

Exploring Unmanned Aerial Vehicle Market: Size, Growth, Trends, and Forecast

Increasing commercial drones application is one of the key factors driving market revenue growth

VANCOUVER, BC, CANADA, June 19, 2023 /EINPresswire.com/ -- The [unmanned aerial vehicle market](#) size reached USD 23.60 Billion in 2021 and is expected to register a revenue CAGR of 14.6 % during the forecast period, according to the latest analysis by Emergen Research. Increasing

commercial drones application is one of the key factors for driving the market revenue growth. Several industries have authorized the usage of drones to acquire significant amount of data to make the necessary business choices. It has become a rapidly increasing commercial market, with several uses such as construction, mining, oil & gas, and agriculture across the world. The

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Market Size – USD 23.60 Billion in 2021, Market Growth – at a CAGR of 14.6%, Market Trends – Economic potential of the drone will drive the UAV Market

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construction sector is projected to provide a significant opportunity for market growth owing to the substantial commercial usage of mapping, observation, surveying, and inspection studies. Significant infrastructure construction projects require factual data to comprehend the ground reality and potential issues in the future. The construction industry is witnessing rapid adoption of drones of all forms and sizes. It is assisting various engineers and specialists in making wiser business decisions by mapping millions of Landsat images and information. The increasing implementation in commercial civil applications is expected to drive the market growth during the forecast period.

The latest study provides an insightful analysis of the broad competitive landscape of the global unmanned aerial vehicle market, emphasizing the key market rivals and their company profiles.

A wide array of strategic initiatives, such as new business deals, mergers & acquisitions, collaborations, joint ventures, technological upgradation, and recent product launches, undertaken by these companies has been discussed in the report. The report analyzes various elements of the market's competitive scenario, such as the regulatory standards and policies implemented across the industry over recent years. Our team of experts has leveraged several powerful analytical tools, such as Porter's Five Forces analysis and SWOT analysis, to deliver a comprehensive overview of the global unmanned aerial vehicle market and pinpoint the fundamental growth trends.

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Key Market Competitors Profiled in the Report:

Northrop Grumman Corporation, SZ DJI Technology Co. Ltd, AeroVironment, Inc., Elbit Systems Ltd., Lockheed Martin Corporation., BAE Systems PLC., Airbus SE, Textron Inc., Teledyne FLIR LLC, and SaaB AB

Some Key Highlights From the Report

OEM segment is expected to lead in terms of revenue contribution to the global market over the forecast period owing to the majority of the manufacturing and changes required in UAVs being performed at the OEM level.

Commercial segment revenue is expected to expand rapidly in terms of revenue during the forecast period because it can be related to drone technology breakthroughs and developments.

Asia Pacific is expected to register a considerably rapid growth rate in global unmanned aerial vehicle market over the forecast period owing to increasing commercial usage of drones in the countries in the region.

In February 2022, Northrop Grumman Corporation launched the first production IFC-4 Triton to US Navy. As the Triton low-rate initial production plan moves forward, a Northrop Grumman Corporation MQ-4C Triton soars to the sky above the California desert. This is the first production Triton to be updated to a multi-intelligence configuration to fulfil the Navy's essential maritime intelligence, surveillance, reconnaissance, and targeting demands. It is known as B8.

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This market is segmented based on Types, Applications, and Regions. The growth of each segment provides accurate forecasts related to production and sales by Types and Applications,

in terms of volume and value for the period between 2020 and 2028. This analysis can help readers looking to expand their business by targeting emerging and niche markets. Market share data is given on both global and regional levels. Regions covered in the report are North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. Research analysts assess the market positions of the leading competitors and provide competitive analysis for each company. For this study, this report segments the global Unmanned Aerial Vehicle (UAV) market on the basis of product, application, and region:

Unmanned Aerial Vehicle (UAV) Market Segmentation

Product Outlook (Revenue, USD Billion; 2019–2030)

Small UAV

Tactical and Strategic UAV

Special Purpose UAV

Point of Sale Outlook (Revenue, USD Billion; 2019–2030)

Aftermarket

OEM

Technology Outlook (Revenue, USD Billion; 2019–2030)

Remotely Piloted

Optionally Piloted

Fully Autonomous

Regional Analysis of the Unmanned Aerial Vehicle (UAV) Market:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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Key Objectives of the Report:

Analysis and estimation of the Unmanned Aerial Vehicle (UAV) market size and share for the projected period of 2020-2030

Extensive analysis of the key players of the market by SWOT analysis and Porter's Five Forces analysis to impart a clear understanding of the competitive landscape

Study of current and emerging trends, restraints, drivers, opportunities, challenges, growth prospects, and risks of the global Unmanned Aerial Vehicle (UAV) market

Analysis of the growth prospects for the stakeholders and investors through the study of the promising segments

Strategic recommendations to the established players and new entrants to capitalize on the emerging growth opportunities

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