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Military Drones Market : Autonomous Technology to Grow at CAGR 14.9% During 2022-2031

PORTLAND, ORAGON, UNITED STATES, September 12, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Military Drones Market," The military drones market was valued at $11.60 billion in 2021, and is estimated to reach $34.34 billion by 2031, growing at a CAGR of 11.7% from 2022 to 2031.

North America is expected to dominate the global military drones market in 2021. North America is technologically advanced with higher adoption rate. The region has seen a significant surge in the use of advanced drone technologies in military applications for surveillance and defense. Many advanced drones made by the U.S. army are in demand globally for their accuracy and reliability. The growing use of military drones for border and maritime monitoring in countries such as the U.S. and Canada is propelling the North American military drones market forward.

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Covid-19 Scenario:

The Covid-19 pandemic led to economic uncertainty and many countries shifted their resources to the healthcare sector to manage the crisis. This resulted in reduction of budgets for the defense sector in several countries such as the U.S., France, India, and Israel.
The number of business contracts provided for development of military drones reduced significantly during the pandemic.
Most of the manufacturing facilities for drones were closed during the pandemic due to restrictions on import-export activities of raw materials, unavailability of workforce, and supply chain disruptions. The investments in new projects declined considerably due to reduced revenue in the global industry.
Military drone manufacturers faced challenges such as revenue crunch and maintenance costs. However, the investments and development activities are expected to increase steadily post-pandemic.
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The research offers a detailed segmentation of the global military drones market based on type,

range, technology, application, and region. The report also analyzes sub-segments of these segments to help market players, investors, and startups in determining the steps to be taken to raise revenue in various segments.

Based on type, the fixed wing segment held the highest share in 2021, accounting for more than three-fifths of the total share, and is expected to continue its leadership status during the forecast period. However, the rotary wing segment is expected to register the highest CAGR of 13.5% from 2022 to 2031. The research also analyzes the hybrid segment.

Based on range, the beyond line of sight segment accounted for the highest share in 2021, contributing to nearly three-fifths of the global military drones market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the extended beyond line of sight segment is expected to manifest the highest CAGR of 13.9% from 2022 to 2031. The report also discusses the visual line of sight segment.

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Based on technology, the remotely operated segment accounted for the highest share in 2021, holding more than two-thirds of the total market share, and is projected to continue its lead in terms of revenue during the forecast period. However, the autonomous segment is estimated to grow at the highest CAGR of 14.9% during the forecast period. The study also offers analysis of the semi-autonomous segment.

Based on application, the intelligence, surveillance, reconnaissance, and target acquisition segment contributed to the largest market share in 2021, accounting for more than two-fifths of the global military drones market. Moreover, this segment will maintain its highest contribution by 2031. However, the delivery and transportation segment is estimated to grow at the highest CAGR of 13.3% from 222 to 2031. The research offers insights on the segments including combat operations and others.

Based on region, North America held the largest share in 2021, contributing to more than two-fifths of the total market share, and will maintain its dominant share throughout the forecast period. However, Asia-Pacific is expected to manifest the fastest CAGR of 13.0% during the forecast period. The report also analyzes the regions including Europe and LAMEA.

Leading market players of the global military drones market analyzed in the research include Aeronautics Group, Anduril Industries, Aerovironment, Inc., Asteria Aerospace Ltd., Animal Dynamics, Elbit Systems Ltd., Boeing, Israel Aerospace Industries, General Atomics, SAAB AB, Shield AI, Northrop Grumman Corporation, Teledyne FLIR LLC, Teal Drones, Inc., and Thales Group. The report analyzes each of these market players to determine the competitive scenario and offers insights on their business performance.

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