

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

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Report description:

The drones market is poised to record a CAGR of over 15% during the forecast period (2023 - 2028)

Since drone procurement is a direct proponent of the demand from end-user industries, COVID-19 impacted some of the application segments of the market in focus in 2020. However, as the lockdown measures were lifted and the commercial activity resumed, the demand for drones started recovering in 2021.

Technological advancements, in terms of payloads and electronics, are expected to augment the rapid growth of the market studied. The market studied is still in the early stages in several developing countries in terms of its mass adoption and usage. Various government and airspace regulations are currently challenging the growth of the market in several countries.

Drones are being adopted in various applications, including internet provision in remote places, aerial photography and video recording, survey and documenting wildlife, and public service missions. Several companies primarily offer small drones that are used in agricultural, aerial photography, and data collection applications. Home deliveries via drones have become a reality due to the efforts of logistics and retail companies such as Amazon and UPS toward rolling out the technology. As commercial drones can travel at up to 100 mph and deliver goods under 5lbs (2.3 kg), the delivery mechanism is expected to decrease delivery time and associated costs. Enhanced investments toward drone technologies are also anticipated to foster long-term growth of the market.

However, the growth of the drones market can be hindered by technological constraints such as limited endurance, SWaP challenges, and the presence of non-uniform laws and regulations that can restrict the usage of such systems in the airspace of certain countries.

Drones Market Trends

Construction Segment to Dominate the Market During the Forecast Period

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The proliferation of drones has revolutionized the operational processes in the construction industry. Drones are 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. Drones are being increasingly utilized to perform the visual inspection of the high-risk areas of a construction site. The efficiency of on-site communication and management is also bolstered by the ability to collect real-time data from drones. Drones also help engineers and surveyors inspect high-rise structures and visualize the project's progress through aerial shots. Additionally, they provide site managers with an overview of potential issues and facilitate key decision-making aspects to streamline the operations at a construction site. The increasing demand has encouraged drone manufacturers to manufacture more drones, specifically for the construction industry. For instance, in November 2021, the drone-in-a-box solutions provider Percepto announced the launch of a new drone called Air Mobile. According to the company, Air Mobile is ideal for linear inspections and can monitor short-term projects across multiple sites in sectors like construction. The Air Mobile drones can be stored permanently on-site within their respective Percepto Bases. The encasements are designed for infrequent maintenance and protection against extreme environmental phenomena, such as hurricanes. Such innovative products are expected to gain customer preference during the forecast period.

Asia-Pacific to Witness 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 in the Asia-Pacific. China has become the global hub for drone manufacturing over the last 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. Hobbyist drones had dominated the Chinese drone market in the past. However, 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 commercial drones in the country. The Japanese government recently implemented new regulations for drone manufacturers and users, which may support the Japanese drone market in the future. The government has taken initiatives to improve the country's commercial drone industry and announced its plans to establish a streamlined registry system by 2022 to offer more opportunities for drones. Besides, Australia is a major industry 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 several such applications. Such developments may render a positive outlook for the drone market in the region during the forecast period.

Drones Market Competitor Analysis

Some of the prominent players in the market are SZ DJI Technology Co. Ltd (DJI), The Boeing Company (Insitu), Terra Drone Corporation, Intel Corporation, BirdsEyeView Aerobotics, Parrot Drones SAS, Yuneec, and Delair SAS. The market comprises a handful of established players, which enjoy a strong foothold in the market. SZ DJI Technology Co. Ltd (DJI) is one such company that controls a significant market share. However, there are many small companies and startups that entered the market in the past few years due to the high profitability in the market. Companies are competing to gain market shares and are developing advanced technology-integrated drone hardware and software solutions that reduce human effort in applications such as mining, construction, and aerial mapping. Additionally, the entry of companies, like The Boeing Company, Alphabet, and Intel, into the commercial sector of drones is expected to make the market fragmented over the coming years. Since the payload, endurance, and flight range of a drone platform are the primary concerns of OEMs and operators alike, the emergence of alternative fuel-powered drones is expected to cause significant changes in the competitive scenario. Moreover, R&D efforts in terms of

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composite-based materials for the construction of critical components and parts of drones may increase the capabilities of the drone platforms and fuel their widespread adoption across different industries.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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