

Drone Analytics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The drone analytics market is anticipated to register a CAGR of over 15% during the forecast period.

Although the advent of COVID-19 severely impacted the demand for drone analytics in 2020, the resumption of industrial and commercial activities in 2021 helped the recovery of the drone analytics market, as the demand for drone analytics is a direct proponent of the demand from end-user industries.

Drones have redefined and enhanced the productivity of numerous industries within a short period. Drones have been deployed for security monitoring, safety inspections, asset monitoring and surveillance, storm tracking, logistics, and to broadly study the environment by scanning remote areas. With the growth in deployment of drones in various applications, companies are investing substantially in drone analytics solutions. Several end-users use drone analytics to process and analyze the data acquired from the drone sensors. ?

Several governments are allowing the BVLOS operations of drones in the commercial sector and granting permissions for drone analytics companies for several commercial operations. This is expected to drive the growth of the drone analytics industry in the coming years.

The next generation of drones is envisioned to be powered by artificial intelligence. Aerial AI is capturing loads of data on a real-time basis, opening a new world for looking over complex physical structures and analyzing the captured data for defects. For instance, automated UAVs can scan blades on wind turbines and, via onboard AI models, can detect defects and provide recommendations on the necessity and timescale of maintenance. The introduction of AI in drone analytics is envisioned to have a profound positive effect on the current capabilities of a drone and would severely augment the potential applications of drones in

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several industries.

Drone Analytics Market Trends

Demand from the Construction Sector Projected to Increase in the Years to Come

Drones have been rapidly replacing the traditional land-surveillance methods as they offer a significant reduction in labor and time to capture the necessary data while eliminating the scope of human error. They are being increasingly utilized to perform visual inspections of high-risk areas of a construction site. The efficiency of on-site communication and management is also bolstered by collecting real-time data from drones. Drones also help engineers and surveyors conduct high-rise structures and visualize project progress through aerial shots to provide an overview of potential issues and facilitate key decision-making to streamline operations at a construction site. With the help of advanced data analytics and the images captured by drones, companies involved in the construction business have strengthened their infrastructure and optimized daily business operations. The data generated by drones help construction managers to develop accurate 3D BIM models, along with high-resolution orthomosaic maps to measure elevation and true distances. Several companies are developing new software technologies to enhance the operations on the construction site and reduce human error. In this regard, HCSS, a software provider for the construction industry, launched a new version of HCSS Aerial, a drone-based data analytics platform, in May 2021. The new version of HCSS Aerial includes design visualization and digital inspection enhancements. Further to enhance the efficiency of the software, the company is also planning to introduce new features to support digital inspections and automated grade checks that are expected to convert 2D designs into digital data model objects, calculate grade checking reports, and automate progress monitoring. Such developments are expected to drive the growth of the segment during the forecast period.

Asia-Pacific to Experience the Highest Growth During the Forecast Period

The recent changes in drone regulations in several countries across the region are expected to support the growth of the market. China has become the global hub for drone manufacturing in the past six years. More than 70% of the global civilian drone market is supported by China. The Chinese government is providing various subsidy schemes and other favorable domestic policies for drone purchases to promote the adoption of drones in various industrial sectors. The growing application areas of drones are simultaneously propelling the demand for these UAVs in China. The increasing demand for drones for monitoring, inspection, surveying, and surveillance applications in the construction, agriculture, infrastructure, energy, telecommunications, mining, and insurance industries is propelling the growth of the drone analytics market in China. Also, Australia has emerged as a major industrial hub in Asia-Pacific, which is witnessing the rising importance of BVLOS testing. In December 2021, Australia's Civil Aviation Safety Authority (CASA) granted operational approval to drone-in-a-box solutions provider Percepto to fly beyond visual line of sight (BVLOS) in the country. Operators in the country are rapidly developing technologies and services to support the large drone ecosystem. The supportive drone regulations in Australia introduced by the Civil Aviation Safety Authority (CASA), in support of many domestic and international players, are helping the penetration of drones into many applications. Other countries in the region are also formulating favorable regulations to enhance drone operations, which is expected to favorably impact the market for drone analytics in the region during the forecast period.

Drone Analytics Market Competitor Analysis

The drone analytics market is highly fragmented. Hence, new market players that operate at regional and local levels are also able to enhance their market share by leveraging their products based on cost differentiation and superior technical capabilities. Thus, to retain market dominance, prominent market players, such as DroneDeploy Inc., Kespry Inc., Neurala Inc., DroneSense Inc., and PrecisionHawk Inc., are keenly investing in the development of new technology to upgrade their existing service portfolio. Rising competition is anticipated to drive innovation in the market, thereby helping the drone analytics industry to address user compliance issues, address service limitations, and overcome existing challenges in the field of emerging sectors,

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such as healthcare mobility.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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