

Drones - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Drones Market size is estimated at USD 35.28 billion in 2024, and is expected to reach USD 67.64 billion by 2029, growing at a CAGR of 13.90% during the forecast period (2024-2029).

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. Technological advancements, in terms of payloads and electronics, are expected to augment the rapid growth of the drones market. Moreover, the enhanced investments in drone technologies are also anticipated to foster long-term growth in the market.

The market is still in the early stages in several developing economies in terms of its mass adoption and usage. 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

Drones are rapidly replacing 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.

Moreover, 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.

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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.

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 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 region.

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.

Drones Industry Overview

The drones market is moderately fragmented due to the presence of several local and global players holding significant shares in the market. Some of the prominent players in the market are SZ DJI Technology Co. Ltd., The Boeing Company, Terra Drone Corporation, Intel Corporation, and Parrot Drones S.A.S.

The market comprises a handful of established players, which enjoy a strong foothold in the market. However, many small companies and startups 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.

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Additionally, the entry of companies, like The Boeing Company, Alphabet, and Intel Corporation, 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 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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