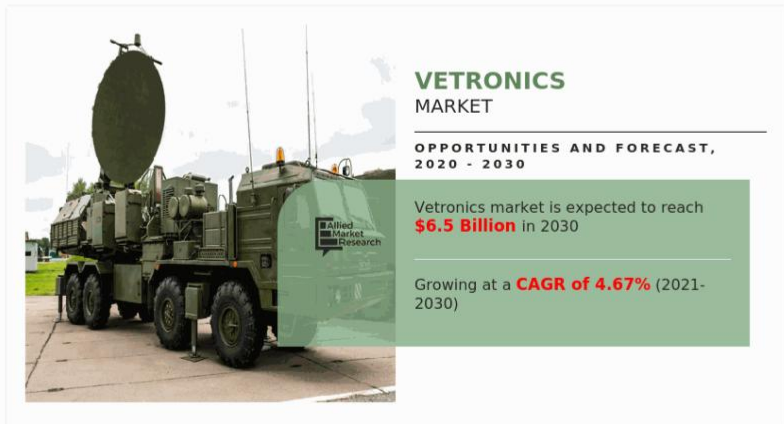
Vetronics Market : Integrating Advanced Electronics in Military Vehicles Forecast, 2020-2030

OREGAON, PORTLAND, UNITED STATES, August 1, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Vetronics Market," The vetronics market was valued at $4.2 billion in 2020, and is estimated to reach $6.5 billion by 2030, growing at a CAGR of 4.67% from 2021 to 2030.



Vetronics Market Size

Asia-Pacific dominated the vetronics market, in terms of growth, followed by North America, Europe, and LAMEA. U.S. dominated the market share in 2020, whereas China is expected to grow at a significant rate in during the forecast period.

The vetronics industry holds great potential in the future, owing to rise in the global military expenditure. Large scale modernization contracts and integration of unmanned vehicles in battle fleet will serve as a major market accelerator. Countries such as the U.S., Russia and China has already announced integration of unmanned vehicles in their operational fleet between 2025 and 2030. Such integrations will demand comprehensive navigation, command and communication system, generation business potential to the vetronics market.

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In addition, the rise in reliance of defense organizations towards acquisition, and analysis of data collected by sensors and optronics during active mission has allowed industry players to improve their product offering within respective domains. Companies like Thales Group. L3Harris Technologies and Curtiss-Wright Corporation are increasing their investment towards research & development to introduce novel products through their patented technologies and establish vetronics market dominance. For instance, a number of patents such as Nightvision with integrated micro-display module, Closed-loop transmission rate control, Power and rate control algorithm for multi-antenna communication links in a mesh network, and Method and tool to quantify the enterprise consequences of cyber risk among others within the field of optronics, navigation and communication were granted to L3Harris between 2019 and 2020. These patents will allow the company to expand their product offering with the market along with continuing business monopoly.

By platform, the market is categorized into homeland security, and military. The homeland security market is forecasted to exhibit lucrative growth rate in North America and Europe, whereas the military segment is expected to witness a higher growth rate in Asia-Pacific in the coming years. The vehicle type segment encompass main battle tank, light combat vehicles, armored personnel carriers, infantry fighting vehicle, and others. The main battle tank segment is expected to witness highest vetronics industry share in the coming years backed up by multiple modernization contract within the segment. In December 2020, General Dynamics received the contract worth $4.6 billion from the U.S. Army to integrate latest configuration of latest configuration of Abrams Main Battle Tanks. The system segment accounted for weapons & control system, command & communication, navigation & display, sensors & optronics, power system and others. The command & communication segment is expected to grow at a notable rate over coming years.

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KEY FINDINGS OF THE STUDY -

By platform, the military segment is expected to lead the market during the forecast period.

By vehicle type, the main battle tank segment is expected to lead the market during the forecast period.

By system, the weapon & control system segment is expected to grow at a lucrative growth rate during the forecast period.

Asia-Pacific is anticipated to exhibit highest CAGR during the forecast period.

Major market players -

Thales Group
Saab Ab
Curtiss-Wright Corporation
BAE Systems
General Dynamics Corporation
Rheinmetall AG
Leonardo S.p.A.

L3harris Technologies, Inc.
Raytheon Technologies Corporation
Lockheed Martin Corporation.

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