Electro-Optical Targeting System Market is Expected to Reach USD 31.49 Billion By 2028

Electro-Optical Targeting System Market– USD 20.38 Billion in 2020, Rising military expenditure in developing countries, adding to the growth of the Industry

Reports And Data

NEW YORK, NY, UNITED STATES, January 17, 2022 /EINPresswire.com/ -- The rising number of security threats across the globe as well as the increasing demand for battlespace awareness are the major factors affecting the growth of the market. However, the high cost of equipment will be a significant factor obstructing the growth of the market in the coming years.

According to the current analysis of Reports and Data, the global Electro-Optical Targeting System market size was USD 20.38 Billion in 2020 and is expected to reach a value of USD 31.49 Billion by 2028, and register a CAGR of 5.50%. Increasing military spending by various countries globally is an important market indicator of the rising Electro-Optical Targeting system market. One of the factors restraining the growth of the market is the cost of equipment that can particularly affect the growth of the market in developing countries.

Electro-Optical Targeting system is employed to track and locate targets in aerial warfare. Electro-optical targeting system includes an electro-optical sensor that converts light or a change in light into an electronic signal. Rising military spending in many countries is the main factor contributing to the growth of the Electro-Optical Targeting System. Another factor contributing to the growth of the market is the increasing demand for better sensors that can enhance situational awareness in the military battlespace. A major trend observed across the industry is miniaturization of the components in order to reduce the total weight of the aircraft.

In the method for forming a forward-looking infrared system, an imaging lens system is arranged along an optical path in combination with a detector array to focus collimated radiation upon the detector array. The detector array subtends the field of view along a first direction. A reimaging afocal system is incorporated along the optical path to provide collimated radiation to the imaging lens system, and a scanning device is positioned between the reimaging afocal

system and the imaging lens system to vary the field of view along a second direction in order to provide a two-dimensional image.

Key participants include Lockheed Martin (U.S.), L3 Harris, Raytheon, Ebit Systems, Leonardo DRS, BAE Systems, Rheinmetall AG, Collins Aerospace, Thales Group, and FLIR Systems Inc.

Get a Free sample of the report @ https://www.reportsanddata.com/sample-enquiry-form/1977

The rising complexity of modern defense systems ensures that asymmetric, low-cost threats will continue to proliferate. At the same time, Electro-Optical Targeting Systems have been increasingly proving themselves as serious contenders for specific missions: countering soft, short-range targets such as surface explosives, unmanned aerial vehicles, swarm boats, and sensors. As a result, there is now sufficient evidence to identify, with a high degree of confidence, applications where the Electro-Optical Targeting System has a higher likelihood of being a practical tool.

On the basis of platform, the market has been segmented into Aerial, Land, and Naval. Land-based systems occupy the largest share in the market. Increasing instances of naval-based systems are being observed across the globe by various countries.

The increasing security concerns around the globe will increase the demand for Electro-Optical Targeting System further over the forecast period of 2020-2028.

To identify the key trends in the industry, click on the link below: https://www.reportsanddata.com/report-detail/electro-optical-targeting-system-market

Further key findings from the report suggest

- There has been an increasing demand for better sensors and equipment to get a positional awareness in the battlespace, which is further driving the need of the market.
- A recent trend in the market has witnessed market players developing components that are smaller and lighter, thus aid the maneuverability of the aircraft.
- Lockheed Martin is a pioneer in the industry, having produced a sensor possessing both, the capabilities of forward-looking IR and Infrared search and track.
- Rising demand from various countries trying to improve their battlespace awareness is the primary factor contributing to the growth of the market.
- North America occupies the largest share of the market on account of possessing numerous military aircraft.
- The prominence of leading market players in the region is another major factor affecting the growth of the market in the North American region.

For the purpose of this study, Reports and Data has segmented the Electro-Optical Targeting System Market on the basis of Technology, Wavelength, and Region:

Technology (Revenue, USD Million; 2018–2028)

- Forward-Looking Infrared
- Infrared search and track
- Both

Wavelength (Revenue, USD Million; 2018–2028)

- Ultraviolet
- Near-Infrared
- SWIR
- Medium Wavelength IR
- Long Wavelength IR

Request a customization of the report @ https://www.reportsanddata.com/request-customization-form/1977

Regional Outlook (Revenue in USD Million; 2018–2028)

- North America
- Europe
- Asia Pacific
- Rest of the World
- Middle East & Africa
- Latin America

Thank you for reading our report. We also offer customized report as per client requirement. Kindly connect with us to know more about customization plan and our team will offer you the altered report.

Tushar Rajput
Reports and Data
+1 212-710-1370
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn

we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.