

Military and Defense Sensor Market Update 2024 : Projected to Exhibit USD 14.4 Billion Revenue by 2031, Claims AMR

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Allied Market Research

WILMINGTON, DE, UNITED STATES, November 4, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [military and defense sensor market](#) garnered \$8.26 billion in 2021 and is estimated to generate \$14.43 billion by 2031, manifesting a CAGR of 5.79% from 2022 to 2031. The report provides an extensive analysis of changing market dynamics, major segments, value chains, competitive scenarios, and regional landscapes. This research offers valuable guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and

gaining a competitive edge in the market.

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Drivers An emerging application of radar in remote sensing

Rise in defense expenditure globally

Rise in adoption of sensors in wearable devices

Opportunities The surge in [military](#) modernization programs

High demand for autonomous security and surveillance systems

Restraints The incorporation of sensors in devices incurs extra value and reduces the life of the device.

Policies on the development and transfer of weapon systems or related technology

Curfew practices globally affected the domestic as well as international production of military and defense sensors, which, in turn, hampered the growth of the overall market.

Supply chain was disrupted due to import & export restrictions. Manufacturers faced a shortage of labor and unavailability of raw materials.

The [military and defense sensor](#) market has a high scope of growth opportunities in the future due to factors such as high demand for army vehicles equipped with safety features, and greater adoption of automatic driver assistance systems.

The research provides detailed segmentation of the global military and defense sensor market based on platform, component, application, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the report.

Based on the platform, the land segment held the highest share in 2021, accounting for more than two-thirds of the global military and defense sensor market, and is expected to continue its leadership status during the forecast period. However, the airborne segment is expected to register the highest CAGR of 6.77% from 2022 to 2031.

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Based on components, the hardware segment accounted for the highest share in 2021, contributing to more than 65% of the global military and defense sensor market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the software segment is expected to manifest the highest CAGR of 7.69% from 2022 to 2031.

Based on application, the target recognition segment accounted for the highest share in 2021, holding a significant market share of the global military and defense sensor market, and is expected to continue its leadership status during the forecast period. However, the communication and navigation segment is estimated to grow at the highest CAGR of 8.62% during the forecast period.

Based on region, North America held the largest share in 2021, contributing to nearly half of the global military and defense sensor market share, and Europe is projected to grow with the highest CAGR during the forecast period. In addition, the Asia-Pacific region is expected to manifest a significant CAGR of 6.94% during the forecast period.

Leading market players of the global military and defense sensor market analyzed in the research include

Thales Group

BAE Systems plc.

Raytheon Company

Curtiss-Wright Corporation
Honeywell International Inc.
Esterline Technologies Corporation
Kongsberg Gruppen ASA
TE Connectivity Ltd.
Lockheed Martin Corporation
Rockwest Solutions

KEY FINDINGS OF THE STUDY

By platform, the land segment leads the market during the forecast period.
By component, the hardware segment leads the market during the forecast period.
By application, the communication and navigation segment are expected to grow at a lucrative growth rate during the forecast period (2022-2031).
Europe is anticipated to exhibit the highest CAGR during the forecast period.

Key Benefits For Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the military and defense sensor market analysis from 2021 to 2031 to identify the prevailing military and defense sensor market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the military and defense sensor market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global military and defense sensor market trends, key players, market segments, application areas, and market growth strategies.

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