

Drone Payload Market Size Forecasted to Grow at 16.9% CAGR, Reaching USD 33.3 billion by 2030

By application, the construction and archaeology segment is expected to register significant growth during the forecast period.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Drone Payload Market](#)," The drone payload market was valued at \$7.2 billion in 2020, and is estimated to reach \$33.3 billion by 2030, growing at a CAGR of 16.9% from 2021 to 2030.



Drone Payload Market Competitive Landscape and Trend Analysis

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North America dominates the market, in terms of revenue, followed by Europe, Asia-Pacific, and LAMEA. The U.S. dominated the drone payload market share in North America in 2020, owing to increase in R&D activities, technological developments by key players, and rapid adoption of innovative technologies in making advanced drone payload systems. Asia-Pacific is expected to grow at a significant rate during the forecast period, owing to rise in adoption of drone payload services across several Asian nations, for instance, China, India, Japan, and South Korea.

According to FAA (Federal Aviation Administration), drones or unmanned aerial vehicles (UAVs), are as any aircraft system without a flight crew onboard. In addition, a drone is an unmanned aerial vehicle or unmanned aircraft that can be remotely operated or can fly autonomously with the help of an embedded program. The additional weight attached to these drones, excluding the weight of the drone itself, is referred to as the drone payload. Drone payloads include weapon systems, cameras, sensors, delivery goods, and other items.

The drone payload market has witnessed significant growth in recent years, owing to the development of advanced drone payload systems by key market players. For instance, in April 2022, Teledyne FLIR LLC launched the Boson plus longwave infrared thermal camera module with industry-leading sensitivity of 20 millikelvin (MK) or less for unmanned platforms, security applications, handhelds, wearables, and thermal sights. Also, in January 2022, Teledyne FLIR LLC developed five boson radiometric camera models and enhanced developer graphical user interface software.

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Moreover, factors such as the promising growth rate of the drone market, increase in market for location-based services, and rise in demand for improved surveillance are expected to drive the growth of the drone payload market. However, factors such as privacy and security concerns create a barrier to the market growth. On the contrary, increase in defense expenditure by governments of major economies is expected to create ample opportunities for the growth of the market across the globe.

On the basis of application, the market is segmented into defense, agriculture and environment, media and entertainment, energy, government, construction and archaeology, and others. The defense segment garnered the highest revenue in 2020, owing to high demand for drone payload solutions in the defense sector.

By type, the drone payload market is segregated into cameras & sensors, radar & communication, and weaponry segments. The cameras & sensors segment accounted for the highest revenue in 2020, owing to a huge demand for drone cameras and sensors for a wide range of applications.

COVID-19 Impact Analysis

The COVID-19 impact on the drone payload market is unpredictable, and is expected to remain in force for a few years.

The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import-export of raw material items for most of 2020 and few months in 2021. This led to sudden fall in the availability of important raw materials for manufacturing drone payloads and other components.

Moreover, nationwide lockdown forced drone payload manufacturing facilities to partially or completely shut their operations.

Adverse impacts of the COVID-19 pandemic resulted in delays in activities and initiatives regarding development of advanced drone payload components globally.

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KEY FINDINGS OF STUDY

By application, the construction and archaeology segment is expected to register significant growth during the forecast period.

By type, the weaponry segment is anticipated to exhibit significant growth in the future.

Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Market Key Players

The key players that operate in the drone payload market include AeroVironment Inc., Autel Robotics, DJI Technology, Draganfly Inc., Elbit Systems Ltd., Israel Aerospace Industries Ltd. (IAI), IMSAR LLC, Northrop Grumman Corporation, Parrot SA, and Teledyne FLIR LLC.

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