Military Drone Market to Hit Sales of US$ 19,002.47 Million by 2031 | North America to Generate 55% of Market Revenue

CHICAGO, UNITED STATES, July 6, 2023 /EINPresswire.com/ -- Global □□□□□□□□□ □□□□□□ □□□□□□□ revenue was US$ 10,193.83 million in 2022 and is projected to attain a valuation of US$ 19,002.47 million by 2031, growing at a CAGR of 7.49% during the forecast period 2023-2031.

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As governments are putting more emphasis on bolstering their defense capabilities, the military drone market will experience impressive growth in the coming years. The market is seeing previously unheard-of prospects due to the quick improvements in technology, including the incorporation of artificial intelligence and the development of autonomous drones. Additionally, the demand for military drones is likely to rise due to the increased threat of terrorism and border conflicts globally, offering market players an appealing investment opportunity.

The United States, China, Russia, Israel, and the United Kingdom are the top 5 nations anticipated to invest extensively in military drones in the upcoming years. China is likely to make significant investments in the creation of cutting-edge drones and is predicted to follow the United States as the market leader.

In the upcoming years, numerous governments worldwide aim to purchase new drones. In the global military drone market, China may purchase over 20,000 drones by 2025, compared to the U.S. Department of Defense's aim to buy over 1,000 drones by that time. The nation is currently waiting in line to purchase 15,000 drones from Iran. It is also likely that other nations, like Israel, Russia, and India, will make significant investments in military drones.

The development of military drones has significantly affected military spending. The U.S. Department of Defense estimates that the U.S. military has spent close to US$ 10 billion on drones since 2001, and they have become a significant component of overall spending. The US$ 842 billion budget for fiscal 2024, which includes increased spending in unmanned systems, was presented in the detailed budget documents for the United States Department of Defense on March 13.

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With more than 65% of the market share, Class I military drones are likely to dominate the global market. Class I drones are favored as they are more economical to operate and maintain than larger drones, which contributes to their high market share. Additionally, they are well suited for use in urban settings or other places where larger drones might not be practicable due to their compact size and mobility.

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In 2021, fixed-wing military drones accounted for 43% of total revenue. Their adaptability, which enables fixed-wing drones to be outfitted with various sensors and payloads to meet several mission needs, is one factor contributing to their growth. They can also fly for longer periods, enabling missions to last longer and more data to be collected.

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The largest application segment, battlefield intelligence, reconnaissance, and surveillance (ISR), accounts for approximately 28% of the market's overall revenue. Drones are essential in supplying soldiers with the real-time data and insights they need to conduct operations with increased accuracy and efficacy, driving segment growth. In order to help military personnel make more informed judgments and conduct operations with higher precision, this data can utilize to locate enemy positions, track equipment, keep tabs on troop movements, and monitor hostile positions.

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North America to generate 55% of the global military drone market share. The region's strong defense industry, large military infrastructure, and cutting-edge technology skills all contribute to the growth. North America was the largest user of military drones in terms of market revenue in 2022, with a considerable increase in the number of drones shipped globally.

Several U.S. OEMs, including Northrop Grumman Corporation, General Atomics Aeronautical Systems, Inc., and others, are responsible for this significant proportion. Drone technology advancements led to significant changes within the U.S. military, and higher investment by important regional actors fueled the market expansion. Unmanned aerial vehicle exports from the United States are among the largest in the world, which is likely to stimulate regional development. More contracts for military drones, including those for ISR, target acquisition, and MUM-T (Manned-Unmanned Teaming Platforms), are anticipated for these companies.

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The market is highly competitive, with a large number of players offering a wide range of UAVs for various military applications. Some of the key players in the market include General Atomics, Northrop Grumman, Boeing, and Lockheed Martin. These companies are constantly investing in research and development to improve the capabilities of their UAVs and stay ahead of the competition.

Leading market players are investing heavily in research and development to expand their product lines, which will help the Military Drone market grow even more. Market participants are also undertaking various strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations.

Boeing is one of the world's largest aerospace manufacturers, the world's third-largest defense contractor based on 2020 revenue, and the largest U.S. exporter by dollar value. Boeing stock is included in the Dow Jones Industrial Average. The Boeing Company is incorporated in Delaware. In March 2022, Boeing's Insitu Pacific Pty Ltd was selected by the Australian Department of Defense (DoD) to supply 24 integrated unmanned aerial systems (UAS) to the Australian Army as part of an AU$650 million (US$475 million) deal. These drones can provide intelligence, perform reconnaissance and surveillance missions, and acquire targets for Australian Defense Force (ADF) weapons systems.\

Lockheed Martin is a multinational security and aerospace company focusing on aerospace products such as aircraft, satellites, outer space launchers and defense systems, and other high-tech equipment and services. The company's main business activities include research, manufacturing, integration, design, development, and maintenance of cutting-edge technological systems, products, and services.

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- 3D Robotics
- AeroVironment
- Autel Robotics
- BAE Systems Plc
- BAE Systems plc
- Boeing

- Delair
- DJI Technology
- Elbit Systems
- FLIR Systems, Inc.
- General Atomics Aeronautical Systems
- Israel Aerospace Industries Ltd.
- Kesper Drone (U.S.)
- Lockheed Martin Corporation
- Northrop Grumman
- Saab AB
- Textron Inc.
- Yuneec
- Other Prominent Players

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- Class I (Less than 150kg)
o Micro Drones
o Mini Drones
o Small Drones
- Class II (150kg-600kg)
- Class III (more than 600kg)
o Strike/Combat
o HALE (High Altitude Long Endurance)
o MALE (Medium Altitude Long Endurance)

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- Fixed-wing design
- Multi-rotor design
- Single rotor design
- Hybrid VTOL design

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- Remotely Operated
- Semi-Autonomous
- Fully Autonomous

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- Battlefield intelligence, reconnaissance, and surveillance (ISR)
- Early warning and threat detection
- Support for troops on the ground
- Tracking and collaborating with friendly forces

• Providing correction data for artillery fire
• Relaying communications
• Logistics and supply dropping
• Location and targeting of enemy forces
• Emergency response & search and rescue
• Aerial targets for training
• Others
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• North America
o The U.S.
o Canada
o Mexico
• Europe
• Western Europe
□ The UK
□ Germany
□ France
□ Italy
□ Spain
• Rest of Western Europe
Eastern Europe
□ Poland
□ Russia
• Rest of Eastern Europe
Asia Pacific
• China
• India
• Japan
• Australia & New Zealand
• South Korea
• ASEAN
• Rest of Asia Pacific
Middle East & Africa (MEA)
• Saudi Arabia
• South Africa
• UAE
• Rest of MEA
South America
• Argentina
• Brazil
• Rest of South America

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