

Autonomous Underwater Vehicle (AUV) Market Expected to Reach USD 8.96 Billion by 2031, Driven by Deep-Sea Exploration

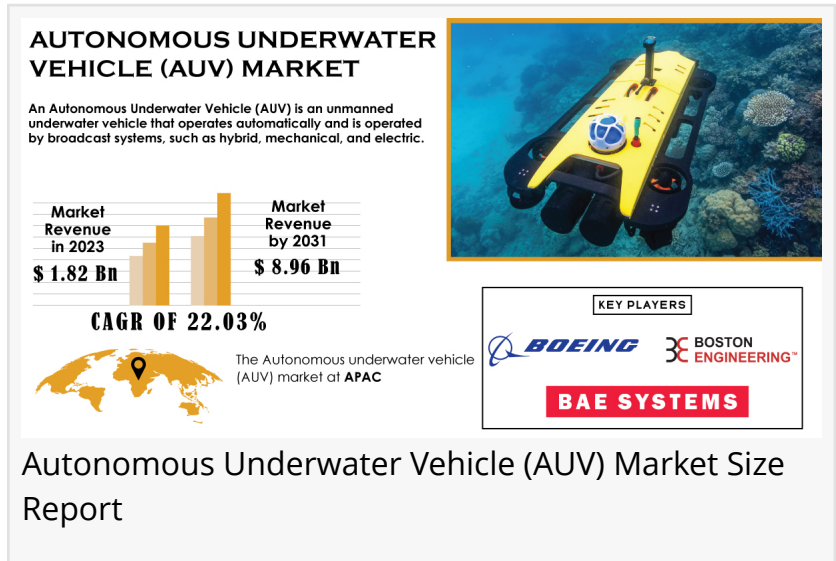
Autonomous Underwater Vehicle (AUV) Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- Market Size & Growth Analysis

According to a recent report by SNS Insider, the Autonomous Underwater Vehicle (AUV) market size was valued at USD 1.82 billion in 2023. This figure is projected to reach a staggering USD 8.96 billion by 2031, reflecting a remarkable Compound Annual Growth Rate (CAGR) of 22.03% over the forecast period 2024-2031. This exponential growth signifies the immense potential of the AUV market and its growing importance in various sectors.

The AUV market is Driven by various key factors. Increasing focus on deep-sea exploration in oceanography is driving significant market growth. AUVs provide a cost-effective and highly accurate solution for various underwater applications. Equipped with electric, mechanical, or hybrid systems, these unmanned submersibles can be deployed for commercial and military purposes. They excel at seafloor imaging, sea mapping, and collecting vast amounts of data, making them ideal tools for hydrographic missions undertaken by various countries. the Increase in global defense spending is another key factor Driving the AUV market. Countries are actively investing in developing their naval forces and adopting advanced technologies to safeguard their maritime borders against underwater threats such as pirates, terrorists, and illegal activities. This has resulted in an increased demand for AUVs for intelligence, surveillance & reconnaissance (ISR) activities, border patrol operations, and mine countermeasure missions.

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KEY PLAYERS:

- Bae Systems
- Boeing
- Eca Group
- Graal Tech
- ECA GROUP
- Atlas Elektronik
- Bluefin Robotics
- Boston Engineering Corporation
- Fugro
- Hydromea
- International Submarine Engineering

Recent Developments

- In February 2023, Lockheed Martin Corporation secured a contract from the US Navy to integrate the hypersonic Conventional Prompt Strike (CPS) weapon system onto ZUMWALT-class guided-missile destroyers.
- In October 2022, Remontowa Shipbuilding S.A. (Poland) awarded a contract to Kongsberg Group ASA (Norway) to supply three HUGIN autonomous underwater vehicle (AUV) systems and related HiPAP positioning and communication systems for the Polish Navy's new warships.

KEY MARKET SEGMENTS:

BY SHAPE

- Torpedo
- Streamlined Rectangular Style
- Laminar Flow Body
- Multi-hull Vehicle

By shape, torpedo AUVs are expected to grow with the highest growth within the overall market by 2031. Their hydrodynamic design minimizes drag, enabling greater speed and improved efficiency. Their high-quality build allows them to operate effectively in deep waters without compromising speed.

BY TECHNOLOGY

- Collision Avoidance
- Navigation
- Imaging
- Communication
- Propulsion

In terms of Technology, the imaging segment of the market is projected to experience the

highest CAGR during the forecast period. The imaging systems used in AUVs capture high-resolution pictures of the seabed and surrounding areas, providing invaluable data for researchers in oceanography, habitat studies, and the oil & gas industry. Advancements in imaging technologies are expected to increase the use of AUVs in oil & gas exploration and inspection activities. The military and defence sectors also utilize AUVs equipped with imaging technology for search operations.

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BY TYPE

- Shallow AUVs (up to 100 m)
- Medium AUVs (up to 1,000m)
- Large AUVs (>1,000m)

BY PAYLOAD TYPE

- Cameras
- Synthetic Aperture Sonar
- Acoustic Doppler Current Profilers
- Sensors
- Echo Sounders
- Others

BY APPLICATION

- Military & Defense
- Environment Protection & Monitoring
- Archeology & Exploration
- Oil & Gas
- Oceanography
- Search & Salvage Operations

Impact of Global Events

Russia-Ukraine War caused volatility in material costs, impacting AUV manufacturing. The war might result to increased military spending on underwater defence technologies, potentially creating future growth opportunities for the AUV market. global economic slowdown could limit investments in research and development activities, impacting the demand for AUVs in the commercial sector. However, continued government funding for defence programs and the long-term potential of AUVs for various applications could help mitigate the impact of an economic downturn.

Key Regional Developments

The Asia Pacific region is expected to hold the largest market share and witness the highest

growth rate during the forecast period. Factors driving the growth in this region, Growing military expenditure in countries like China, India, and Japan. Increasing demand for AUVs for commercial applications in these countries. Rising investments in oil & gas exploration and naval force development.

Key Takeaways

- The AUV market is experiencing significant growth due to expanding deep-sea exploration activities and advancements in AUV technology.
- Growing adoption of AUVs in commercial sectors and their cost-effectiveness compared to traditional methods are driving market expansion.
- The Asia Pacific region is expected to dominate the market due to increasing investments in military and commercial applications of AUVs.
- This report provides a comprehensive analysis of the AUV market, including market size, growth projections, key trends, segment analysis, and regional outlook, offering valuable insights for industry stakeholders.

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