

Vetronics Market Size Expected to Reach \$6.5 Billion by 2030

The vetronics market was valued at \$4.2 billion in 2020, and is estimated to reach \$6.5 billion by 2030, growing at a CAGR of 4.67% from 2021 to 2030.

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By platform, the military segment is expected to witness highest growth rate during the forecast period. By vehicle type, the main battle tank segment incurs higher share. By system, the weapon & control system

segment is expected to hold highest growth rate during the forecast period. Presently, North America is the highest revenue contributor and Asia-Pacific is expected to garner highest revenue in the global [vetronics market](#) during the forecast period, followed by Europe, North America, and LAMEA.

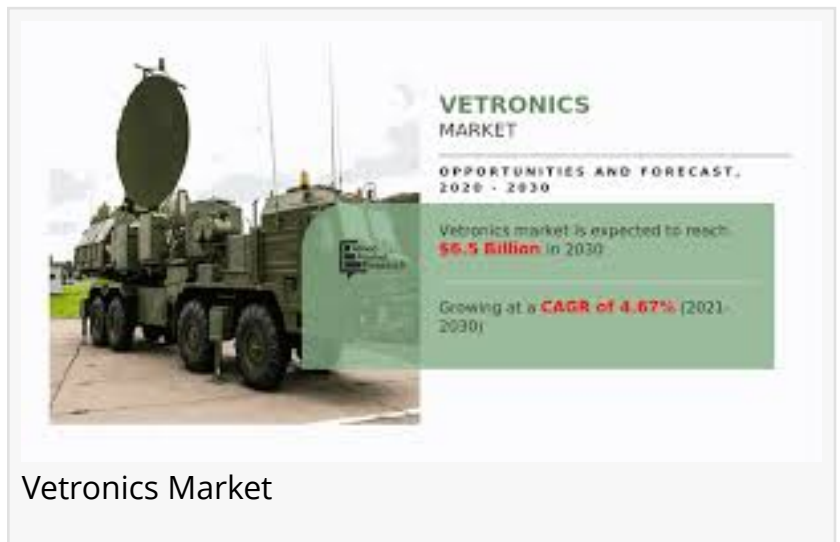
Asia-Pacific dominated the vetronics market, in terms of growth, followed by North America, Europe, and LAMEA. U.S. dominated the market share in 2020, whereas China is expected to grow at a significant rate in during the forecast period.

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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.

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 vetronics market dominance. For instance, a number of patents such as Nightvision with integrated micro-display module, Closed-loop transmission rate control, Power and rate control algorithm for multi-antenna communication links in a mesh network, and Method and tool to quantify the enterprise consequences of cyber risk among others within the field of optronics, navigation and communication were granted to L3Harris between 2019 and 2020. These patents will allow the company to expand their product offering with the market along with continuing business monopoly.

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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 encompasses 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. In December 2020, General Dynamics received the contract worth \$4.6 billion from the U.S. Army to integrate latest configuration of latest configuration of Abrams Main Battle Tanks. The system segment accounted for weapons & control system, command & communication, navigation & display, sensors & optronics, power system and others. The command & communication segment is expected to grow at a notable rate over coming years.

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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KEY FINDINGS OF THE STUDY

By platform, the military segment is expected to lead the market during the forecast period. By vehicle type, the main battle tank segment is expected to lead the market during the forecast

period.

By system, the weapon & control system segment is expected to grow at a lucrative growth rate during the forecast period.

Asia-Pacific is anticipated to exhibit highest CAGR during the forecast period.

Key players operating in the vetronics market are Thales Group, Curtiss-Wright Corporation, Saab Ab, General Dynamics Corporation, BAE Systems, Leonardo S.p.A., Rheinmetall AG, Raytheon Technologies Corporation, L3harris Technologies, Inc, and Lockheed Martin Corporation.

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