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Unmanned Aerial Vehicle (UAV) Market Research - Global Forecast To 2030

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Description:

Global Unmanned Aerial Vehicle (UAV) Market Overview

Unmanned Aerial Vehicle Market Size was prized at USD 12.5 billion in 2022. The unmanned aerial vehicle (UAV) market industry is projected to grow from USD 13.75 Billion in 2023 to USD 24.35 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 10.00% during the forecast period (2023 - 2030). The increased military spending and rising desire for better surveillance systems are the key market drivers enhancing the market growth.

Unmanned Aerial Vehicle (UAV) Market Overview

Source Secondary Research, Primary Research, MRFR Database and Analyst Review

Unmanned Aerial Vehicle (UAV) Market Trends

Increased usage of drones is driving the market growth

Market CAGR for unmanned aerial vehicles (UAVs) is driven by the growing usage of drone technology. Since a few years ago, there has been a significant increase in demand for UAVs in many nations due to the development of drone technology and its multiple uses. Due to increased enemy trespassing and border crossing, many nations have reported making significant UAV purchases. Almost 50 nations have acquired and created military drones to prepare for future combat situations and counterterrorism operations. The main nations with a presence in the unmanned aerial vehicle (UAV) market are the United States, Israel, China, and the United Kingdom. These crucial aspects are anticipated to power market expansion in the next years.

For the development of landmark-based, terrain-assisted navigation systems with the capacity for online map generation, Simultaneous Localization and Mapping (SLAM) algorithms are utilized. These systems bind inertial navigation system inaccuracies while using the generated map. Few SLAM methods are based on vision sensors, although they have been widely employed for ground robot navigation. These methods are typically connected to GPS/INS sensors.

The group's work showed the potential for using SLAM-augmented, low-cost GPS/INS systems to UAVs in GPS-denied situations, such as urban canyons, inside buildings, or even underwater. S. Lacroix et al research 's from 2002 presented a new concept of autonomous UAV navigation based on a SLAM algorithm and applied it on a 6 DOF airborne platform. SLAM algorithms are a significant possibility for the UAV sector and will help drones become more durable. Thus, driving the unmanned aerial vehicle (UAV) market revenue.

Unmanned Aerial Vehicle (UAV) Market Segment Insights

Unmanned Aerial Vehicle (UAV) Application Insights

The unmanned aerial vehicle (UAV) market segmentation, based on application, includes commercial military, agriculture, and others. The military sector is anticipated to hold the largest share during the projected period. The demand for tactical and strategic unmanned aerial vehicles (UAVs) for military use is rising, fueling the segment's expansion.

For instance May 2021 Teledyne FLIR LLC was awarded a USD 15.4 million contract from the Army of the US to supply the Black Hornet 3 palm-sized unmanned aerial vehicle (UAV). The Black Hornet 3, labeled a personal reconnaissance system, weighs 33 g and measures 168 mm long with a rotor diameter of 123 mm.

Additionally, in 2022, the commercial segment will expand greatly in the future because of the quick acceptance in surveying, aerial mapping, crop monitoring, forest monitoring, and logistics.

Unmanned Aerial Vehicle (UAV) Component Insights

The unmanned aerial vehicle (UAV) market segmentation, based on component, includes airframe, payload, guidance navigation & control, and propulsion system. The propulsion system is anticipated to expand at a CAGR that is much higher in the near future due to the propulsion system's expanding uses in numerous defensive weapons around the world. However, in 2022, the navigation sector experienced significant growth. One of the key factors predicted to propel the sector's growth is the increased use of drones in surveillance to comprehend and improve location awareness.

Unmanned Aerial Vehicle (UAV) Type Insights

The unmanned aerial vehicle (UAV) market data, based on type, includes fixed-wing, rotary-wing, and others. The rotary-wing UAV market will control the greatest portion of the overall unmanned aerial vehicle market by 2022. This is mostly attributable to the fact that it is more maneuverable and compact than other types of drones, is easy to use, has a higher payload capacity, and costs less overall. Over the projected period, the fixed-wing segment is anticipated to post a significantly quick revenue growth rate. These are far more efficient as they don't need as much

energy to hold themselves in the air.

Unmanned Aerial Vehicle (UAV) Type Insights

The unmanned aerial vehicle (UAV) industry, based on type, includes combat, small, strategic, and tactical. The small UAVs segment is anticipated to dominate the market in terms of revenue contribution over the forecast period because of its multiple military and civilian applications worldwide. Common uses for small UAVs include security, monitoring, and surveillance. Furthermore, in 2022, combat UAVs to be the fastest growing sector in 2022. The primary drivers driving the expansion of the unmanned combat aerial vehicle are the increased use of UCAVs in civil and military applications, the increasing usage of UAVs in disaster relief operations, and improvements in legal frameworks connected to aerial operations.

Figure 1 Unmanned Aerial Vehicle (UAV) Market, by Type, 2022 & 2030 (USD billion)

Unmanned Aerial Vehicle (UAV) Market, by Type, 2022 & 2030

Source Secondary Research, Primary Research, MRFR Database and Analyst Review

Unmanned Aerial Vehicle (UAV) Regional Insights

By Region, the study provides market insights into North America, Europe, Asia-Pacific and Rest of the World. The North American unmanned aerial vehicle (UAV) area will dominate this market due to the substantial presence of drones are being used more frequently for military purposes, including aerial mapping, forest monitoring, and infrastructure inspections. By May 2022, the FAA reported that 855,860 drones had been registered nationwide. 37% (316,075) of these registrations were for businesses, while 63% (536,183) were for recreational activities.

Further, the major countries studied in the market report are Canada, U.S., France, Spain, German, Italy, UK, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2 UNMANNED AERIAL VEHICLE (UAV) MARKET SHARE BY REGION 2022 (%)

UNMANNED AERIAL VEHICLE (UAV) MARKET SHARE BY REGION 2022

Source Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe's unmanned aerial vehicle (UAV) market accounts for the second-largest market share due to the recent rise in demand for cameras, software, avionics, and navigation systems. Major technology firms operating in European nations, such as Parrot Drones and Delair, are meeting demand. Further, the German unmanned aerial vehicle (UAV) Industry held the major market share, and the UK UAV market was the fastest-growing market in the region.

The Asia-Pacific Unmanned Aerial Vehicle (UAV) Market is expected to grow at a rapid CAGR from 2023 to 2030. In the coming years, the main importer nations—including China, Pakistan, and India—are anticipated to generate substantial sums of money. China is now at the forefront of emerging military technologies, including small unmanned aerial vehicles (UAVs). This is thanks to its collaboration with Russia's defense industry. For instance, China reintroduced its small unmanned aerial vehicle (UAV), the FH-901, in 2022 with improved capabilities. Moreover, China's unmanned aerial vehicle (UAV) market held the largest market share, and the Indian unmanned aerial vehicle (UAV) market was the fastest-growing market in the region.

Unmanned Aerial Vehicle (UAV) Key Market Players & Competitive Insights

Leading market players are investing largely in research and development to expand their product lines, which will help the unmanned aerial vehicle (UAV) market, grow even more. Market participants are also undertaking different strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, the unmanned aerial vehicle (UAV) industry must offer cost-effective items.

One of the primary business strategies manufacturers utilize of the unmanned aerial vehicle (UAV) industry to expand the market sector and benefit customers, is local manufacturing to reduce operational costs. In recent years, the unmanned aerial vehicle (UAV) industry has offered some of the most significant advantages to medicine. Major players in the unmanned aerial vehicle (UAV) market, including Thales Group (US), Parrot Drones (France), DJI (China), Aero Vironment Inc(US), and others, are attempting to increase market demand by investing in research and development operations.

Elbit Systems Ltd. is an Israeli-based international defense electronics corporation that works on a variety of initiatives around the world. Elbit Systems and its subsidiaries are involved in the aerospace, command, land and naval systems, communications, control, intelligence surveillance and reconnaissance (C4ISR), computers, unmanned aircraft systems (UAS), advanced electro-optics, electro-optic space systems, electronic warfare suites, signal intelligence (SIGINT) systems, data links and communications systems, and radios industries.

In February 2022, Elbit Systems Ltd. displayed a small tactical UAV with hybrid propulsion at the Singapore Airshow. The Skylark 3 Hybrid is a hybrid propulsion system that combines an electric and an internal combustion engine to double endurance and provide up to 18 hours of operation with no change in size or weight, significantly improving mission effectiveness and cost efficiency.

AeroVironment, Inc. is a Virginia-based American defense contractor that designs and builds unmanned aerial vehicles (UAVs). The business is the primary supplier of small drones to the US military, most notably the Raven, Switchblade, Wasp, and Puma variants. In February 2022, AeroVironment, Inc. was granted a USD 8.5 million foreign military sales contract for Puma AE unmanned aircraft systems for US Ally. The Puma 3 All Environment (AE) unmanned aircraft system is portable and rugged, providing quick tactical reconnaissance capabilities for land and maritime missions. The foreign military sales program promotes interoperability among US and allied soldiers in preparation for joint operations.

Key Companies in the unmanned aerial vehicle (UAV) market include

- Aero Vironment Inc (US)
- DJI (China)
- Parrot Drones (France)

- PrecisionHawk (US)
- 3D Robotics (US)
- Airbus SAS (Netherlands)
- Boeing (US)
- General Atomics (US)
- Lockheed Martin Corporation (US)
- Northrop Grumman Corporation (US)
- Textron Inc (US)
- Thales Group (US)

Unmanned Aerial Vehicle (UAV) Market Segmentation

Unmanned Aerial Vehicle (UAV) Application Outlook

- Commercial
- Military
- Agriculture
- Others

Unmanned Aerial Vehicle (UAV) Component Outlook

- Airframe
- Payload
- Guidance Navigation & Control
- Propulsion System

Unmanned Aerial Vehicle (UAV) Platform Outlook

- Fixed-Wing
- Rotary-Wing
- Others

Unmanned Aerial Vehicle (UAV) Type Outlook

- Combat
- Small
- Strategic
- Tactical

Unmanned Aerial Vehicle (UAV) Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe

- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa
 - Latin America

Unmanned Aerial Vehicle (UAV) Industry Developments

For instance December 2021 General Atomics Aeronautical Systems has announced the debut of Mojave, a short-takeoff and landing unmanned aerial vehicle (UAV) (STOL). The Mojave flew for the first time in the summer of 2021 and was publicly unveiled by GA on December 9, 2021. It is being developed to serve as an unmanned combat aerial vehicle capable of operating from more challenging terrain with a combat loadout while also being equipped with various electronic technologies to support ground troops.

For instance May 2021 American Robotics, Inc. has been granted clearance by the Federal Aviation Administration (FAA) to operate completely automated drones without the presence of humans. As a result, the FAA is moving closer to building an Unmanned Aircraft System Traffic Management system.

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