

Vetronics Market Thriving with a 4.67% CAGR, Projected to Reach \$6.5 Billion by 2030: AMR Study

Increase in defense budget expenditure for modernization of existing vetronics systems, integration of new age information technologies

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 10, 2024 /EINPresswire.com/ -- The global [vetronics market](#) was valued at \$4.2 billion in 2020, and is projected to reach \$6.5 billion by 2030, growing at a CAGR of 4.67% from 2021 to 2030.

Rise in defense budget expenditure for modernization of existing vetronics systems, incorporation of new age information technologies, and demand for open architecture have boosted the growth of the global vetronics market. However, surge in cyber threats and high manufacturing cost hinder the market growth. On the contrary, proactive government initiatives and surge in share of electronic components in military vehicles would open new opportunities in the future.



Vetronics Market

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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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Factors such as year on year rise in global defense budget expenditure, fueled by nations such as U.S., Russia, China and India, along with budget allocation towards acquisition and modernization of existing military vehicles to drive the market in coming years. The total global military expenditure in 2020 was estimated to be \$1981 billion which is 2.6% more as compared to the previous year. The U.S., China, Russia, UK, Germany, and India remains the highest market contributors. The rise in cross border conflicts at global level such as war situation between Russia and Ukraine as of March 2020 and possible interference of NATO will drive the business opportunities in the market within the forecast timeframe.

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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.

By platform, the homeland security segment is projected to manifest the highest CAGR of 4.9% from 2021 to 2030. Moreover, the military segment held the largest share in 2020, accounting for nearly three-fourths of the global vetronics market, due to integration of vetronics system in homeland security vehicles to improve operational efficiency and reduce the response time to support business opportunities. The research also analyzes the military segment.

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By vehicle type, the main battle tank segment held the largest share in 2020, accounting for nearly one-third of the global vetronics market, owing to rise in investments from defense organization for acquisition of these vehicles. However, the infantry fighting vehicle segment is estimated to register the highest CAGR of 5.3% during the forecast period, due to rise in demand to integrate these vehicles with advanced vetronics systems.

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By region, the market across North America dominated in 2020, accounting for more than two-fifths of the market, owing to presence of several market players and high defense budget expenditure of countries including the U.S. However, the global [vetronics market size](#) across Asia-Pacific is expected to showcase the highest CAGR of 5.9% during the forecast period, due to integration of novel technologies and surge in efforts taken by countries such as India and China

to increase indigenous manufacturing capabilities.

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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 avionics market dominance.

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