Drone Sensor - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 96 pages | Mordor Intelligence

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Report description:

The Drone Sensor Market size is estimated at USD 0.94 billion in 2024, and is expected to reach USD 2.54 billion by 2029, growing at a CAGR of 22.13% during the forecast period (2024-2029).

The growing applications of drones for various commercial purposes, like remote sensing, photo and videography, oil, gas, mineral exploration, disaster relief, recreational uses, and other meanings, are driving the growth of the drone sensor market. The advancements in drone technologies have allowed manufacturers to produce a wide range of models in different sizes, weights, and shapes, which can carry other sensor payloads, making them favorable across a broad application base.

Substantial investments in the drone and its accessories to innovate and develop new sensor technologies and upgrade the existing infrastructure to support IoT and automation have been the primary trends impacting the market globally. However, stringent regulations by governments and tampering with drones will be hindering the growth of the market.

Drone Sensor Market Trends

Data Acquisition is Expected to Grow at Highest CAGR during the Forecasted Period

The data acquisition segment is expected to grow at the highest CAGR during the forecasted period. The evolving need for drones in various fields demands drone manufacturers equip the drones with new technologies that help them adapt to the changes. Of late, LiDAR is becoming a high-resolution and more accurate option for 3D mapping and geospatial data collection. As LiDAR uses ultraviolet and near-infrared light, effective mapping can be done, helping the growth of its preference. In addition, infrared thermal sensors capture cloud points used in information-based modeling by engineers and architects.

The presence of millions of miles of underground natural gas pipelines across many countries is presenting growth opportunities for the market, as drones equipped with thermal imaging sensors for pipeline leak detection are gaining popularity. Similarly, for solar farm inspection, companies employ drones with various sensors to create 3D visualizations and optimize the placement of photovoltaic panels to maximize efficiency. Thus, the demand for drone sensors is increasing, primarily due to the growth in the usage of drones in various industries.

North America is Expected to Dominate the Market During the Forecasted Period

Regarding geography, North America is projected to dominate the market during the forecast period. The dominance of the market can be attributed to the increasing adoption of drones for various applications, the presence of major OEMs, and increasing investments in research and development of following-generation drone technologies. For instance, In February 2023, Teledyne FLIR Defense was awarded a USD 13 million contract with the US Department of Defense to make additional enhancements to its 80D SkyRaider unmanned aerial system. Teledyne FLIR will design and build prototype chemical and radiological sensor payloads for the R80D Skyraider and integrate existing detectors in the U.S. Army's inventory as a part of the contract. Also, in June 2023, RTX Corporation secured a USD 118 million contract from the US Army to update the common sensor payload for MQ-1C Gray Eagle unmanned aircraft systems. Such developments are expected to enhance drone usage and the market prospects for drone sensors during the forecast period.

Drone Sensor Industry Overview

The drone sensor market is moderately fragmented, with several players accounting for significant shares in the market. Some of the prominent companies in the drone sensor market are Bosch Sensortec GmbH, TE Connectivity Ltd., InvenSense, Inc., Trimble Inc., and Teledyne FLIR LLC. Companies are investing heavily in research and development to innovate new and advanced sensors and related technologies that may be used in different applications of drones. In this regard, OEMs are investing in the research and development of advanced sensors. Teledyne Technologies Incorporated has acquired FLIR Systems, Inc in 2021. Such acquisitions will make the market more competitive in the years to come. Also, the market players intend to devote significant resources and efforts to capitalizing on the technological proficiency of UAVs and enhancing their penetration into the rapidly evolving market. It is anticipated that diversification of geographical markets, in tandem with the product offerings, would be a key criterion for ensuring profitability and survival in the long run.

Additional Benefits:

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

Table of Contents:

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