

Military Unmanned Ground Vehicle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 115 pages | Mordor Intelligence

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Report description:

The military unmanned ground vehicle market size is estimated at USD 1.5 billion in 2024 and is expected to reach USD 2.5 billion by 2029, registering a CAGR of 9.72% during the forecast period (2024-2029).

Though global military spending increased by 2.6% to reach USD 1981 billion in 2020, according to the Stockholm International Peace Research Institute (SIPRI), the global economy slowed down. It was anticipated to result in a subsequent decline in defense spending on a short-term basis during the forecast period. It ultimately impacted the flow of investments in the emerging UGV industry.

There is a growing use of UGVs to carry out counter-insurgency and combat operations. It is primarily to reduce human casualties in such situations. UGVs are also being used in various missions to enhance military situational awareness in urban warfare in conjunction with UAVs. 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.

Military Unmanned Ground Vehicle Market Trends

ISR Segment to Experience the Highest Growth During the Forecast Period

The Intelligence, surveillance, and reconnaissance (ISR) segment of the market studied is expected to record the highest CAGR during the forecast period. Intelligence, surveillance, and reconnaissance form a vital part of every military complex operation. The success of military missions largely depends on platforms for ISR missions. Defense companies are working closely with

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government agencies to develop UGVs that are likely to play a vital role in catering to this need. It is done by providing combatants with additional surveillance and reconnaissance support. Also, the integration of advanced technology with UGVs for better data acquisition and target identification became another major investment area for the companies. In 2022, Milrem Robotics launched THeMIS Observe, an autonomous Intelligence, Surveillance and Reconnaissance (ISR) Unmanned Ground Vehicle (UGV) based on the company's THeMIS UGV. Such developments in UGVs to support ISR missions are propelling the growth of the segment during the forecast period.

Asia-Pacific Will Showcase Remarkable Growth During the Forecast Period

Asia-Pacific is projected to show the highest growth in the military unmanned ground vehicle market during the forecast period. The growth is attributed to the increasing demand for unmanned systems for combat operations and growing expenditure on the defense sector from China, India, South Korea, and Japan. According to the Stockholm International Peace Research Institute (SIPRI), in 2022, China and India were the second and fourth largest defense spenders in the world, with a defense budget of USD 292 billion and USD 81.4 billion, respectively.

Rising cross-border conflicts between India-China and China-Taiwan, political disputes among neighboring countries, and growing terrorism across the region lead to increasing military spending and procurement of advanced defense systems. Indian government started the 'Make in India' initiative to support local defense OEMs to develop and manufacture advanced defense products.

For instance, in August 2022, Edgeforce India, an Indian start-up, unveiled Astro, an unmanned ground vehicle. Autonomous Surveillance and Tracking Rover (Astro) is a wheeled UGV that works in both teleoperated and autonomous modes for performing surveillance operations. Thus, growing expenditure on the procurement of advanced UGVs and the rising use of robotics systems for military applications is driving market growth across the region.

Military Unmanned Ground Vehicle Industry Overview

The military unmanned ground vehicle market is highly fragmented, with many companies taking a minor share of the market. The key players in the market are QinetiQ Group PLC, Israel Aerospace Industries Ltd, General Dynamics Corporation, Rheinmetall AG, and L3Harris Technologies, Inc. Players across the world are working toward developing new UGVs with advanced control systems and technologies, while militaries world over are getting their hands on the latest technology in autonomous armored vehicle systems. Major companies are also concentrating on research on UGVs, and soon, these big firms will partner with smaller firms or acquire them to gain access to the local market. It will also gain access to technologies these firms developed and deployed across the world, along with their experience and expertise.

Additional Benefits:

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

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