

Drone Payload Market: Construction and Archaeology to Rake at 20.8% CAGR During 2021 - 2030

Drone payload market to reach \$33.33 billion in 2030, Construction and archaeology to rise at 20.8% CAGR; Weaponry type to rake at 17.9% CAGR.

PORTLAND, ORAGON, UNITED STATES, September 22, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Drone Payload Market](#) by Application (Defense, Agriculture and environment, Media and entertainment, Energy, Government, Construction and archaeology, others), by Type (Cameras and sensors, Radar and communication, Weaponry): Global Opportunity Analysis and Industry Forecast, 2020-2030". As per the report, the global drone payload industry accounted for \$7.2 billion in 2020, and is expected to reach \$33.3 billion by 2030, growing at a CAGR of 16.9% from 2021 to 2030.

Major determinants of the market growth

Increase in demand for improved surveillance and surge in demand for location-based services drive the growth of the global drone payload market. However, privacy and security concerns hinder the market growth. On the contrary, advancements in drone payload technologies would unlock new opportunities in the future.

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Covid-19 scenario:

The Covid-19 pandemic significantly affected the market and induced uncertainty in the drone payload market. To curb the spread of the virus, several governments imposed strict restrictions on import-export of non-essential raw materials and imposed lockdown across the country. This prolonged lockdown disrupted the supply chain and led to delays in activities and initiatives regarding development of advanced drone payload components.

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The defense segment dominated the market growth

By application, the defense segment held the largest share in 2020, accounting for more than one-fourth of the global drone payload market, due to high demand for drone payload solutions in the defense sector across the globe. However, the construction and archaeology segment is expected to manifest the highest CAGR of 20.8% during the forecast period, due to high demand for different drone payloads used for construction applications across the globe.

The weaponry segment to manifest the highest CAGR through 2030

By type, the weaponry segment is projected to register the highest CAGR of 17.9% during the forecast period. This is due to rise in demand for drone payload systems in the defense sector. However, the cameras and sensors segment held the largest share in 2020, contributing to nearly two-fifths of the global drone payload market, due to huge demand for drone cameras and sensors for wide range of applications.

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North America held the largest share

By region, the market across North America held the largest share in 2020, accounting for nearly half of the market, owing to rise in demand for drone payload for its use in airborne operations. However, the global drone payload market across Asia-Pacific is expected to showcase the highest CAGR of 20.7% during the forecast period, due to high demand for different drone payload technologies for land-based defense operations.

Major market players

AeroVironment Inc.
Autel Robotics
DJI Technology
Draganfly Inc.
Elbit Systems Ltd.
Israel Aerospace Industries Ltd. (IAI)
IMSAR LLC
Northrop Grumman Corporation
Parrot SA
Teledyne FLIR LLC

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa
Allied Analytics LLP

800-792-5285

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