

Unmanned Ground Vehicle Market Size Will Hit \$3,358 Million By 2023 | Industry Trends, Top Manufacturers, Growth

Increased demand of UGVs in civilian application and high operational efficiency favor market growth.

PORTLAND , OREGON, UNITED STATES, November 26, 2020 /EINPresswire.com/ -- According to a new report by Allied Market Research, titled, [Unmanned Ground Vehicle Market](#) by size, by mode of locomotion, by operation, by application Type: Global Opportunity and Forecast, 2017-2023, the unmanned ground vehicle market was valued at \$1,497 million in 2016, and is projected to reach at \$3,358 million by 2023, growing at a CAGR of 11.1% from 2017 to 2023. This is attributed in reference to reduction in risk of human life, increased demand of UGVs in civilian application, and impressive vehicle combat performance.

The size segment includes small, lightweight, medium, and heavy. By mode of locomotion, the market is divided into tracked, wheeled, and legged. Operation segment is bifurcated into automated and teleoperated. Based on application, the market is categorized into defense and commercial.

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Reduction in risk of human life and increased demand of unmanned ground vehicle in civilian applications consisting of homeland security and commercial purpose a fuel the growth of the market. However, the restricted battery life of vehicles limit the growth.

The small size UGV segment is projected to grow at the CAGR of around 12.4% during the forecast period. Increased demand of UGVs in civilian application and high operational efficiency favor market growth.

The wheeled type mode of locomotion of UGVs segment dominated the market in 2016, followed by tracked type. Furthermore, these segments collectively accounted for around 96.6% share of the overall unmanned ground vehicle market revenue in 2016. The agriculture sectors providing lucrative options for the wheeled unmanned ground vehicles. In addition, increased use of the unmanned vehicles in the mining industry favors unmanned ground vehicle market growth.

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By application, the commercial segment is expected to grow at CAGR of around 18.6% followed by defense segment. These vehicles are used to move material at a mining site, assist in snow removal on road side in winter season, and patrolling thereby favoring market growth.

Key Findings of the Unmanned Ground Vehicle Market:

- 1 The small size UGV segment is expected to grow at the highest CAGR during the forecast period.
- 2 The wheeled type segment dominated the unmanned ground vehicle market growth in 2016.
- 3 North America was the highest contributor in the overall unmanned ground vehicle market size in 2016; however, in terms of growth, the market in Asia-Pacific is estimated to grow at the highest rate.
- 4 U.S. led in terms of expenditure on unmanned ground vehicle in 2016.

Driving factors for the market

- Reduction in risk of human life
- Increased demand in civilian applications
- Impressive vehicle combat performance

Market Restraints and Opportunities:

- The cuts in defense budgets
- Restricted battery life of the vehicles
- Demand for autonomous control systems

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