- Availability of m-learning, allowing employees to learn anytime and anywhere

- Incorporation of HR technology to embed L&D into broader operations, making it an integral part of daily workflows

2.1.1. MARKET SIZE & FORECAST

Exhibit 1 Global L&D Market 2024-2030 ($ billion)

	2024	2025	2026	2027	2028	2029	2030
Revenue	390.20	415.52	443.26	473.81	507.63	545.33	587.61
Growth Rate		6.49%	6.68%	6.89%	7.14%	7.43%	7.75%

CAGR 7.06%
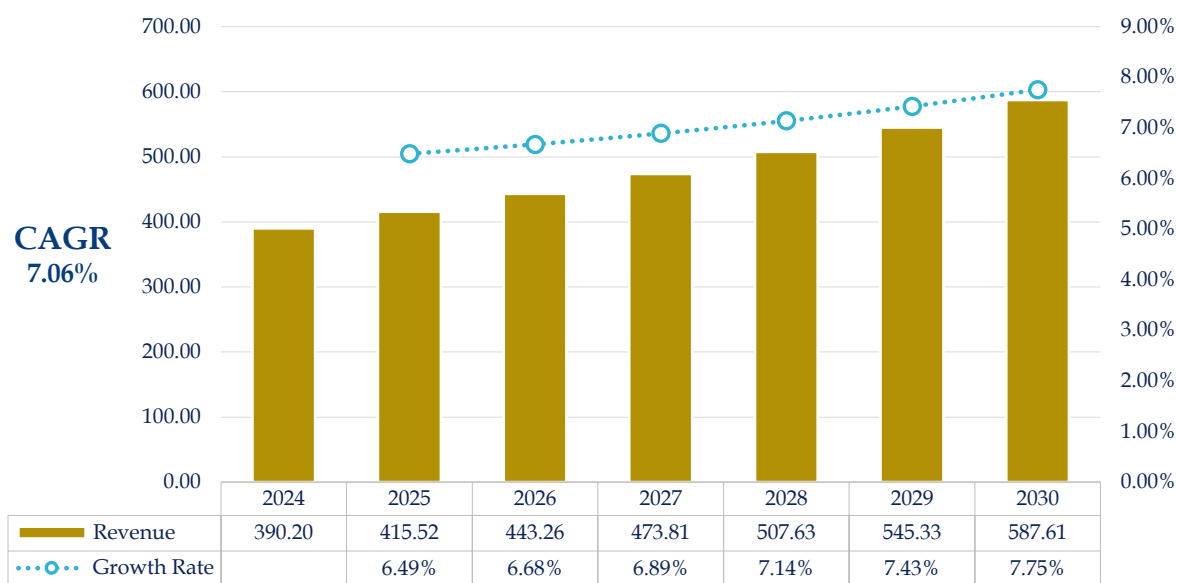
Source: Arizton

The global L&D market was valued at $390.20 billion in 2024 and is expected to reach $587.61 billion by 2030, growing at a CAGR of 7.06%.

2.2. MARKET BY GEOGRAPHY

Learning and development tools foster skill enhancement, improve workforce training, and enhance overall professional growth across the world. The global L&D landscape is shaped by regional economic conditions, technological infrastructure, cultural attitudes toward education, and government policies, thereby influencing the adoption of training programs and learning technologies.

Table 6   Global L&D Market by Geography 2024−2030 ($ billion)

REGION	2024	2025	2026	2027	2028	2029	2030	CAGR
APAC	141.56	152.13	163.78	176.70	191.10	207.25	225.47	8.07%
EUROPE	106.91	114.05	121.86	130.46	139.99	150.60	162.49	7.23%
NORTH AMERICA	96.54	101.96	107.85	114.29	121.37	129.20	137.92	6.13%
LATIN AMERICA	24.43	25.69	27.07	28.56	30.20	32.00	34.01	5.67%
MIDDLE EAST & AFRICA	20.76	21.69	22.70	23.79	24.98	26.28	27.73	4.94%
TOTAL	390.20	415.52	443.26	473.81	507.63	545.33	587.61	7.06%

Source: Arizton

Table 7   Global L&D Market by Geography 2024−2030 (%)

REGION	2024	2025	2026	2027	2028	2029	2030
APAC	36.28%	36.61%	36.95%	37.29%	37.65%	38.00%	38.37%
EUROPE	27.40%	27.45%	27.49%	27.53%	27.58%	27.62%	27.65%
NORTH AMERICA	24.74%	24.54%	24.33%	24.12%	23.91%	23.69%	23.47%
LATIN AMERICA	6.26%	6.18%	6.11%	6.03%	5.95%	5.87%	5.79%
MIDDLE EAST & AFRICA	5.32%	5.22%	5.12%	5.02%	4.92%	4.82%	4.72%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Arizton

Exhibit 2   Global L&D Market by Geography 2024-2030: Incremental & Absolute Growth

Source: Arizton

The **APAC** L&D market is experiencing growth, which is largely driven by economic expansion in countries such as China, India, Japan, South Korea, and Australia. Fueled by a large, diverse workforce and digital transformation, the APAC region leads the global L&D market. The key drivers in the region include the widespread adoption of digital technologies such as automation, AI, and data analytics, which necessitate upskilling and reskilling to align with evolving business needs. The rise of e-learning platforms offers scalable, flexible, and cost-effective solutions, particularly post-COVID-19, enabling personalized learning and micro-learning modules for the region's vast population. Additionally, government initiatives such as India's Skill India and Singapore's SkillsFuture programs emphasize workforce development and continuous learning to bridge skills gaps and enhance competitiveness. Notable trends include the growing focus on digital literacy, data-driven decision-making, and lifelong learning, reflecting the region's commitment to preparing its workforce for a technology-driven future.

Europe holds a significant share of the global L&D market due to diverse industries such as manufacturing, technology, and services, with the UK, Germany, and France leading in corporate training. The region benefits from government-backed initiatives, such as the European Social Fund (ESF) and Erasmus+, promoting lifelong learning, skills enhancement, and workforce development in response to economic

changes, including Brexit and the green energy transition. Key drivers include the urgent need for workforce upskilling and reskilling due to technological advancements and job automation, a strong focus on leadership development for succession planning, and the rising adoption of hybrid work models that demand digital L&D solutions. Emerging trends in Europe's L&D market include the growth of digital learning focused on environmental sustainability, digital transformation, and compliance with GDPR regulations, positioning the region at the forefront of innovative and strategic workforce development.

North America, led by the US and Canada, is a highly developed region in the L&D market, driven by a robust economy, skilled workforce, and a corporate culture focused on continuous improvement. The region has been a pioneer in adopting e-learning solutions due to advanced technological infrastructure, widespread internet access, and mobile device penetration. Key drivers include the increasing focus on workforce upskilling to address skill gaps from emerging technologies such as AI, ML, and automation, growing demand for remote and hybrid learning models to accommodate flexible work environments, and corporate emphasis on employee retention and engagement through L&D programs. Government policies, such as tax incentives supporting workforce development, have further encouraged investment in L&D initiatives. Industry-specific training needs, especially in healthcare, IT, and manufacturing segments and the rising use of learning analytics to measure training effectiveness and improve ROI, are the key trends shaping the market.

Latin America is an emerging market for L&D, driven by digital transformation, workforce upskilling, and the rise of e-learning, despite challenges such as economic instability and uneven technological infrastructure. Countries such as Brazil, Mexico, and Argentina are increasingly investing in workforce training to address unemployment, boost labor productivity, and remain competitive globally. Key trends include the adoption of AI, ML, and cloud-based tools for personalized and scalable e-learning, accelerated by the COVID-19 pandemic, which fueled the growth of MOOCs and LMS platforms. Workforce upskilling remains a priority, particularly in fields such as data analysis, coding, digital marketing, and AI, as industries adapt to rapid technological changes. Additionally, government initiatives promoting digital literacy and vocational training, often in partnership with private

organizations, are strengthening the region's human capital and supporting economic growth.

The **Middle East & Africa** region is witnessing steady growth in the L&D market, driven by economic diversification efforts and investments in workforce skills development. Countries such as the UAE, Saudi Arabia, and South Africa are spearheading government-led initiatives, such as Saudi Vision 2030 and the UAE's National Innovation Strategy, to transition to knowledge-based economies by focusing on education, leadership training, and vocational programs. Key drivers include economic diversification, technological advancements, and government initiatives that prioritize digital transformation and skills development in sectors such as healthcare, technology, and tourism. E-learning, mobile learning, and AI-driven solutions are gaining traction, offering flexible, accessible, and technology-focused training. Trends such as digital literacy, coding, data analysis, and AI upskilling highlight the region's focus on preparing its workforce for emerging industries, with governments promoting STEM education and innovative learning strategies to combat unemployment and ensure future readiness.

2.3.MARKET BY SEGMENTATION

Segments Covered

Content Type
• Soft Skills • Teaching Skills • Compliance Training • Industry-specific Training

Delivery Method
• In-person/Face to Face Learning • Blended Learning • Online Learning

2.3.1.   CONTENT TYPE INSIGHTS

Exhibit 3   Global L&D Market Insights by Content Type

Global L&D Market by Content Type-Market Share
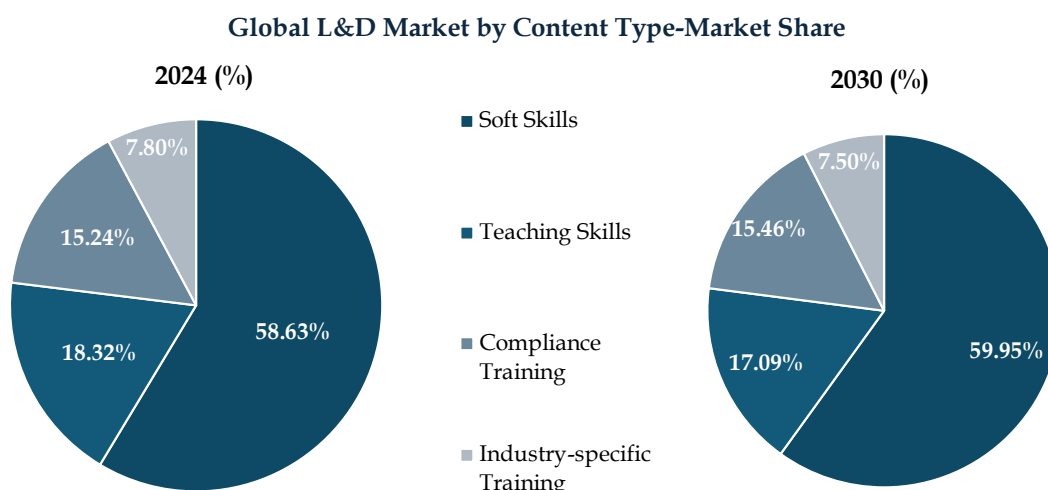
Content Type	Revenue (2024) $ BN	Revenue (2030) $ BN	CAGR % (2024-2030)
Soft Skills	228.78	352.27	7.46%
Teaching Skills	71.50	100.44	5.83%
Compliance Training	59.48	90.85	7.31%
Industry-specific Training	30.44	44.04	6.35%

Source: Arizton

Soft skills training focuses on enhancing interpersonal and communication skills, emotional intelligence (EI), leadership abilities, and adaptability, which are vital for effective collaboration, conflict resolution, and team management. The rise of

workforce diversity and globalization requires strong communication skills to navigate multicultural teams and global partnerships. Companies are increasingly prioritizing leadership development as part of talent management strategies, recognizing the role of soft skills in inspiring and retaining talent. Additionally, the growing emphasis on mental health and well-being has elevated the importance of EI in fostering supportive workplace relationships.

The teaching skills training segment provides educators, trainers, and corporate instructors with the skills needed to design effective learning programs, assess learner progress, and use digital tools for instruction. The rapid adoption of digital tools, e-learning platforms, and virtual classrooms requires instructors to be proficient in technology-enabled teaching. With AI-driven platforms and adaptive learning tools, instructors need training to customize content and improve learner engagement. As businesses prioritize L&D, corporate trainers need enhanced skills to deliver engaging, practical, and impactful training sessions for employees.

Compliance training ensures that employees understand and adhere to regulatory requirements and company policies, covering topics such as workplace safety, data protection, and anti-discrimination laws. Stricter regulations across sectors, especially in finance, healthcare, and manufacturing, make compliance training essential to avoid legal penalties and ensure workplace safety. As data privacy laws such as GDPR in Europe and CCPA in California become more stringent, organizations need to train employees on data handling, privacy rights, and cybersecurity practices. Compliance training on anti-discrimination and harassment prevention has grown as companies commit to creating more inclusive work environments.

Industry-specific training provides employees with specialized skills and knowledge tailored to their field, such as medical procedures for healthcare, financial compliance for banking, and operational safety for manufacturing. Sectors such as healthcare, IT, and finance experience rapid innovation, requiring employees to stay updated with industry-specific skills, tools, and technologies. Organizations invest in specialized training to boost employee proficiency, productivity, and innovation, ultimately enhancing their competitiveness. Some industries have unique regulatory requirements (such as OSHA in manufacturing or FDA guidelines in

2.3.2. DELIVERY METHOD INSIGHTS

Exhibit 4   Global L&D Market Insights by Delivery Method

Global L&D Market by Delivery Method-Market Share
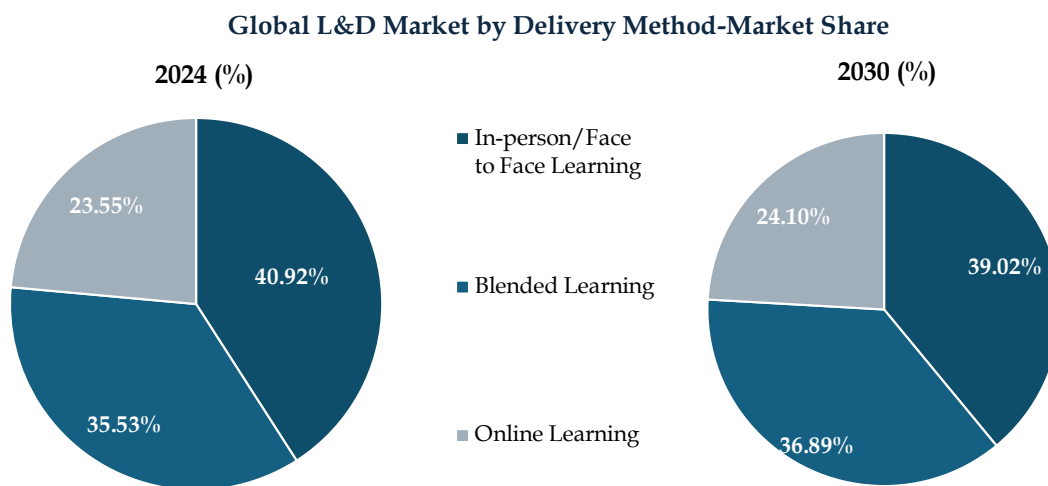
2024 (%)   **2030 (%)**

Delivery Method	Revenue (2024) $ BN	Revenue (2030) $ BN	CAGR % (2024-2030)
In-person/Face to Face Learning	159.66	229.27	6.22%
Blended Learning	138.64	216.75	7.73%
Online Learning	91.90	141.59	7.47%

Source: Arizton

In-person/face to face learning, the traditional format of L&D, involves face-to-face training sessions, workshops, seminars, and on-the-job training. While the trend is increasingly digital, certain skills and industries still benefit significantly from in-person learning, especially where hands-on practice and direct mentorship are essential. Certain skills, especially those involving physical tasks or complex interpersonal interactions (e.g., healthcare, manufacturing, leadership training), require a hands-on approach that can only be effectively delivered in person.

Blended learning, which combines online and in-person elements, emerged as a flexible and highly effective L&D approach. By merging the benefits of both delivery methods, blended learning allows organizations to provide interactive in-person experiences supplemented by online resources, making it a popular choice for corporations aiming to create a balanced and flexible training environment.

Online learning, has become a cornerstone of the L&D market, especially following the shift to remote work during the COVID-19 pandemic. This method includes various formats, such as live virtual training sessions, pre-recorded lectures, interactive modules, and mobile-friendly platforms. Online learning is ideal for providing accessible, flexible training opportunities that can accommodate global and distributed workforces. With advancements in technology, organizations increasingly adopt online platforms that allow employees to learn anywhere, anytime. Cloud-based solutions, AI-driven personalization, and gamification are making online learning more engaging and tailored to individual learners. As many companies continue with remote or hybrid work setups, online learning provides a convenient and scalable solution that can reach employees regardless of location.

Several factors are driving the growth of online learning in the L&D market:

- Technological Advancements: The development of technologies such as AI, ML, cloud computing, and big data has enabled scalable and personalized online learning experiences. Tools such as virtual classrooms, Learning Management Systems (LMS), and interactive platforms make remote learning seamless and effective.

- Cost-effectiveness and Accessibility: Online learning reduces the cost of travel, infrastructure, and instructor-led training, making it more affordable for organizations and learners. It also allows access to learning materials from anywhere, enhancing flexibility for employees.

- Rise of Hybrid and Remote Work: With the adoption of remote and hybrid work models, organizations increasingly rely on online learning to upskill their geographically dispersed workforce. Virtual platforms allow employees to learn at their own pace and on their schedule.

- Mobile and Microlearning Trends: The use of smartphones has made mobile learning a popular choice, providing easy access to learning materials. Additionally, microlearning—short, focused training modules—caters to busy professionals, making learning more digestible and engaging.

- Globalization and Workforce Diversity: Organizations operating in multiple regions require standardized yet scalable L&D solutions. Online learning ensures

consistent training delivery while accommodating different time zones and cultures.

- Focus on E-learning Platforms: The proliferation of e-learning platforms offers a vast range of courses across industries, allowing organizations to customize learning paths and address skill gaps effectively.

- Government and Corporate Initiatives: Many governments and companies promote online learning to address skills shortages and prepare workforce for future job requirements. Investments in digital literacy and education reforms further fuel growth.

These factors collectively enable the scalability, flexibility, and efficiency of online learning, driving its adoption in the evolving L&D market.

2.4. MARKET TRENDS & OPPORTUNITIES

2.4.1. GROWING USAGE OF LEARNING EXPERIENCE PLATFORMS (LXPS)

LXPs have become a transformative trend in the L&D market, reshaping how organizations train and engage their workforce. Unlike traditional LMSs, which primarily focus on delivering courses, LXPs emphasize a more personalized, interactive, and user-driven learning experience. A survey by LinkedIn in 2023 found that 68% of L&D professionals see the transition to LXPs as essential for future learning strategies, with 78% of large organizations already considering or using LXPs.

2.4.2. GROWING POTENTIAL OF GENAI TOOLS IN L&D

With the inclusion of GenAI tools in the L&D landscape, opportunities for customization, engagement, and efficiency have increased. These tools, powered by advanced AI models, generate content in various formats, from text and audio to video and code. Key GenAI trends driving growth in the L&D market include:

- Personalized Learning Paths: GenAI tools analyze learner data to create tailored learning experiences, adjusting content, difficulty, and pace based on individual skills, preferences, and progress. This ensures more relevant and engaging training programs.

- Content Creation and Automation: GenAI simplifies and accelerates the creation of learning materials, such as training modules, quizzes, videos, and instructional guides. It automates repetitive tasks, enabling educators and corporate trainers to focus on strategy and delivery.

- AI-Powered Virtual Coaches and Assistants: GenAI chatbots and virtual assistants provide real-time support, answering queries, clarifying doubts, and offering feedback during learning sessions. These tools create interactive and accessible learning environments.

- Immersive Learning through Simulations: GenAI integrates with VR/AR technologies to generate dynamic, lifelike simulations for training scenarios, enhancing experiential learning in fields such as healthcare, manufacturing, and customer service.

- Natural Language Processing (NLP) for Training: Advanced NLP enables GenAI to provide speech recognition, language translation, and sentiment analysis, which improves communication skills training and supports global, multilingual workforces.

- Content Curation and Knowledge Summarization: GenAI helps in curating vast learning resources, summarizing key takeaways, and presenting relevant content based on learner needs. This saves time and improves information retention.

- Skill Gap Analysis and Workforce Development: GenAI tools analyze employee performance data to identify skill gaps and recommend targeted training, ensuring alignment with organizational goals and future workforce needs.

- Adaptive Assessments and Feedback: GenAI enables intelligent, adaptive assessments that evaluate learner progress in real-time and provide actionable feedback for improvement, enhancing skill mastery and outcomes.

2.4.3. INCREASED DEMAND FOR UPSKILLING & RESKILLING FOR THE FUTURE

The demand for upskilling and reskilling is a significant trend reshaping the global Learning & Development (L&D) market, driven by rapid technological advancements, shifting workforce needs, and evolving business models. This trend creates new opportunities in the following ways:

- Technological Disruption: The rise of automation, AI, and digital transformation has rendered traditional skills insufficient, prompting organizations to invest in upskilling and reskilling programs to prepare employees for future roles. Sectors such as IT, healthcare, and manufacturing are particularly focused on training for emerging technologies such as cloud computing, data analytics, and cybersecurity.

- Changing Workforce Dynamics: A multi-generational workforce with diverse skill requirements has increased the demand for personalized learning solutions. Millennials and Gen Z employees expect continuous learning opportunities to remain competitive, while older employees seek reskilling to adapt to new workplace technologies.

- Talent Shortages and Skill Gaps: Industries worldwide face a growing mismatch between job requirements and available skills. Upskilling and reskilling

initiatives help organizations close this gap, ensuring a sustainable talent pipeline and reducing recruitment costs.

- Shift to Lifelong Learning: Organizations are embracing lifelong learning models, offering modular, on-demand training programs through digital platforms. This creates opportunities for EdTech providers, online training platforms, and corporate L&D departments to innovate and expand their offerings.

- Government Support and Public-Private Partnerships: Governments worldwide are partnering with private organizations to fund large-scale upskilling initiatives, especially in emerging economies, further expanding the market for L&D solutions.

3. ASSESSMENT & PROCTORING MARKET

3.1. DEFINITION & INTRODUCTION

Assessment refers to the systematic process of evaluating an individual's knowledge, skills, competencies, or performance. It can take many forms, including quizzes, exams, practical demonstrations, presentations, and portfolios. They can be categorized into two main types - formative assessments, which occur throughout the learning process to monitor progress and provide ongoing feedback; and summative assessments, which evaluate a learner's knowledge at the end of a course or program.

Traditionally, proctoring was performed in-person, with proctors overseeing exams in physical locations. However, the rise of online education and remote learning has led to the development of various proctoring methods designed to maintain integrity in digital assessments.

There are several types of proctoring, including live online proctoring, where a proctor monitors test-takers in real-time via video; record-and-review proctoring, which captures the entire testing session for later analysis; and automated proctoring, which uses AI to monitor and flag suspicious behavior without human intervention. Each of these methods aims to provide a secure assessment environment while accommodating the flexible learning preferences of modern learners.

Despite the importance, assessment and proctoring face several challenges, particularly in the context of remote learning. Concerns over security, privacy, and the potential for cheating have led to calls for more robust and innovative solutions. In addition, ensuring accessibility for all learners, including those with disabilities, is a crucial consideration in the design of assessment and proctoring systems.

To address these challenges, the market is witnessing a wave of technological innovations. AI and machine learning are being integrated into proctoring solutions to enhance monitoring capabilities and reduce the need for human intervention. Adaptive assessment technologies are also emerging, allowing assessments to adjust in real-time based on a learner's performance, providing a more personalized experience.

Furthermore, the shift toward online and blended learning environments has prompted educational institutions and organizations to rethink traditional assessment methods. This includes exploring alternative forms of assessment, such as project-based evaluations and competency-based assessments, which reflect better in real-world skills and knowledge application.

3.1.1. MARKET SIZE & FORECAST

Exhibit 5   Global Assessment & Proctoring Market 2024–2030 ($ million)

CAGR 16.85%

	2024	2025	2026	2027	2028	2029	2030
Revenue	762.20	859.87	991.19	1,159.78	1,368.79	1,626.49	1,940.58
Growth Rate		12.81%	15.27%	17.01%	18.02%	18.83%	19.31%
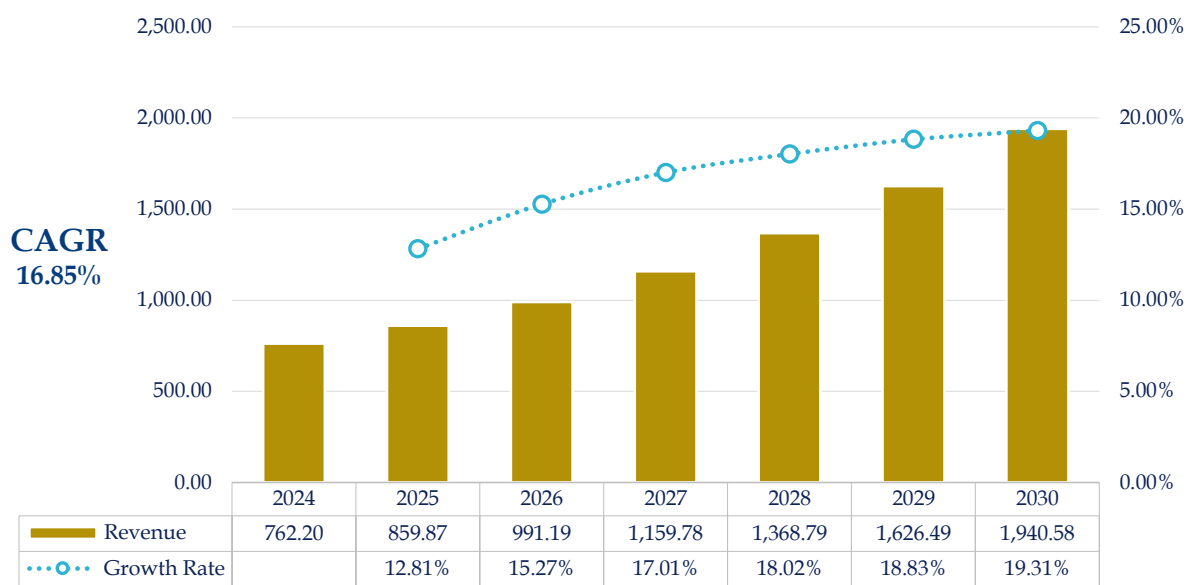
Source: Arizton

The global assessment & proctoring market was valued at $762.20 million in 2024 and is expected to reach $1,940.58 million by 2030, growing at a CAGR of 16.85%.

The research methodology includes identification & collection of data through secondary sources, evaluation of market dynamics, drivers, and trends, accessing proprietary databases. We conduct thorough research to validate the market segmentation, identify key players in the market, and gather insights on key industry trends and key market.

Companies in the assessment and proctoring market generate revenue through diverse streams, such as – subscription-based revenue (monthly/annually), pay-per-use or test-based revenue, customization & integration services, data & analytics

offering, and content development services to meet the needs of educational institutions, enterprises, and certification bodies.

The research methodology involves collecting data from secondary sources, company websites, databases, white papers, educational institutions, corporate organizations, certification bodies, and government agencies to estimate the volume of online exams and assessments administered annually. By aggregating the number of tests and the average revenue per test or service, we calculate the total market value. Additionally, growth trends such as the increasing adoption of online education, rising enrollment in remote courses, and advancements in proctoring technologies are factored into future market projections. This method ensures a comprehensive and data-driven estimate of the market size.

3.2. MARKET BY GEOGRAPHY

The global assessment & proctoring market has observed significant growth in recent years due to advances in education technology, remote learning, and the need for secure and scalable solutions for conducting assessments. Geographically, this market exhibits distinct characteristics across regions, influenced by factors such as technological infrastructure, regulatory environments, adoption rates, and education system needs.

Table 8   Global Assessment & Proctoring Market by Geography 2024–2030 ($ million)

REGION	2024	2025	2026	2027	2028	2029	2030	CAGR
NORTH AMERICA	313.34	354.23	409.17	479.80	567.50	675.84	808.10	17.10%
EUROPE	208.31	233.81	268.04	311.78	365.65	431.65	511.34	16.14%
APAC	168.83	192.68	224.78	266.28	318.28	383.09	463.26	18.32%
LATIN AMERICA	40.09	44.41	50.25	57.65	66.67	77.57	90.54	14.54%
MIDDLE EAST & AFRICA	31.63	34.74	38.95	44.27	50.68	58.35	67.34	13.42%
TOTAL	762.20	859.87	991.19	1,159.78	1,368.79	1,626.49	1,940.58	16.85%

Source: Arizton

Table 9   Global Assessment & Proctoring Market by Geography 2024–2030 (%)

REGION	2024	2025	2026	2027	2028	2029	2030
NORTH AMERICA	41.11%	41.20%	41.28%	41.37%	41.46%	41.55%	41.64%
EUROPE	27.33%	27.19%	27.04%	26.88%	26.71%	26.54%	26.35%
APAC	22.15%	22.41%	22.68%	22.96%	23.25%	23.55%	23.87%
LATIN AMERICA	5.26%	5.17%	5.07%	4.97%	4.87%	4.77%	4.67%
MIDDLE EAST & AFRICA	4.15%	4.04%	3.93%	3.82%	3.70%	3.59%	3.47%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Arizton

Exhibit 6   *Global Assessment & Proctoring Market by Geography 2024-2030: Incremental & Absolute Growth*
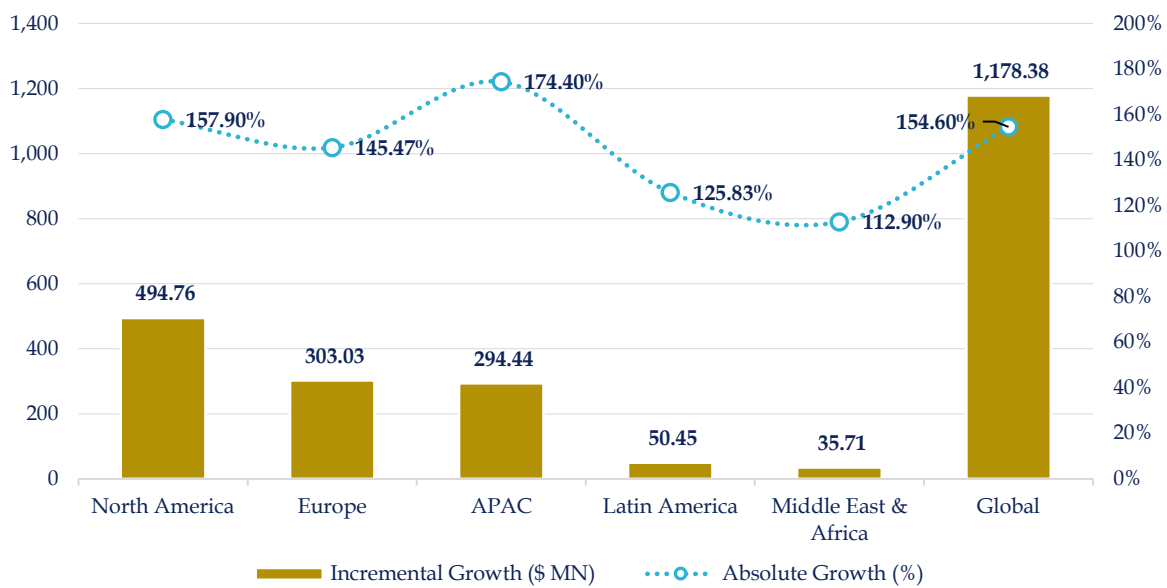
North America is the largest and most mature market for assessment and proctoring solutions because of the widespread adoption of e-learning platforms, remote proctoring services, and digital transformation in education. The region benefits from robust technological infrastructure, high internet penetration, and the presence of key players in the technology and education sectors. Key drivers include the surge in online education post-COVID-19, growing corporate training and certification programs, and advances in AI and ML that enable real-time fraud detection, identity verification, and automated proctoring. Additionally, the cost-effectiveness and flexibility of online proctoring solutions have boosted adoption across educational institutions and businesses. Emerging trends include the integration of AI-driven behavioral monitoring, the expansion of remote workforce training, and the demand for scalable and secure assessment tools to accommodate candidates globally.

Europe is a prominent market for assessment and proctoring solutions, driven by the growing adoption of e-learning, technological advancements, and stringent regulatory compliance. Countries such as the UK, Germany, and France lead this transformation, particularly in higher education and professional certification programs. Key drivers include the increasing preference for blended learning models, AI-enabled proctoring tools that detect suspicious behavior and use biometric verification to ensure test integrity, and the need for cost-effective solutions

that eliminate physical infrastructure and logistical constraints. European organizations are also prioritizing GDPR-compliant platforms to ensure data security and transparency. A major trend is the integration of advanced technologies such as AI and facial recognition to provide scalable and efficient online assessment solutions across educational and corporate sectors.

The **APAC** assessment and proctoring market is experiencing growth, driven by the increasing adoption of e-learning, mobile learning, and digital education solutions, particularly in countries such as China, India, Japan, and Australia. Key drivers include the rise in online education accelerated by the pandemic, government initiatives such as India's NEP 2020 promoting technology integration in education, and the growing demand for corporate training and certifications in industries such as IT, healthcare, and finance. Key trends include the rising use of AI-based proctoring tools, secure online assessment platforms, and mobile-friendly solutions to cater to the region's growing digital education ecosystem.

The assessment and proctoring market in **Latin America** is gaining momentum, driven primarily by the expansion of e-learning platforms, advancements in digital infrastructure, and the growing demand for corporate training and certification. Countries such as Brazil, Mexico, and Argentina lead the region as the pandemic-driven shift to remote learning accelerates the adoption of online assessments across educational institutions. Improved internet connectivity increased digital device usage, and investments in broadband infrastructure by governments and private entities further facilitate this growth. Key trends include the rise of online education, the adoption of remote proctoring tools, and the growing role of corporate training programs in employee upskilling and certification. With a younger population and rising internet penetration, the market is poised for continued expansion.

The **Middle East & Africa** is an evolving market for assessment and proctoring solutions, driven by the expansion of e-learning and digital education, with governments and private institutions promoting online learning platforms. Technological advancements such as AI, ML, and biometric verification are enhancing proctoring systems, creating opportunities for AI-based assessment providers. Government initiatives, particularly in countries such as the UAE and Saudi Arabia, focus on integrating digital technologies into education through reforms that standardize assessments and improve education quality. Additionally,

the growing demand for professional certifications in competitive industries such as IT, healthcare, and finance is driving the need for secure, high-stakes online assessments. Key trends include increasing adoption of AI-based proctoring tools, government-backed education reforms, and rising demand for credible online certification programs.

3.3. MARKET BY SEGMENTATION

Segments Covered

Type	Application	End-user
• Live Online • Record & Review • Automated	• Exams • Certification • Recruitment & Promotion	• Academic Institutes, Universities & Schools • Enterprises • Others

3.3.1.   TYPE INSIGHTS

Exhibit 7   Global Assessment & Proctoring Market Insights by Type

Global Assessment & Proctoring Market by Type-Market Share

2024 (%)

2030 (%)

- Live Online
- Record & Review
- Automated

2024: Live Online 53.52%, Record & Review 25.01%, Automated 21.47%

2030: Live Online 54.49%, Record & Review 24.31%, Automated 21.20%
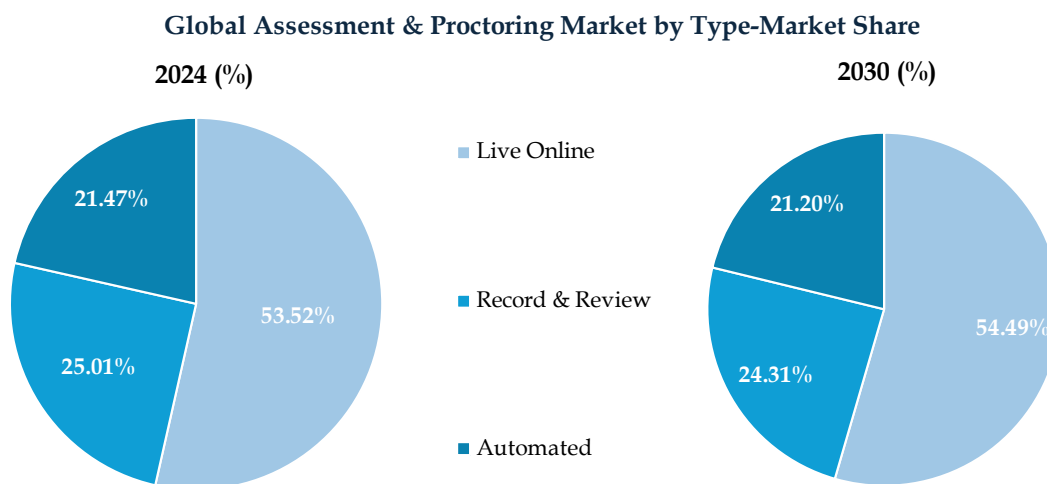
Type	Revenue (2024) $ MN	Revenue (2030) $ MN	CAGR % (2024-2030)
Live Online	407.95	1,057.42	17.20%
Record & Review	190.64	471.82	16.30%
Automated	163.62	411.35	16.61%

Source: Arizton

The global education and corporate training landscape has metamorphosed with the inclusion of live online assessment & proctoring components, offering a secure and flexible alternative to traditional in-person exams. With the rising demand for remote learning and certifications, the adoption of live proctoring solutions is expected to continue growing, particularly in high-stakes environments.

Record & review assessment & proctoring is a valuable tool in the evolving landscape of digital education and remote work. By providing secure, flexible, and scalable solutions for online assessments, it meets the needs of institutions, professional bodies, and corporations alike. As technology improves, the adoption of this proctoring method is likely to increase, helping to ensure fair and transparent assessments across various industries.

Automated assessment & proctoring represents a significant leap forward in how exams and certifications are conducted both in academic and professional contexts. By leveraging AI, machine learning (ML), and advanced monitoring technologies, these solutions offer enhanced efficiency, accessibility, and security while addressing the challenges of remote education and certification. Despite some challenges, such as privacy concerns and technical limitations, the benefits of automated assessment & proctoring are indisputable, and their role in shaping the future of education is becoming essential.

3.3.2.   APPLICATION INSIGHTS

Exhibit 8   Global Assessment & Proctoring Market Insights by Application

Global Assessment & Proctoring Market by Application - Market Share
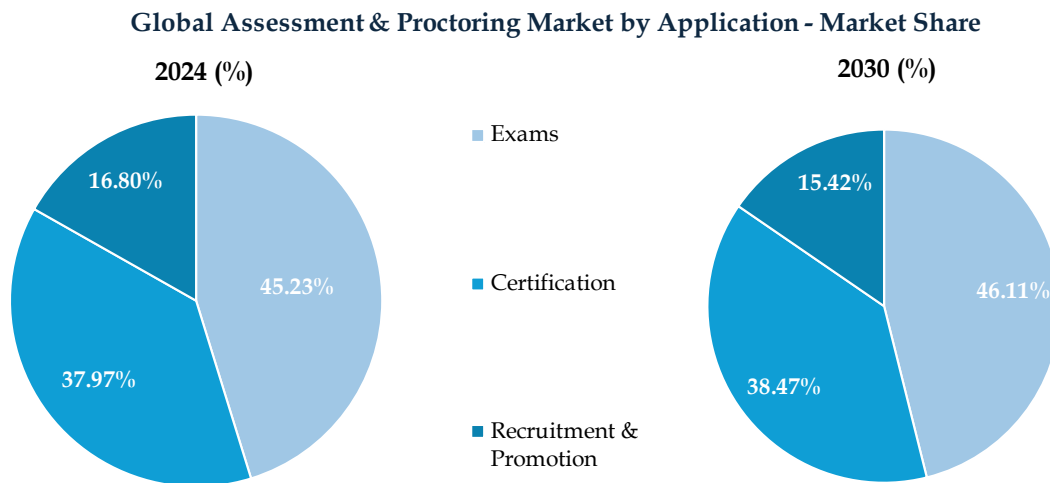
2024 (%)   **2030 (%)**

Application	Revenue (2024) $ MN	Revenue (2030) $ MN	CAGR % (2024-2030)
Exams	344.73	894.77	17.23%
Certification	289.42	746.56	17.11%
Recruitment & Promotion	128.05	299.25	15.20%

Source: Arizton

The application of assessment & proctoring technologies has transformed the way exams are conducted in the digital age. These technologies offer security, scalability, flexibility, and convenience, enabling organizations and educational institutions to conduct exams that are fair, reliable, and accessible. From ensuring academic integrity to supporting large-scale professional certifications, assessment & proctoring systems are essential tools in today's evolving educational and corporate landscape.

- The growing preference for integrating exam platforms with LMS is driving the global assessment and proctoring market. This shift is largely motivated by the need for streamlined operations, improved user experience, enhanced security, and data-driven insights, which are essential in today's digital learning environments. LMS serve as centralized hubs for educational content, learner engagement, and administrative tasks. The integration of exam platforms in LMS environments offers several benefits that appeal to educational institutions and

organizations. This growth is largely attributed to the increasing demand for seamless integration of assessment tools in existing educational frameworks.

The usage of assessment & proctoring technologies is transforming recruitment and promotion processes among organizations, offering enhanced fairness, scalability, and efficiency. By ensuring the integrity of assessments through secure proctoring, companies can make data-driven decisions that lead to better hires and equitable promotions. These tools not only improve the quality of talent within an organization but also foster a culture of transparency and meritocracy.

In certification, assessment & proctoring technology is reshaping skill and knowledge validation in the modern workforce. By providing secure, flexible, and scalable solutions, these technologies enable certification bodies to meet the growing demand for professional credentials while ensuring exam integrity. As online learning and remote work continue to grow, the role of assessment & proctoring in certification will become even more critical.

3.3.3. END-USER INSIGHTS

Exhibit 9   Global Assessment & Proctoring Market Insights by End-user

Global Assessment & Proctoring Market by End-user - Market Share
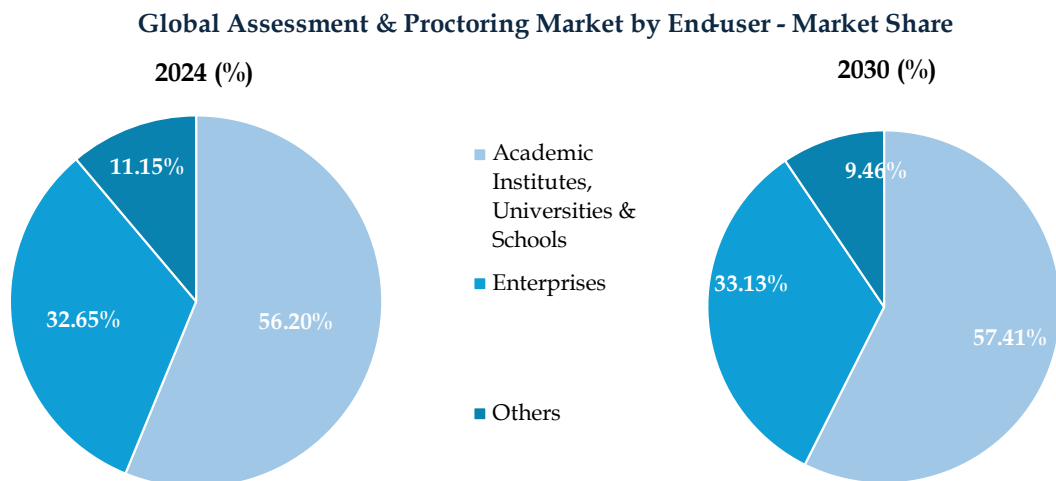
End-user	Revenue (2024) $ MN	Revenue (2030) $ MN	CAGR % (2024-2030)
Academic Institutes, Universities & Schools	428.35	1,114.04	17.27%
Enterprises	248.88	643.01	17.14%
Others	84.97	183.54	13.69%

Source: Arizton

Similarly, the application of assessment & proctoring technologies in academic institutes, schools, and universities has changed the way students are evaluated and assessed. By providing secure, scalable, and flexible solutions, these technologies support the growing demand for remote and hybrid learning environments. However, challenges such as the digital divide and access to technology must be addressed to ensure equitable access to education for all students.

Enterprises, both private and government, are critical end-users in the assessment & proctoring market, leveraging these technologies to facilitate employee training, skill development, and compliance certifications. By adopting online proctoring solutions, companies can efficiently manage large-scale certification programs, ensure compliance with industry regulations, and cost-effectively support continuous learning.

Educational publishers, defense agencies, and government organizations are key end-users in the assessment & proctoring market, each with unique needs and applications. Educational publishers benefit from the ability to offer secure, scalable, and accessible assessments to a global audience, while defense agencies rely on proctoring technologies to maintain security and operational readiness. Government agencies use these technologies to facilitate civil service exams, professional certifications, and regulatory assessments, ensuring fairness and transparency in public sector roles.

3.4. MARKET TRENDS & OPPORTUNITIES

3.4.1. ADOPTION OF MULTIMODAL ASSESSMENT TOOLS

Multimodal assessment, which uses diverse formats such as video, audio, written, and interactive responses, allows for a more nuanced understanding of students' knowledge, skills, and abilities. This trend, accelerated by technological advances and the increasing need for flexible, accurate, and inclusive assessment methods, provides new growth opportunities for the assessment and proctoring market.

The adoption of multimodal tools is creating new avenues for growth in regions with strong digital infrastructure, such as North America, Europe, and parts of APAC Meanwhile, APAC, where countries such as India and China have vast learner populations and diverse linguistic needs, presents an opportunity for platforms to

cater to multilingual and multimodal assessments, enabling broader access to high-stake testing and certifications.

3.4.2. GROWING POPULARITY OF GAMIFICATION & INTERACTIVE ASSESSMENT

Gamification refers to the integration of game design elements in non-game contexts to motivate and enhance user engagement. In education, this involves using points, badges, leaderboards, and challenges to create a more dynamic and interactive learning environment. The allure of gamification lies in its ability to make learning enjoyable, thereby increasing student motivation and retention. A study by The New Media Consortium found that 80% of teachers believe gamification significantly enhances the learning experience.

Gamification not only serves to engage students but also provides educators with valuable data on performance and learning patterns. This data can be used to tailor instructional strategies, ensuring that learners receive personalized support. As a result, educational institutions and training organizations are increasingly adopting gamified assessments to improve learning outcomes and streamline evaluation processes.

The integration of technology has facilitated the rise of gamification and interactive assessments. Advanced assessment platforms now leverage AI and ML to create personalized assessments that adapt to individual learners' needs. For instance, Pearson's online learning platform uses algorithms to assess student performance in real-time and adjust the difficulty of subsequent questions accordingly. This tailored approach not only helps in accurately measuring student understanding but also fosters a growth mindset among learners.

3.4.3. LOCKDOWN BROWSERS: A TRENDING SOLUTION IN ASSESSMENT & PROCTORING MARKET

Lockdown browsers are gaining traction as an essential tool for maintaining academic and professional examination integrity in online environments. By restricting user access to unauthorized applications, websites, and resources during assessments, they address key concerns of cheating and exam malpractice.

Institutions and businesses now prioritize tools such as lockdown browsers to ensure credibility in assessments, driving investment in this technology. Growth in markets such as corporate training, certifications, and higher education.

Lockdown browsers integrate advanced features such as - AI-driven behavior monitoring (e.g., gaze detection, activity tracking), and compatibility with Learning Management Systems (LMS) for seamless workflows.

There is increased adoption of hybrid education models has fueled the demand for online assessment tools. Today universities and certification bodies rely on lockdown browsers for hybrid proctoring (live and AI-driven), enabling large-scale assessments.

3.5. THREATS AND CHALLENGES TO THE INDUSTRY

- The global assessment and proctoring market witnessed significant growth in recent years, largely fueled by the increasing demand for online education and remote testing solutions. However, despite its potential, the adoption of technology-driven assessment and proctoring solutions faces several technical challenges. These challenges not only impede the efficiency of the assessment processes but also affect the overall user experience for both institutions and learners.

- One of the foremost challenges in the adoption of assessment and proctoring technologies is inadequate infrastructure, particularly in developing regions. Many educational institutions and testing centers struggle with unreliable internet connectivity, insufficient hardware, and outdated software systems. Without robust infrastructure, the implementation of advanced online proctoring solutions becomes problematic, leading to disruptions during assessments and increased anxiety among test-takers.

- Another significant barrier is the difficulty of integrating new assessment technologies with existing educational systems. Many institutions rely on legacy systems that are not designed to accommodate modern proctoring solutions. The integration process can be complex, requiring extensive technical expertise and resources, which many institutions lack.

- Security is a paramount concern in the assessment and proctoring market. The rise of online assessments has brought forth challenges related to data privacy, cheating, and identity verification. Institutions must ensure that the technology used for proctoring is secure and can effectively prevent fraud while safeguarding personal information. However, many existing solutions face vulnerabilities, which can compromise the integrity of the assessment process.

- As the demand for online assessments continues to grow, scalability becomes a critical concern. Many proctoring solutions struggle to accommodate many simultaneous users, leading to performance issues and delays. This is particularly problematic during peak testing periods, such as exam seasons, when the demand for assessments surges.

- The introduction of technology in assessments, such as automated essay scoring and AI-based evaluations, attempts to mitigate this subjectivity. However, these solutions come with their challenges, including the potential for algorithmic bias and the inability to fully understand nuances in human expression and thought. Therefore, ensuring that assessments maintain objectivity and reliability remains a persistent challenge in the market.

- Various assessment methods, such as project-based evaluations, portfolios, and peer reviews, can serve as substitutes for traditional testing and proctoring methods. These alternatives may be perceived as more engaging or effective by some institutions. Some organizations may opt to develop their own in-house assessment tools, reducing their reliance on external providers.

- Industry rivalry in the global assessment and proctoring market is high, driven by numerous competitors, continuous innovation, and price sensitivity. The assessment and proctoring market is characterized by a mix of established players and emerging startups, leading to intense competition. Companies continuously innovate to offer differentiated products and services, such as enhanced security features for remote proctoring or data analytics capabilities for better insights into learner performance. This ongoing innovation intensifies rivalry. As buyers seek cost-effective solutions, price competition among providers may escalate, affecting profitability.

4. SOFTWARE-AS-A-SERVICE (SAAS) MARKET

4.1. DEFINITION & INTRODUCTION

Software as a Service (SaaS) is a software distribution model in which a cloud provider hosts applications and delivers them to end-users via the internet. In this setup, an independent software vendor (ISV) can either host the application themselves or contract with a third-party cloud provider to manage the hosting. SaaS has transformed the technology landscape, offering a modern approach to software delivery and management, which is reshaping how individuals and businesses access and utilize digital solutions. Unlike traditional software, which typically requires on-premises installation and upfront purchasing, SaaS allows users to access applications over the internet on a subscription basis. This model is powered by cloud computing, with software hosted on remote servers managed by a service provider, enabling users to leverage advanced technology without extensive infrastructure or maintenance.

The origins of SaaS can be traced back to the early days of the internet, as companies began exploring ways to deliver software via networks rather than through traditional installation methods. The rise of cloud computing in the early 2000s catalyzed the SaaS model by making scalable, on-demand infrastructure accessible to software vendors and their customers. Over time, SaaS has matured from simple web-based applications into complex and powerful platforms that support various business needs across industries, including CRM, ERP, human resources, and project management.

SaaS is one of the three primary cloud service models, alongside Infrastructure as a Service (IaaS) and Platform as a Service (PaaS). While all three models involve cloud providers delivering hosted data center resources to customers over the internet, they differ in product scope and control.

- SaaS offers a complete and fully managed application that requires no download or IT infrastructure management on the user's part as the vendor handles all aspects of software management, including maintenance, upgrades, support, and security.

- IaaS, on the other hand, allows companies to outsource their data center resources, such as servers, storage, networking hardware, and virtualization, to a cloud provider. Organizations using IaaS still need to manage their applications, data, and operating systems (OS).

- PaaS provides a hosted platform and development framework, enabling in-house developers to build customized applications. While the cloud provider manages the underlying data center resources and OS, organizations using PaaS are managing the applications and data within this environment.

SaaS has found applications across diverse sectors, transforming business operations in industries such as finance, healthcare, education, and retail. In finance, SaaS solutions provide secure platforms for transaction processing and customer service management. In healthcare, SaaS enables secure data sharing, telemedicine, and patient management, while in education, it supports virtual learning and administrative functions.

4.1.1. MARKET SIZE & FORECAST

Exhibit 10   Global SaaS Market 2024–2030 ($ billion)

	2024	2025	2026	2027	2028	2029	2030
Revenue	261.10	308.26	364.69	432.47	514.20	613.21	733.72
Growth Rate		18.06%	18.31%	18.58%	18.90%	19.26%	19.65%

CAGR 18.79%
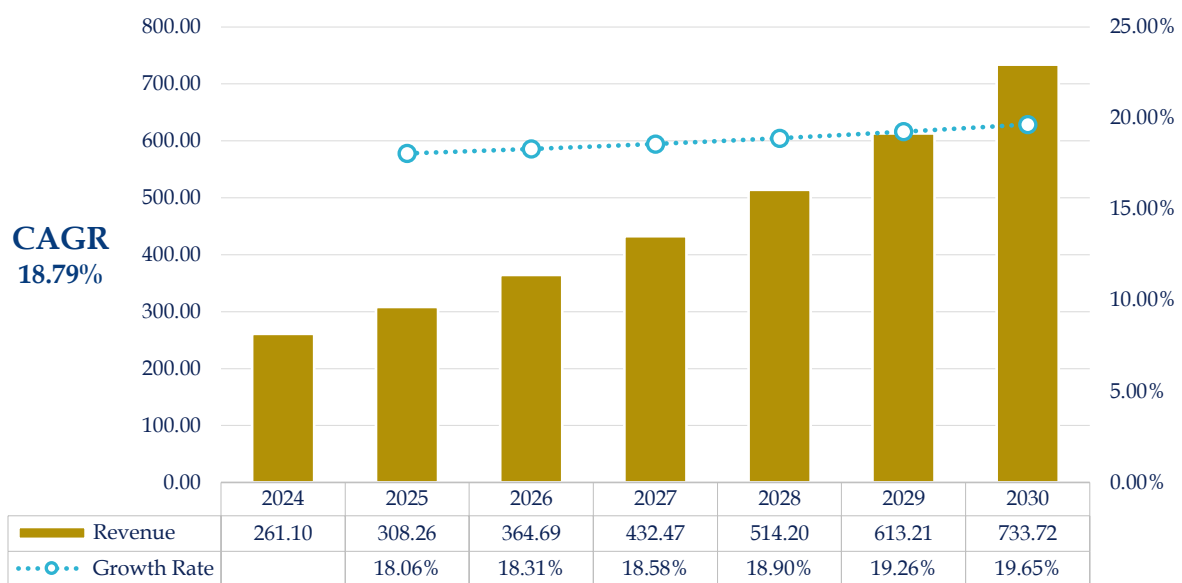
Source: Arizton

The global SaaS market was valued at $261.10 billion in 2024 and is expected to reach $733.72 billion by 2030, growing at a CAGR of 18.79% during the forecast period.

4.2. MARKET BY GEOGRAPHY

The global SaaS market has experienced exponential growth in recent years, driven by the increasing digitization of industries, demand for flexible cloud solutions, and the adoption of innovative software models across various sectors. SaaS allows businesses to access software applications via the internet, eliminating the need for complex infrastructure and enabling scalability.

Table 10   Global SaaS Market by Geography 2024–2030 ($ billion)

REGION	2024	2025	2026	2027	2028	2029	2030	CAGR
NORTH AMERICA	116.53	138.32	164.49	196.02	234.17	280.51	337.06	19.37%
EUROPE	69.37	80.93	94.57	110.74	129.99	152.99	180.63	17.29%
APAC	48.28	58.23	70.37	85.23	103.48	125.98	153.86	21.31%
LATIN AMERICA	16.40	18.93	21.89	25.36	29.44	34.27	40.01	16.03%
MIDDLE EAST & AFRICA	10.52	11.85	13.37	15.12	17.13	19.45	22.16	13.22%
TOTAL	261.10	308.26	364.69	432.47	514.20	613.21	733.72	18.79%

Source: Arizton

Table 11   Global SaaS Market by Geography 2024–2030 (%)

REGION	2024	2025	2026	2027	2028	2029	2030
NORTH AMERICA	44.63%	44.87%	45.10%	45.33%	45.54%	45.74%	45.94%
EUROPE	26.57%	26.25%	25.93%	25.61%	25.28%	24.95%	24.62%
APAC	18.49%	18.89%	19.30%	19.71%	20.12%	20.54%	20.97%
LATIN AMERICA	6.28%	6.14%	6.00%	5.86%	5.73%	5.59%	5.45%
MIDDLE EAST & AFRICA	4.03%	3.85%	3.67%	3.50%	3.33%	3.17%	3.02%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Arizton

Exhibit 11   Global SaaS Market by Geography 2024-2030: Incremental & Absolute Growth
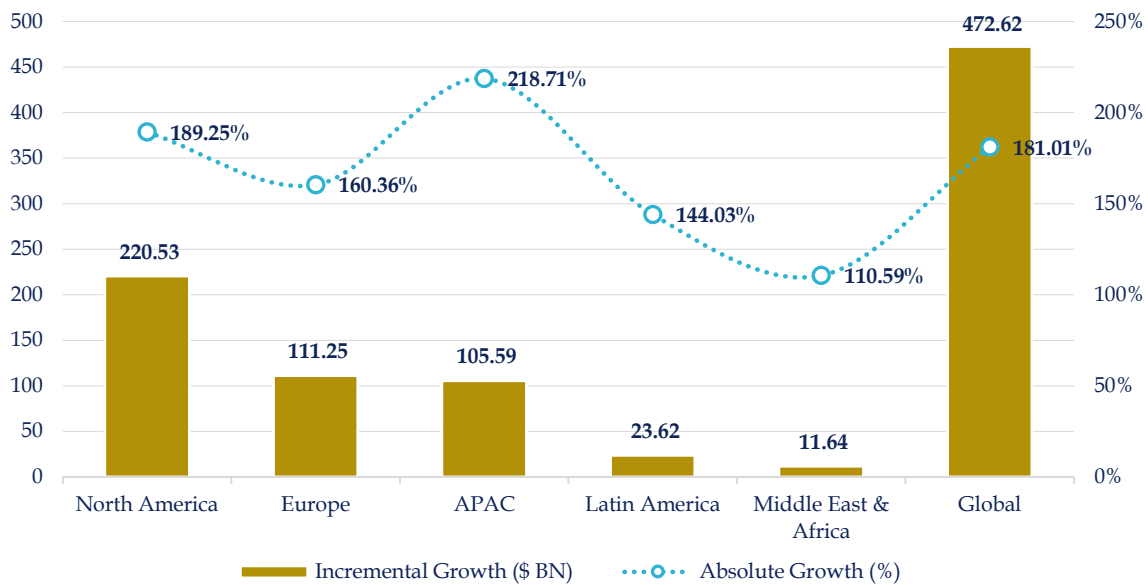
Source: Arizton

The **North America** SaaS market is growing because of high cloud adoption, the growing need for remote work tools, data-driven decision-making, and robust cybersecurity requirements. Businesses are shifting from traditional software to SaaS solutions for cost efficiency, scalability, and flexibility, particularly in industries such as IT, healthcare, retail, and manufacturing. The rise of hybrid and remote work has spurred the adoption of collaboration tools such as Zoom, Microsoft Teams, and Slack while increasing reliance on SaaS analytics tools supports data-driven decision-making and business intelligence. Additionally, stringent data protection regulations, such as HIPAA and GDPR, are pushing organizations to adopt secure, compliant SaaS solutions, particularly in sectors such as healthcare and finance. A key trend includes the growth of vertical-specific SaaS applications tailored to meet unique industry needs, further driving adoption and market penetration across North America.

Europe is the second-largest market for SaaS, with steady growth on account of large enterprises and SMEs, particularly in the UK, Germany, and France. The region's focus on data privacy, especially with GDPR, has heightened demand for secure, compliant SaaS solutions, prompting providers to prioritize data security and offer region-specific tools. Key trends in the European SaaS market include the rising adoption of cloud solutions for CRM, ERP, and HR management, particularly in

industries such as finance, healthcare, and retail. Additionally, the increasing expansion of SMEs and startups, supported by government incentives for digital transformation, is contributing to the growth of SaaS in the region.

The SaaS market in the **APAC** region is growing, driven by the digital transformation of economies such as China, India, Japan, and South Korea. Governments in these countries are promoting digital initiatives, such as "Digital India" and "Smart Cities," boosting SaaS adoption. The proliferation of internet and mobile connectivity, coupled with widespread smartphone use, is fueling the demand for mobile-first SaaS solutions. Enterprises across APAC are investing heavily in cloud infrastructure, preferring SaaS for its seamless integration with existing cloud environments. Additionally, the growth of e-commerce, digital payments, and fintech applications is driving the demand for SaaS solutions in areas such as inventory management, payment processing, and customer service. Key trends include increasing mobile-first SaaS adoption, cloud investments by enterprises, and the expansion of e-commerce and fintech platforms.

The SaaS market in **Latin America** is expanding led by countries such as Brazil and Mexico, particularly in sectors such as retail, telecommunications, and banking. Growing digital transformation efforts, increased mobile and internet penetration, and emerging startup ecosystem in the region are the key drivers of SaaS adoption. Businesses in sectors such as e-commerce, healthcare, and education are increasingly utilizing cloud-based solutions for CRM, ERP, and LMS systems. The rise of mobile-first SaaS applications is a notable trend, as providers tailor solutions for smartphones to cater to the growing mobile user base. Additionally, the fintech sector's demand for secure, scalable, and customizable cloud-based solutions is creating a significant growth area.

The **Middle East & Africa** region is emerging as a key market for SaaS due to the government-led digital transformation initiatives in countries such as the UAE, Saudi Arabia, and Turkey, aimed at modernizing economies and reducing reliance on oil. Significant investments in cloud infrastructure by global providers such as Microsoft Azure, AWS, and Google Cloud are enhancing SaaS accessibility and scalability, while local data centers improving service delivery. The region's rapid mobile internet adoption is fueling the popularity of mobile-optimized SaaS solutions, particularly in retail, education, and healthcare sectors. Key trends include the

increasing penetration of ERP and CRM tools in industries such as oil and gas, retail, and banking, aimed at boosting operational efficiency and customer experience.

4.3. MARKET BY SEGMENTATION

Segments Covered

Deployment Model	Industry
• Public • Private • Hybrid	• Banking, Financial Services & Insurance (BFSI) • Retail & E-commerce • Healthcare • Manufacturing • Education • Travel & Hospitality • Others

4.3.1. DEPLOYMENT MODEL INSIGHTS

Exhibit 12   Global SaaS Market Insights by Deployment Model

Global SaaS Market by Deployment Model - Market Share

2024 (%)

44.36%
35.99%
19.65%

■ Public

■ Private

■ Hybrid

2030 (%)

45.19%
35.32%
19.49%
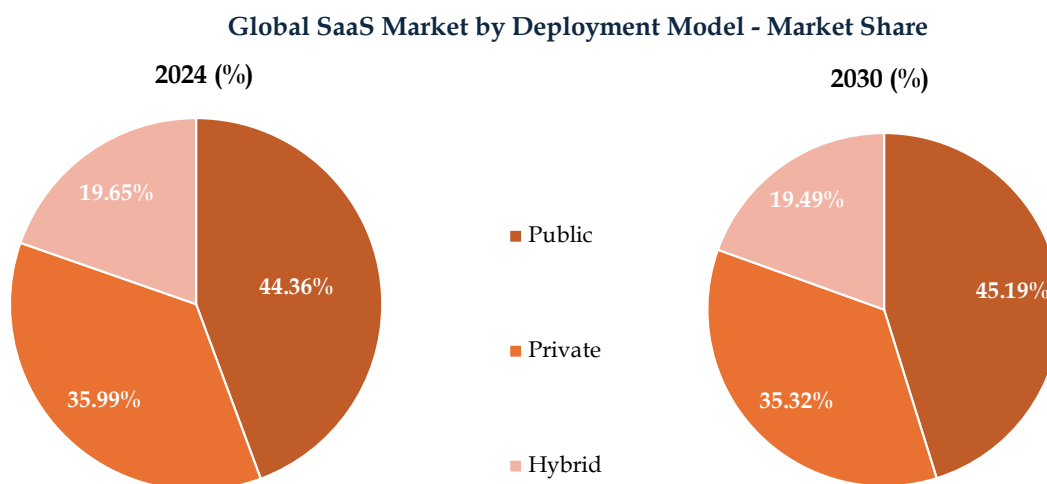
Deployment Model	Revenue (2024) $ BN	Revenue (2030) $ BN	CAGR % (2024-2030)
Public	115.82	331.55	19.16%
Private	93.98	259.15	18.42%
Hybrid	51.30	143.02	18.63%

The public SaaS deployment model offers a flexible, cost-effective, and scalable solution for businesses seeking to optimize their operations with cloud-based software applications. Its ability to provide easy access, automatic updates, and rapid scalability makes it an attractive option for organizations of all sizes. While challenges such as data security, limited customization, and vendor lock-in exist, the ongoing advances in cloud technology and the growing demand for digital services indicate that the public SaaS market will continue to expand, shaping the future of how software is delivered and consumed.

The private SaaS deployment model provides businesses enhanced security, control, and customization, making it particularly attractive to industries with strict regulatory and compliance requirements. While the model comes with higher costs and more complex implementation, its benefits in terms of data protection, performance, and compliance make it a vital option for organizations that prioritize these factors.

The hybrid SaaS deployment model offers a compelling alternative to fully on-premises or cloud-based solutions by combining the best of both worlds. Its ability to offer enhanced security, cost-effectiveness, scalability, and customization makes it an appealing choice for organizations looking to modernize their IT infrastructure while maintaining control over sensitive data. While challenges such as management complexity and security risks exist, the hybrid SaaS model is well-positioned to support businesses in their journey toward digital transformation.

4.3.2. INDUSTRY INSIGHTS

Exhibit 13   Global SaaS Market Insights by Industry

Global SaaS Market by Industry - Market Share
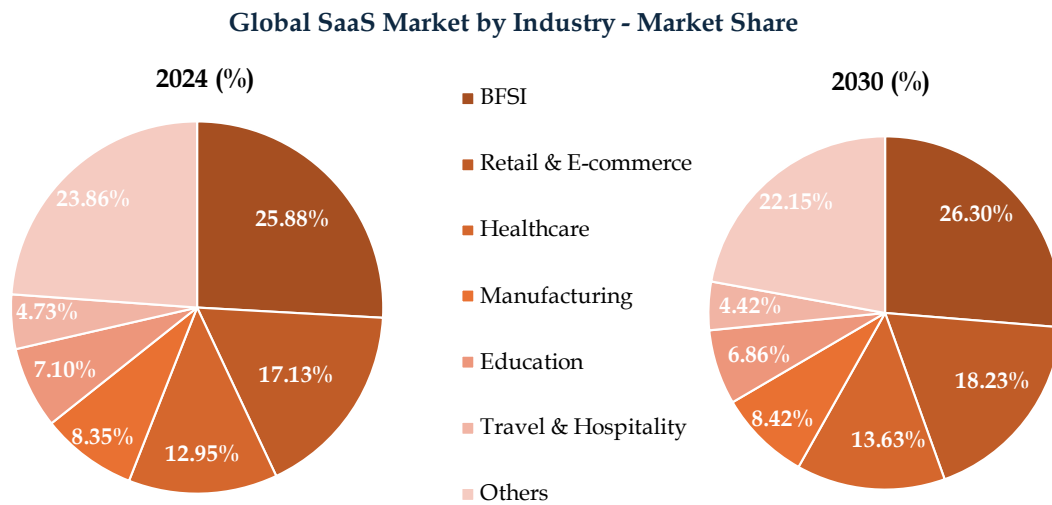
Industry	Revenue (2024) $ BN	Revenue (2030) $ BN	CAGR % (2024-2030)
BFSI	67.56	192.94	19.11%
Retail & E-commerce	44.73	133.73	20.02%
Healthcare	33.81	99.97	19.80%
Manufacturing	21.80	61.80	18.96%
Education	18.54	50.35	18.12%
Travel & Hospitality	12.34	32.45	17.48%
Others	62.31	162.49	17.32%

Source: Arizton

SaaS is transforming the banking, financial services, & insurance (BFSI) industry by offering scalable, flexible, and cost-efficient solutions that address the unique challenges of this sector. As financial institutions continue to embrace cloud technologies to meet evolving customer expectations, enhance security, and improve operational efficiency, SaaS will remain a pivotal force in driving innovation and ensuring long-term competitiveness in the market.

SaaS has become a cornerstone of innovation in the retail and e-commerce industries, providing businesses with the tools to scale efficiently, adapt to changing consumer behavior, and offer personalized, omnichannel experiences.

Similarly, SaaS-based solutions in the healthcare industry aid in delivering scalable, cost-effective, and innovative solutions that improve patient care, streamline operations, and enhance data management. With robust market growth, increasing demand for digital healthcare services, and advances in cloud-based technologies, the future of SaaS in healthcare is promising.

SaaS solutions have increased efficiency, collaboration, and real-time data-driven decision-making in the manufacturing industry. The integration of advanced technologies such as AI, IoT, and big data analytics is playing a pivotal role in reshaping manufacturing processes. Despite challenges such as data security and integration with legacy systems, the future of SaaS in manufacturing looks promising, with continuous innovations set to further accelerate its adoption.

SaaS-based solutions provide scalable, cost-effective, and innovative solutions in the education industry, thereby enhancing learning outcomes and operational efficiency. With growing internet penetration, advances in AI and immersive learning technologies, and the global shift toward remote and hybrid education, SaaS is set to play a pivotal role in shaping the future of education. While challenges in data privacy and digital inequality persist, the continued evolution of SaaS solutions promises to deliver new opportunities for students, educators, and institutions worldwide.

SaaS has become an essential tool for the travel & hospitality industry, offering significant benefits in terms of operational efficiency, customer experience, and cost savings. Despite challenges such as data security concerns and resistance to technological change, the future of SaaS in travel & hospitality is bright, with continued growth expected in the coming years. As more businesses recognize the transformative potential of cloud-based solutions, SaaS will play a central role in shaping the future of travel.

The SaaS model is transforming various industries, including real estate, media & entertainment, transportation, and government entities. With significant growth projected across these sectors, driven by the increasing need for efficiency, data analytics, and digital transformation, SaaS is becoming an indispensable part of the modern business ecosystem. As organizations continue to navigate the challenges of

adoption, the future of SaaS holds promise for driving innovation and enhancing operational effectiveness in diverse industries.

4.4. MARKET TRENDS & OPPORTUNITIES

4.4.1. INCREASE IN LOW-CODE AND NO-CODE PLATFORMS

Low-code and no-code platforms have gained notable traction in recent years. This rapid growth reflects a rising demand from businesses seeking efficient ways to meet digital transformation goals, particularly given a persistent shortage of software developers and growing pressure to expedite project delivery timelines. According to a study forecast, by 2025, globally 70% of new applications developed by enterprises will use low-code or no-code technologies, up from less than 25% in 2020.

Driving Factors of Low-code/No-code Adoption in SaaS

- Skill Shortages in IT and Software Development: A shortage of skilled software developers has made it challenging for businesses to meet growing demands for applications and automation. For instance, organizations using low-code/no-code development report a 74% faster deployment time for apps and workflows than traditional coding methods.

- Customization and Flexibility in SaaS Offerings: Companies such as Salesforce have successfully leveraged low-code technology through their Lightning Platform, empowering users to build custom applications, streamline workflows, and enhance productivity without extensive coding expertise.

- Cost and Time Efficiency: Low-code and no-code platforms mitigate these costs by offering pre-built templates, drag-and-drop interfaces, and other simplified tools, cutting development time by over 50%. SaaS companies benefit as these platforms reduce dependency on developer resources and enable faster customer onboarding and scaling.

4.4.2. RISE OF INTEROPERABILITY AND OPEN APIS

A significant trend transforming the SaaS landscape is the rise of interoperability and open Application Programming Interfaces (APIs), which enable seamless integration across systems and foster collaboration among diverse platforms. As organizations adopt more digital tools, the demand for connectivity between applications has intensified, making interoperability and open APIs essential for SaaS providers.

A primary factor behind this growth is the increasing adoption of open APIs that empower SaaS applications to integrate easily into large ecosystems of enterprise software. APIs allow data exchange and communication between applications, making them indispensable for businesses relying on diverse software tools for daily operations. According to Postman's 2023 API report, companies with over 1,000 employees utilize an average of 15 APIs across their systems, emphasizing the demand for interoperable SaaS applications.

A recent survey by MuleSoft found that 92% of organizations are undertaking digital transformation initiatives, with 54% identifying API-led connectivity as the primary component of these efforts. In addition, 84% of businesses in the survey reported that interoperability and integration are crucial to their overall success. The increased reliance on APIs also correlates with a surge in revenue. Companies with APIs saw an average increase of 12% in business growth due to improved integrations and customer satisfaction, according to a survey by Google Cloud.

4.4.3. INCREASE IN ADOPTION OF VERTICAL SAAS

The global SaaS market has seen rapid growth, with vertical SaaS emerging as a dominant trend that promises specialized, industry-tailored solutions. Unlike horizontal SaaS, which offers generalized software applicable across various industries (such as CRM or project management software), vertical SaaS is customized for specific industries, addressing the unique needs of specific sectors. This approach allows companies to maximize efficiency, streamline workflows, and achieve industry-specific compliance, making vertical SaaS solutions particularly attractive to enterprises that require specialized functionalities.

As more industries move toward digital transformation, companies seek cloud-based solutions that align with their distinct requirements. This shift has positioned vertical SaaS to grow at an even faster pace than general SaaS, with estimates suggesting that vertical SaaS could account for nearly 50% of the SaaS market by 2030.

Vertical SaaS in Education

The education industry exemplifies the transformative potential of vertical SaaS, especially given the recent emphasis on e-learning and digital management systems. A 2023 survey by EdTech Magazine revealed that 89% of higher education institutions in the US plan to increase spending on SaaS solutions, with 65%

specifically seeking industry-tailored applications that streamline learning and administration. As a result, more SaaS companies are pivoting toward vertical solutions to capture this market demand.

Key growth factors driving the adoption of SaaS in the education sector include:

- Increased Demand for E-Learning Solutions: The growing preference for online education, especially after the pandemic, has led to a rise in the demand for SaaS platforms that enable remote learning, virtual classrooms, and collaboration tools.

- Scalability and Flexibility: SaaS platforms offer scalable solutions that can easily grow with educational institutions, accommodating varying numbers of users and adapting to changing needs without requiring heavy infrastructure investments.

- Cost-Effectiveness: SaaS eliminates the need for on-premises hardware, maintenance, and software updates, making it a cost-effective solution for educational institutions, especially with limited budgets.

- Ease of Access and Collaboration: SaaS applications provide educators and students with easy access to learning resources from any device with an internet connection, promoting seamless collaboration and improving the overall learning experience.

- Data Analytics and Performance Tracking: SaaS solutions enable educational institutions to track student performance, analyze data, and personalize learning experiences, driving improved outcomes and supporting data-driven decision-making.

- Integration with Existing Tools: SaaS platforms integrate with various educational technologies such as Learning Management Systems (LMS), communication tools, and administrative software, streamlining operations and enhancing the teaching-learning process.

5. PEER LANDSCAPE

5.1.1. OPERATIONAL PARAMETERS

Table 12   Peers' Operational Parameters Overview

Company	Founded Year	Headquarters	Product/Service Offerings	Business Overview
Aptara	1988	US	Content development, e-learning, publishing services	Aptara provides content development, digital transformation, and learning solutions, specializing in e-learning content, technical publications, and digital media solutions.
Anthology (Blackboard)	1997	US	Learning management systems, virtual classrooms, assessments	Blackboard provides comprehensive learning management solutions that help institutions deliver personalized learning, manage assessments, and improve student engagement.
Canvas	2011	US	Learning Management System (LMS), e-learning tools	Canvas offers a cloud-based LMS designed for educators and students, enabling course creation, content delivery, and collaborative learning in an interactive, user-friendly environment.
D2L	1999	Canada	Learning management systems, e-learning platforms	D2L (Desire2Learn) offers a powerful learning platform for K-12, higher education, and corporate markets, focusing on personalized learning experiences and learning analytics.
Docebo	2005	Canada	Learning management system, corporate training platforms	Docebo offers a robust LMS designed to provide organizations with tools for training management, including content creation, delivery, and performance analytics.
Excelsoft Technologies	2000	India	E-learning solutions, content development, assessment tools	Excelsoft Technologies provides comprehensive e-learning solutions, including content development, LMS platforms, and customized learning tools for diverse industries.
Honorlock	2014	US	Online proctoring solutions using AI and live proctors	Honorlock combines AI and human proctors to provide scalable, secure online exam monitoring, focusing on student privacy and user-friendly interfaces.
Inkling	2009	US	Mobile learning solutions, digital learning content platforms	Inkling specializes in mobile learning platforms and digital content, enabling organizations to provide flexible, interactive learning experiences through their cloud-based solutions.
Learning Mate	2000	India	E-learning solutions, LMS development,	Learning Mate offers a range of e-learning solutions, focusing on custom LMS development, digital content, and

Company	Founded Year	Headquarters	Product/Service Offerings	Business Overview
			digital content creation	learning platforms for educational institutions and enterprises.
Learnosity	2007	Ireland	Assessment tools, learning solutions for education	Learnosity provides an assessment platform for educators, offering customizable online exams, quizzes, and reporting features tailored to educational institutions.
Learnovators	2012	India	E-learning solutions, custom content development, LMS services	Learnovators provides custom e-learning solutions, including content development, gamified learning, and LMS implementation, designed to enhance corporate and academic training.
Meazure Learning	1999	US	Online exam delivery, proctoring services, and test development solutions	Meazure Learning specializes in secure exam administration and proctoring services, serving academic institutions and professional organizations globally.
Mercer|Mettl	2010	India	Talent assessment, recruitment, employee development solutions	Mercer Mettl offers online talent assessments for recruitment and employee development, with tools for skill evaluations, psychometric tests, and pre-employment assessments.
MRCC	2013	India	Talent assessment, learning solutions	MRCC offers AI-powered assessment tools and learning management systems, helping organizations and educational institutions streamline assessments and optimize learning paths.
Proctorio	2013	US	Online proctoring and exam integrity solutions	Proctorio provides AI-driven proctoring software to ensure the integrity of online exams through secure monitoring and verification processes.
Respondus	2000	US	Assessment creation tools, exam proctoring software, and LMS integrations	Respondus offers software for creating and managing online exams, along with proctoring solutions like LockDown Browser to enhance assessment security.
Surpass Assessment	1990	UK	Assessment and examination solutions	Surpass provides innovative online assessment software designed for education, training, and certification programs, facilitating secure and scalable testing environments.
Open Assessment Technologies (TAO)	2005	Australia	Open-source assessment platform	TAO assessment platform is an open-source platform that helps educators and institutions create, deliver, and manage assessments while integrating multimedia and interactive content.

Source: Company Website & Arizton

5.1.2.   FINANCIAL BENCHMARKING

Table 13   Overview of Peers' Revenue Outlook ($ billion)

Company	2021	2022	2023
Instructure (Canvas)	0.40	0.47	0.53
Coursera	0.41	0.52	0.63
Docebo	0.10	0.14	0.18

Source: Company Annual Report & Arizton

Table 14   Overview of Peers' Key Financial Ratios (2023)

Company	Gross Profit ($ BN)	Gross Magin (%)	Profit Margin (%)	Pre-Tax ROE (%)	After-Tax ROE (%)
Instructure (Canvas)	0.34	65.44	-6.43	-	-
Coursera	0.32	52.00	-18.33	-18.04	-18.91
Docebo	0.14	80.92	1.57	9.55	5.59

Source: Company Annual Report & Arizton

6. APPENDIX

6.1.RESEARCH METHODOLOGY

1 Literature Review:

Review existing research related to the study.

Identify and analyze the methodologies and findings of these studies.

Establish a theoretical framework for the study.

Defining the Problem and Research Objectives: 2

Identify the problem areas or gaps in understanding.

Formulate the research objectives based on the identified problem areas.

Formulate research questions and/or hypotheses.

3 Data Collection Methods:

Choose appropriate data collection methods (quantitative and/or qualitative).

If quantitative, consider surveys, experiments, and observational methods.

If qualitative, consider interviews, focus groups, and case studies.

Designing the Research Study: 4

Choose a research design based on the nature of the research problem and objectives.

Identify the research variables and establish the relationships between them.

Determine the research sample and sampling method.
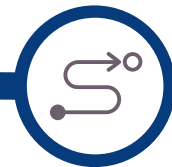
5 Data Collection:

Develop data collection instruments, such as questionnaires or interview guides. Test these instruments for validity and reliability. Conduct data collection ensuring consistency and objectivity.
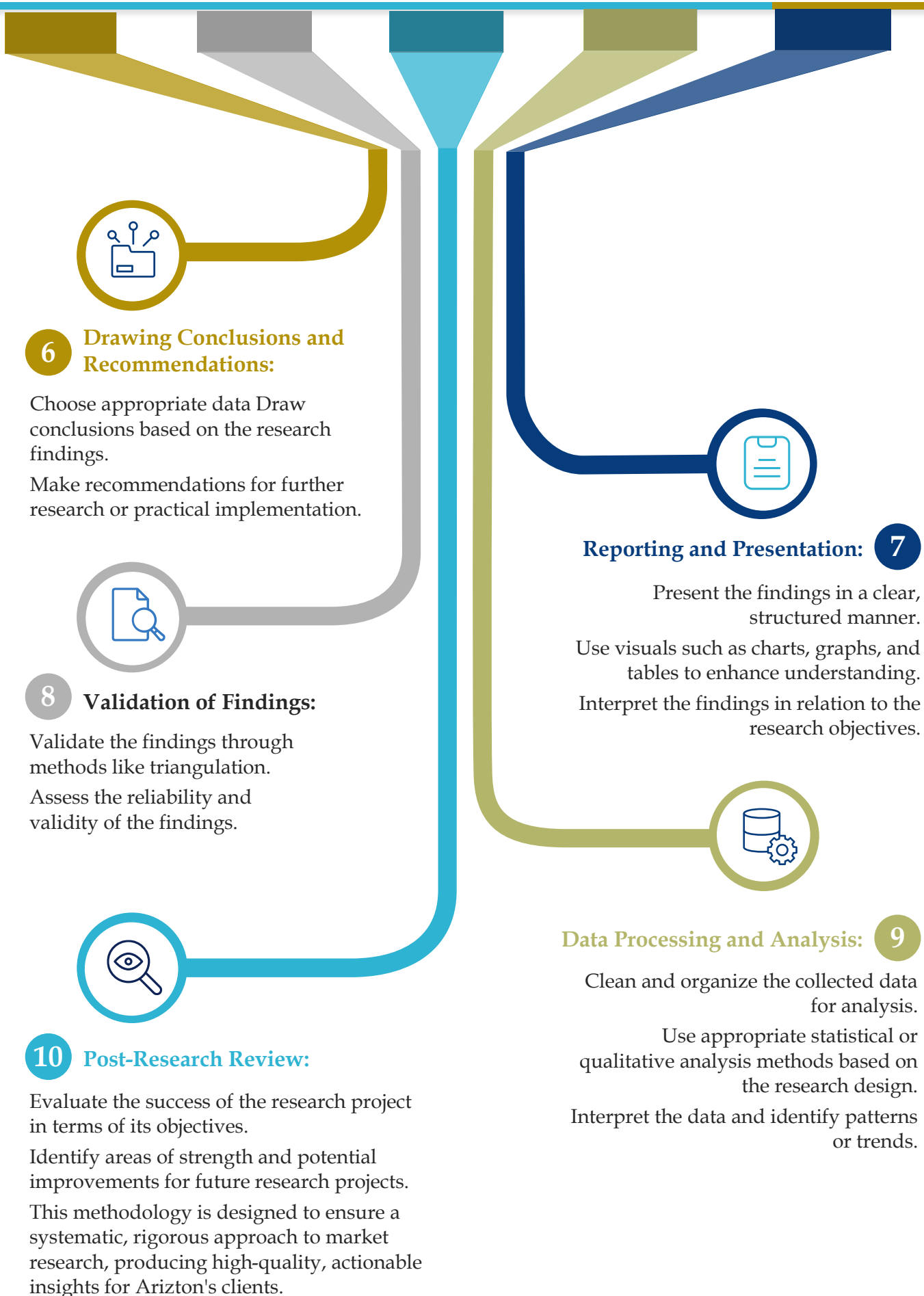
6 **Drawing Conclusions and Recommendations:**

Choose appropriate data Draw conclusions based on the research findings.

Make recommendations for further research or practical implementation.

8 **Validation of Findings:**

Validate the findings through methods like triangulation.

Assess the reliability and validity of the findings.

Reporting and Presentation: **7**

Present the findings in a clear, structured manner.

Use visuals such as charts, graphs, and tables to enhance understanding.

Interpret the findings in relation to the research objectives.

Data Processing and Analysis: **9**

Clean and organize the collected data for analysis.

Use appropriate statistical or qualitative analysis methods based on the research design.

Interpret the data and identify patterns or trends.

10 **Post-Research Review:**

Evaluate the success of the research project in terms of its objectives.

Identify areas of strength and potential improvements for future research projects.

This methodology is designed to ensure a systematic, rigorous approach to market research, producing high-quality, actionable insights for Arizton's clients.

6.2.RESEARCH PROCESS

Client Specifications
- Review and analyze client requisites
- Discussion of all the project requirements and queries

Flexibility Check
- Perform through feasibility research
- Finalizing tentative project design
- Structuring project proposal with scope, timeline and pricing

Analyzing market dynamics
- Determination of key drivers, restraints influencing market
- Monitoring market trends

Market size estimation & forecast
- Estimation of historical market revenues based on secondary data and primary insights
- Anticipating market recast by assigning weightage to market forces (drivers, restraints, opportunities)
- Freezing historical and forecast market size estimations based on evolution, trends, outlook and strategies
- Consideration of geography specific revenues, region-specific product/service demand for geographic market segmentation
- Consideration of product utilization rates, product demand outlook for segmentation by application or end-user type

- Clarifying queries (if any)
- Receiving feedback
- Ensuring satisfaction
- Future research scope initiations

PROJECT SCOPE

PROJECT KICKOFF

PRELIMINARY RESEARCH

MARKET ANALYSIS & SEGMENTATION

REPORT SYNTHESIS

REPORT DELIVERY

POST-SALE SERVICE

Background Study

Secondary Research

Data collections from
- Company Annual Reports
- Associations
- Journals
- Magazines
- Regulatory Bodies
- Analyst Reports
- Other Paid Wall Source
- Press releases
- Conferences
- Blogs
- Newsletters
- White Papers

Primary Research

Research discussion with manufacturers, distributors, suppliers, regulatory associations, end user to validate insights

Validation and triangulation of secondary and primary research data

- Data collation
- Cumulating all the essential qualitative and quantitative data
- Generation of report in client requested format by research analysts
- Reviews by expert analysts
- Proof-reading by editors
- Report formatting by specialist graphic designers
- Final quality check

6.3.REPORT ASSUMPTIONS & CAVEATS

6.3.1.   KEY CAVEATS

Exhibit 14   Key Caveats

Economic Outlook
While forecasting the market outlook, no macroeconomic collapses and recessions are predicted about the global economic landscape

Currency Fluctuation
Market forecasting was carried out under the assumption that the value of the USD ($) is likely to remain constant during the forecast period

Political Outlook
While arriving at the market size, the global political environment was assumed to remain stable during the forecast period

Data Authenticity
Revenues and segment-specific information were derived from annual reports of respective companies. The information is assumed to be authentic. However, revenues for the non-listed companies were derived from various authentic publications, news articles, and primary sources

Accuracy & Reporting
All figures mentioned in the study were rounded to the nearest decimal place. Thus, the summation of figures and percentages may differ by a margin of 0.01

Vendor
This report provides a list of vendors, which are active in the market. It includes vendors across all geographical regions. The report identifies vendors on the based on their market revenue and dominance in terms of market experience, regional presence, the portfolio of their products, financials, expenses on R&D activities, and the popularity of their brands

6.3.2. CURRENCY CONVERSION

The standard currency used throughout the report is the USD ($). However, in the case of other currencies, the annual average currency rate (January 1 to December 31) is used for conversion. These conversion rates are rounded to the nearest decimal place. The chart below represents the standard conversion rates used in the report.

Table 15   Currency Conversion 2018−2024

CURRENCY CONVERSION	2018	2019	2020	2021	2022	2023	2024
USD/EUR	0.8566	0.8914	0.8483	0.8517	0.9579	0.9268	0.9195
USD/GBP	0.7586	0.7860	0.7709	0.7297	0.8223	0.8007	0.7814
USD/JPY	111.0019	109.0025	105.5210	110.5123	132.6167	138.0229	151.0000
USD/SEK	8.8826	9.4494	8.8134	8.6508	10.2133	10.5965	10.5000
USD/AUD	1.3578	1.4354	1.4202	1.3549	1.4726	1.4957	1.5083
USD/RMB (CNY)	6.6675	6.8926	6.6788	6.4394	6.7112	7.0272	7.1647

Source: Arizton

*The above exchange rate is the mean of month-end exchange rates computed for the last 12 months

6.4. ABBREVIATIONS

> AI — Artificial Intelligence

> AR — Augmented Reality

> BFSI — Banking, Financial Services, and Insurance

> BI — Business Intelligence

> CMS — Content Management Systems

> CRM — Customer Relationship Management

> DDoS — Distributed Denial of Service

> ERP — Enterprise Resource Planning

> GCC — Gulf Cooperation Council

> GDPR — General Data Protection Regulation

> GenAI — Generative Artificial Intelligence

> HCM — Human Capital Management

> HIPAA — Health Insurance Portability and Accountability Act

> HR — Human Resource

> HRIS — Human Resource Information Systems

> HRM — Human Resource Management

> IaaS — Infrastructure as a Service

> IoT — Internet of Things

> KPIs — Key Performance Indicators

> L&D — Learning & Development

> LMS — Learning Management Systems

> LXPs — Learning Experience Platforms

> ML — Machine Learning

> MOOCs — Massive Open Online Courses

> NLP   Natural Language Processing

> PaaS   Platform as a Service

> ROI   Return On Investment

> SaaS   Software as a Service

> SCM   Supply Chain Management

> SMEs   Small and Medium-sized Enterprises

> VR   Virtual Reality

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