Electro-Optics in Naval Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Technology (Camera, Sensor, and Laser Range Finder), Application (Target Detection, Identification, and Tracking; Surveillance; Fire Control; and Others), and End Use (Defense and Commercial)

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Report description:

The global electro-optics in naval market was valued at US$ 8,629.35 million in 2022 and is expected to reach US$ 11,139.38 million by 2028; it is estimated to register a CAGR of 4.3% during the forecast period.

The rising military expenditure is boosting the investments in technological developments of naval vessels across different naval forces. Many countries such as the US, Russia, China, and India already have several naval vessel projects in the pipeline for expanding their respective naval fleet in the defense forces. Countries in the Middle East such as Iran and Israel are investing in the procurement and up-gradation of small to medium-sized vessels such as corvettes, missile boats, and coastal patrol boats for surveillance, threat detection, and identification applications. Moreover, the procurement of naval vessels continues to generate demand for electro-optic systems, thereby driving the electro-optics in naval market growth.

In addition, due to such conflicts and tensions, majority of the countries have increased their investments for the procurement of defense technologies including electro-optic systems for strengthening their respective armed forces and providing them with stronger and reliable operational solutions. Furthermore, there are also different types of already commissioned naval vessel projects across different countries which will be delivered to the respective countries during the forecast period and is likely to generate new opportunities for market vendors during the forecast period.

Impact of COVID-19 Pandemic on Electro-Optics in Naval Market Growth

The COVID-19 pandemic had a severe impact on operations and manufacturing across all the defense and shipbuilding sectors. The commercial shipbuilding sector, which could be threatened with extinction, is particularly hard hit. Defense and security have not experienced the same abrupt market collapse as commercial shipbuilding, but it was still hindered by the pandemic's severe fiscal impact, as the production of electro-optic systems and components was severely hampered due to supply chain issues. Additionally, the shift of government spending from military technologies to COVID-19 outbreak control measures slightly impacted the planned investments in the electro-optic technology market for the defense sector. However, businesses have evolved again by developing new strategies to emerge from the crisis and launch new projects to get back on track. Several vendors have received different contracts to provide electro-optic systems for naval applications, which has been contributing to revive the growth of electro-optics in naval market size.

In Asia Pacific, rise in procurement of naval vessels by naval forces in the region will increase the demand for electro-optics solutions, which would fuel the APAC electro-optics in naval market growth in the future. A few major contracts related to electro-optic solutions across the region are mentioned below:

- In May 2022, the Philippine Navy awarded a contract to Israel Aerospace Industries (IAI) to supply electro-optics solutions for their patrol vessels.

- In June 2021, Electric Systems Ltd received a contract from an undisclosed country in APAC to supply AI-powered electro-optical systems for their maritime forces. The company will supply SPECTRO XR multi-spectral electro-optic ("EO") systems to the country over a period of four years.

Thus, the rise in contracts of electro-optic solutions such as cameras, sensors, and laser range finders is driving the APAC electro-optics in naval market.

The military sector in many Middle East countries is in the growth stage, and the countries in the region are putting greater efforts into enhancing the strength of their military forces. As per global firepower, Egypt, Turkey, Israel, Saudi Arabia, and Iran are a few prominent countries in this region with good military strength. Besides, government bodies are making massive investments in strengthening their respective armed forces. According to the International Institute for Strategic Studies (IISS), Saudi Arabia is a country with the largest military investments in the region. Riyadh's defense budget was more than the combined budget of the next five biggest spenders-Israel, Iraq, Algeria, Iran, and Oman-in the MEA. Substantial military investments enable these countries to adopt advanced technologies for effective combat.

Countries in South America are observing a rise in the number of merchant's vessels, as naval logistics is an integral part of the respective country's businesses. These merchant vessels are fitted with electro-optic systems such as cameras and sensors, which is augmenting the growth of the electro-optics in naval market in the region. Argentina had a noteworthy volume of domestic ships, accounting for 204 domestic ships in 2021. The Argentinian shipping industry is majorly categorized into general cargo ships, container ships, bulk carriers, and other types of ships. The constant growth in the shipping industry in the country is bolstering the demand for newer technologies. This factor is propelling the electro-optics in naval market growth.

Safran SA; L3Harris Technologies, Inc.; Ultra Maritime; Tonbo Imaging; Aselsan AS; Elbit Systems Ltd.; SAAB AB; Chess Dynamics; Isreal Aerospace Industries Ltd.; and Naval Group are a few key electro-optics in naval market players operating in the market.

Table of Contents:

TABLE OF CONTENTS

Electro-Optics in Naval Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Technology (Camera, Sensor, and Laser Range Finder), Application (Target Detection, Identification, and Tracking; Surveillance; Fire Control; and Others), and End Use (Defense and Commercial)

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