

Electro-Optical Targeting System Market Size Projected To Reach USD 31.49 Billion at a CAGR of 5.50%, By 2028

Electro-Optical Targeting System Market Size – USD 20.38 Billion in 2020, Market Growth - CAGR of 5.50%.

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24, 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.



Reports And Data

Market Trends – Rising military expenditure in developing countries, adding to the growth of the Electro Optical targeting system market.

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.

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.

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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.
- 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.

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

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

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

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

Key Questions Answered In The Report

1. What will be the market size and growth rate in the forecast year?
2. What are the key factors driving the global Electro-Optical Targeting System market?
3. What are the risks and challenges in front of the market?
4. Who are the key players in the global Electro-Optical Targeting System market?
5. What are the trending factors influencing the market shares?
6. What are the key outcomes of Porter's five forces model?
7. Which are the global opportunities for expanding the global Electro-Optical Targeting System market?

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Tushar Rajput

Reports and Data

+1 2127101370

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