

Land-Based Military Electro-Optical and Infrared Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The land-based military electro-optical and infrared systems market was valued at USD 1.56 billion in 2021, and it is projected to record a CAGR of 2.08% over the forecast period 2022-2031.

The COVID-19 pandemic and the subsequent shutdowns have affected the defense manufacturing sector in several countries. The pandemic has affected the global defense supply chains as several defense manufacturers enforced production cuts in 2020. Though several nations maintained colossal budgets even in 2020, continuing the same levels of defense spending during the forecast period in the aftermath of the pandemic requires sustained political will from the governments.

Advanced optronic systems have become essential to enhance land vehicles' combat effectiveness. Thermal sights, panoramic vision, and enhanced driver vision capabilities are some of the elements available for new and upgraded fighting vehicles. The amalgamation of these systems with advanced processing techniques enables operators to obtain wide-angle coverage for situational awareness and target acquisition, thereby helping them make better decisions on the battlefield.

In the current battlefield scenario, soldiers and land vehicles are required to function in the day, night, and under adverse weather and limited visibility conditions, where human vision is not enough. To counter this, military forces have been equipping their man-portable systems and armored vehicles with electro-optical vision systems to prepare them to fight in modern battlefield scenarios. This is expected to bolster the market prospects during the forecast period.

Land Based Military Electro Optical & IR Systems Market Trends

Vehicle-mounted Segment is Expected to Record the Highest CAGR During the Forecast Period

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Advanced optronic systems are becoming essential to enhance armored vehicles' combat effectiveness. Thermal imaging, 360-degree vision, and enhanced night vision capabilities are some of the technologies being focused upon for land vehicles and dismounted infantrymen. With the focus growing on enhancing vehicle protection systems, players are working on sensors that provide expanded visibility, situational awareness, and threat warning to military armored vehicles and crews. The ongoing modernization efforts for land vehicles are also expected to generate demand for newer generation vehicle-based EO/IR sensors. RWS for land vehicles has grown more effective with the incorporation of features, like fire-on-the-move capabilities, day and night imaging, automatic target tracking, laser range finder for accurate ballistics, last round warning, manual backup, and high ammunition storage capabilities, among others. Due to this, many countries are upgrading their weapon systems to newer versions to take advantage of the latest technologies. Also, the focus on ground-based on-the-move-surveillance is expected to generate significant demand for land-based EO/IR systems. In January 2021, FLIR Systems Inc. announced that it had received awards from the United States to deliver improved air and ground surveillance capabilities using advanced thermal imaging and drone technology. The combined awards are potentially worth more than USD 23 million and include the delivery of the next-generation FLIR LVSS (Lightweight Vehicle Surveillance System) for the Mobile Surveillance Capability (MSC) program, among others. Such developments are expected to drive the segment's growth during the forecast period.

North America Held the Largest Market Share in 2021

North America held the largest market share among all the regions in 2021, driven by high demand from the US. The enhanced capabilities of China and Russia on the battlefield forced the US to increase its investments into technologically-advanced military vehicles and weapon systems. Some of the large acquisitions planned by the US army over the next two years include a collection of night vision devices, including night-vision goggles, laser target locator modules, monocular night vision devices, the Integrated Visual Augmentation System (IVAS) heads-up display, and multi-function laser illuminators. In October 2020, L3Harris Technologies and Elbit Systems' US subsidiary were awarded a potential USD 442 million other transaction authority contract to manufacture binocular night vision devices for the US Army. Elbit Systems also announced that it had received an initial USD 22.5 million order under the OTA to begin low-rate initial production of the goggles. The two companies' ENVG-B offerings will undergo qualification procedures, such as system and field tests, before being selected for a major contract. Also, the Integrated Visual Augmentation System (IVAS), an augmented reality goggle based on Microsoft's HoloLens, underwent extreme cold-weather testing at the US Army Cold Regions Test Center. The IVAS prototype heads-up display includes a variety of sophisticated capabilities, including night vision and thermal scope settings. Also, the country's focus on obtaining advanced ISR capabilities is proving to be fruitful for several EO/IR technology providers. The procurement of unmanned ground vehicles for ISR purposes is expected to increase in the country in years to come, which will propel the demand for land-based military EO/IR systems from North America during the forecast period.

Land Based Military Electro Optical & IR Systems Market Competitor Analysis

Some of the prominent players in the market are Teledyne FLIR LLC, L3Harris Technologies Inc., BAE Systems PLC, Thales Group, and Leonardo DRS. Players in the market are trying to modify and enhance their current capabilities through continuous R&D and introduce sophisticated features to deliver value-added EO/IR solutions to end-users. Most of the integration programs are long-term, and hence, several IDIQ contracts are currently underway, signifying design modification and production of sophisticated EO/IR sensors as per end-user specifications. Gaining such contracts will help the players with continuous cash inflow, thereby helping their sustained growth. Furthermore, the development of a new integration platform drives demand for the integration of sophisticated EO/IR sensors and systems, which is expected to create a positive outlook for the market during the forecast period.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
3 months of analyst support

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