

USD 6.22 Billion Revenue Unmanned Underwater Vehicles (UUV) Market to Reach by 2028 | Emergen Research

Market Size – USD 1.96 Billion in 2020, Market Growth – at a CAGR of 15.8%, Market Trends – Increasing defense spending by governments globally

VANCOUVER, BC, CANADA, May 26, 2022 /EINPresswire.com/ -- The global <u>Unmanned Underwater Vehicles</u> (UUV) Market size reached USD 1.96 Billion in 2020 and is expected to register a revenue CAGR of 15.8%, during the forecast period, according to latest analysis by Emergen Research. Some major factors driving global



Unmanned Underwater Vehicles market revenue growth include rising concerns regarding coastal protection and naval cross-border threats, increasing defense spending by governments globally, and increased investments by businesses in the oil and gas industry. In addition, increasing defense spending by governments globally is expected to augment revenue growth of

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Unmanned Underwater Vehicles (UUV) Market Size – USD 1.96 Billion in 2020, Market Growth – at a CAGR of 15.8%, Market Trends – Increasing defense spending by governments globally" *Emergen Research* the market going ahead.

Increasing investments in the oil and gas industry and rising concerns about coastal protection and naval crossborder threats are some key factors driving market growth

Global energy consumption has grown significantly in recent years as a result of various technological advancements in across industries and sectors in developing countries. Offshore resources are becoming

more important for meeting growing energy demand due to rapid degradation and depletion of traditional onshore energy resources. As a result, production lines for oil and gas have been relocated to underwater regions.

Rapid technological advancements in UUVs, including better communication and access to deeper depths, are expected to increase UUV utilization in the oil and gas sector. Use of smart devices has resulted in improved operational and risk mitigation.

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Advanced navigational and imagery technologies are utilized for conducting more secure operations in hazardous environments. Pipe checks, regular platform inspections, bathymetric investigations, and search and rescue operations are conducted using UUVs in the oil and gas industry and others. UUVs are becoming a cost-effective substitute for deep-water mining operations since these vehicles do not require surface boats and can function independently. In the last few years, the use of small and portable UUVs has increased significantly in the oil and gas industry.

However, slow speed of underwater surveying and high operating cost of UUVs are factors expected to hamper growth of the global Unmanned Underwater Vehicles (UUV) market to some extent over the forecast period.

The report also discusses the key players involved in the market such as:

Some major companies in the market include Saab AB, Lockheed Martin Corporation, Kongsberg Gruppen, The Boeing Company, Atlas Elektronik GmbH, General Dynamics Corporation, Oceaneering International, Inc., BAE Systems plc, Boston Engineering Corporation, and Bluefin Robotics Corporation

Key insights presented in the report:

Market revenue shares by major business players, by type, by application, and market scope of global Unmanned Underwater Vehicles market

Sales revenue by key players and new entrants

Competitive analysis of the key players including aspects such as company overview, product or services specification, vendors, and buyers.

Recent mergers, acquisitions, product launches, recent investments, and joint ventures

Regional analysis to provide insight to recent trends and opportunities

To know more about the report @<u>https://www.emergenresearch.com/industry-report/unmanned-underwater-vehicles-market</u>

Emergen Research has segmented the global Unmanned Underwater Vehicles (UUV) market on the basis of type, propulsion system, product type, payload, application, and region:

Type Outlook (Revenue, USD Billion; 2018–2028) Hybrid Underwater Vehicles (HUV)

Remotely Operated Vehicles (ROV)

Autonomous Underwater Vehicles (AUV)

Propulsion System Outlook (Revenue, USD Billion; 2018–2028) Electric

Hybrid

Others

Product Type Outlook (Revenue, USD Billion; 2018–2028) Small Vehicle

Work Class Vehicle

High-Capacity Electric Vehicle

Heavy Work Class Vehicle

Payload Outlook (Revenue, USD Billion; 2018–2028) Cameras

Sensors

Synthetic Aperture Sonar

Inertial Navigation Systems

Application Outlook (Revenue, USD Billion; 2018–2028) Scientific Research

Commercial

Defense

Others

Regional Outlook: (Revenue, USD Billion; 2018-2028)

North America (U.S.) (Canada) (Mexico)

Europe (Germany) (UK) (France) (BENELUX) (Rest of Europe)

Asia Pacific (China) (Japan) (South Korea) (Rest of APAC)

Latin America (Brazil) (Rest of LATAM)

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