

Military Drones Market Anticipated to Attain \$34.34 billion By 2031, at 11.7% CAGR | Latest Trends and Growth

By range, the extended visual line of sight segment is anticipated to exhibit significant growth in the near future.

WILMINGTON, DE, UNITED STATES, October 15, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Military Drones Market](#)," The military drones industry was valued at \$11.60 billion in 2021, and is estimated to reach \$34.34 billion by 2031, growing at a CAGR of 11.7% from 2022 to 2031.



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North America is expected to dominate the global military drones market in 2021. North America is technologically advanced with higher adoption rate. The region has seen a significant surge in the use of advanced drone technologies in military applications for surveillance and defense. Many advanced drones made by the U.S. army are in demand globally for their accuracy and reliability. The growing use of military drones for border and maritime monitoring in countries such as the U.S. and Canada is propelling the North American military drones market forward.

The intelligence, surveillance, reconnaissance, and target acquisition segment accounted for a major share in 2021. Military drones provide real-time information on targets' position, terrain, and enemy movements to commanders on the ground. As compared to high-altitude aircraft, drones can take closer footage without compromising the quality of both photos and videos. Drone manufacturers across the globe have received numerous contract from the several government for the development of drones that can be utilized for ISTAR applications.

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For instance, in June 2022, AeroVironment Inc., a global leader in intelligent, multi-domain robotic systems, received a contract of \$6.2 million from the U.S. Marine Corps for the development of Puma 3 AE small unmanned aircraft systems (SUAS). Puma 3 AE (All Environment) is an unmanned aircraft system which delivers immediate tactical reconnaissance, surveillance, and target acquisition in day or night maritime and land-based operations.

The market for military drone is growing due to upsurge in military spending, and growth in demand for improved surveillance solution. However, high cost of UAV solution is the factor hampering the growth of the market. Moreover, defense modernization are the major factors that are expected to supplement the military drones market.

COVID-19 Impact Analysis on Military Drones Industry

The spread of the COVID-19 pandemic has negatively impacted the global military drones market. The purchase of defense equipment required related services has been affected due to lack of confidence in the market, resulting in fewer military drone's business contracts. In addition, defense budget cuts from several countries such as the U.S., India, France and Israel have been observed. For instance, in 2021, the U.S. defense budget was reduced from \$712 billion in 2020 to \$705 billion in 2021.

The major risk factors of the military drones market participants are regulatory & policy changes, dependency on labor, working capital management, and liquidity & solvency management. Majority of the developing facilities of drones has been shut down during the pandemic due to commute restrictions, workforce unavailability, and supply chain disturbance. Private and commercial security industries were one of the most severely affected industries by the pandemic and observed a decline of investments initially.

Revenue crunch and rising maintenance costs were two of the major challenges adversely affecting the drone manufacturers. Furthermore, the reduced GDP of major economies such as the U.S., the UK, China, France, India, Germany, and others in 2020 resulted to a decline in investment in the industry.

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Key Findings Of The Study

By type, the rotary-wing segment is anticipated to exhibit significant growth in the near future.

By range, the extended visual line of sight segment is anticipated to exhibit significant growth in the near future.

By technology, the autonomous segment is anticipated to exhibit significant growth in the near

future.

By application, the delivery and transportation segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Market Key Players

Key players operating in the global military drones market include Aeronautics Group, Aerovironment, Inc., Anduril Industries, Animal Dynamics, Asteria Aerospace Ltd., Boeing, Elbit Systems Ltd., General Atomics, Israel Aerospace Industries, Northrop Grumman Corporation, SAAB AB, Shield AI, Teal Drones, Inc., Teledyne FLIR LLC, and Thales Group.

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