

Military Optronics Surveillance and Sighting Systems Market Size Worth \$ 21,394.01 Million by 2028: The Insight Partners

Increasing Implementation of Next-Gen Technologies in Defense Systems Fuels Growth of Military Optronics Surveillance and Sighting Systems Market

NEW YORK, UNITED STATES, February 11, 2022 /EINPresswire.com/ -- According to The Insight Partners study on "[Military Optronics Surveillance and Sighting Systems Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Technology, Device Type, Platform, and Geography](#)," the market is expected to grow from US\$ 15,099.84 million in 2021 and reach US\$ 21,394.01 million by 2028. It is estimated to rise at a CAGR of 5.10% from 2021 to 2028.

Report Coverage Details

Market Size Value in US\$ 15,099.84 million in 2021

Market Size Value by US\$ 21,394.01 million by 2028

Growth rate CAGR of 5.1% from 2021 to 2028

Forecast Period 2021-2028

Base Year 2021

No. of Pages 74

No. Tables 88

No. of Charts & Figures 80

Historical data available Yes

Segments covered Technology, Device Type, and Platform

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Due to the increasing innovation and the rising threat of terrorist attacks at night, the uptake of night vision devices with thermal imaging is also increasing. The demand for highly advanced individual warfighter systems is gaining momentum in various regions. It is more in demand in Europe and North America, where land forces are looking forward to equipping soldiers with

optical devices, personnel protective equipment, and intelligence capabilities, enabling them to perform with utmost competence on the modern battlefield. Moreover, high budget allocation for advanced military systems and equipment procurement, territorial disputes among the countries, and increasing attacks at the borders make imagery a crucial aspect in decision-making processes. This factor is expected to raise the adoption of night vision optoelectronic devices in the military and defense sector over the next few years.

Increasing Implementation of Next-Gen Technologies in Defense Systems Fuels Growth of Military Optronics Surveillance and Sighting Systems Market

The world is undergoing the 'fourth industrial' revolution, characterized by a rapid and converging advances in multiple next-generation technologies, including artificial intelligence (AI). AI is not just undergoing a renaissance in its technical development but is also starting to shape deterrence relations among nuclear-armed states. The potential of weaker nuclear-armed states can be increased with the integration of AI into their military platforms.

Impact of COVID-19 Pandemic on Military Optronics Surveillance and Sighting Systems Market

The US is the largest spending country in military technologies across the world, making North America the leading market for military technologies. Despite the COVID-19 pandemic, the worldwide military expenditure has witnessed a growth of nearly 4% wherein majority of countries, worldwide, have increased their military budget. According to the study, the US accounted for around 29% of the total military optronics surveillance and sighting systems market in 2020 and witnessed a decline of 3.4%, owing to the pandemic challenges that vendors faced. Other countries in this region also faced the demand & supply gap across their respective military technologies markets.

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Device Type -Based Market Insights

Based on the device type, the military optronics surveillance and sighting systems market is segmented into night vision devices, handheld thermal imaging devices, integrated observation equipment, standalone infrared, seismic and acoustic sensors, and others. In 2020, the seismic and acoustic sensors segment accounted for the largest market share.

Platform-Based Market Insights

Based on platform, the military optronics surveillance and sighting systems market is categorized into ground, airborne, and naval. In 2020, the ground segment accounted for the largest share in the market.

(Update below companies)

Military Optronics Surveillance and Sighting Systems Market: Competitive Landscape and Key Developments

HENSOLDT, Lockheed Martin Corporation, Thales Group, L3Harris Technologies Inc., Israel Aerospace Industries Ltd., Raytheon Technologies Corporation, Safran, Ultra, Teledyne FLIR LLC and Rafael Advanced Defense Systems Ltd. are among the key players in the global Military Optronics Surveillance and Sighting Systems market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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Some of the developments in this market are listed below:

In July 2021, under its Night Vision Capability Programme, Organisation Conjointe de Cooperation en matière d'Armement (OCCAR) awarded the contract to a consortium of THEON SENSORS and HENSOLDT for the production and delivery of binocular night vision goggles (BNVG).

In April 2018, Thales Group and MKU Limited signed two MoUs for strategic co-operation in the production of optronics devices. This strategic co-operation envisages manufacturing of night vision goggles, thermal infrared sensor engine, and hand-held thermal imagers for Indian Army.

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