

Small UAV - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Small UAV Market size is estimated at USD 8.48 billion in 2024, and is expected to reach USD 17.98 billion by 2029, growing at a CAGR of 16.21% during the forecast period (2024-2029).

Key Highlights

- The COVID-19 pandemic drove the adoption of small UAVs by law enforcement agencies in some countries for crowd monitoring and other surveillance purposes. However, the supply chain disruption resulted in a temporary shortage of such systems which resulted in the end-users procuring commercial-off-the-shelf (COTS) payloads for small UAVs. The temporary production crunch on account of supply chain disruption also led to temporary price inflation during the pandemic. However, since the normalization of the global supply chain due to the repelling of lockdown restrictions, the price inflation has been negated, and the demand for small UAVs is witnessing healthy growth on account of adoption from both civil and military end-users.
- Government regulations, to a huge extent, determine the growth of the civilian drone industry in any country. Countries with lesser restrictions on civilian drones have witnessed increased adoption of drones, while countries with stricter regulations have witnessed smaller market growth in the last ten years. Several countries across the world lack well-formulated guidelines and regulations that are required for the smooth operation of drones without any ambiguity or concerns. Market growth in such countries is largely dependent on the pace at which these guidelines are drafted and implemented.
- Advancements in newer-generation military UAVs are unlikely to stop and may experience accelerating growth in the coming years. To succeed in critical military missions, real-time information can prove to be the most powerful weapon for warfighters, commanders, and troops to protect themselves. Hence, tailoring their response to the threat requires superior tactical intelligence, surveillance, and reconnaissance. This is generating the demand for small UAVs from the armed forces across the world, thus, driving market growth.

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Small UAV Market Trends

Civil and Commercial Segment Is Expected to Witness Significant Growth During The Forecast Period.

- The civil and commercial segment is expected to witness significant growth during the forecast period. Commercial usage applications for small UAVs have been on an ever-increasing trend for the past few years. These drones are being used extensively for videos ranging from entertainment to engineering inspections, marketing, and advertising on a large scale.
- Similarly, the long-endurance capability also enables them to be used for other commercial and civil purposes like agriculture, land surveying, route mapping services for navigation, etc. According to the global Small UAV Coalition, these small UAVs are anticipated to be largely used for applications like small-load courier delivery and logistics, digital photography, and videography for filmmakers where using helicopters is not feasible or economical. As a result of this surge in demand, major companies offering products in this market have been on an inventing spree to gain deeper market penetration and competitive advantage as a result.
- Similarly, the number of commercially used drones has extensively increased over the years. Moreover, due to various market developments, this segment is expected to witness a healthy growth rate during the forecast period.

North America is Expected To Witness Significant Growth During The Forecast Period

- The North American region is expected to witness significant growth during the forecast period. In the race to develop new technologies to be used in the event of an adversary attack from China, the United States has been developing new UAV technologies with the inclusion of onboard tracking and payload-carrying capacities. As part of this, a significant amount of research and development, along with testing various new autonomous UAVs and drone defense technologies, is taking place in the country.
- Increasing defense spending, rising use of small UAVs, and the adoption of small drones for civilian applications drive market growth across the United States. Furthermore, the country's aviation regulatory authorities have also permitted the use of small UAVs to be used for flight above the general population and at night. Moreover, the country's defense manufacturers have been extensively developing next-generation UAVs with capabilities far beyond today's requirements.
- For instance, in January 2022, Raytheon Technologies demonstrated the counter-drone capability of its small Coyote Block 2+ drone, showcasing unmanned vehicles blasting unmanned aerial drones. This new Coyote small drone is also equipped with tracking and surveillance technologies that can be used for ISR applications before engaging a target with its warhead, providing the United States with an immense tactical advantage.
- Canada has been one of the few countries extensively implementing drones for both commercial and military applications. The small UAVs are employed for last-mile logistics and military mission aid functions that are regularly carried out in the country. Furthermore, the country's tricky and difficult terrains sometimes require the use of small UAVs for reconnaissance and search and rescue operations to be aided by using small UAVs. The national government's favorable outlook toward the use of small and medium UAVs is anticipated to further drive the demand for small UAVs in the coming years. Thus, owing to major developments and government investments, this segment of the market is expected to witness a significant growth rate during the forecast period.

Small UAV Industry Overview

The small UAV market is highly competitive, with many prominent players competing for a larger market share. The stringent

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safety and regulatory policies in the defense and homeland security segment are expected to restrict the entry of new players. However, the commercial and civil segment is expected to witness rapid growth due to the entry of many players, as the segment is not governed by economies of scale.

Some of the leading players in the Small UAV Market are AeroVironment, Inc., SZ DJI Technology Co., Ltd., Teledyne Technologies Incorporated, THALES, and Lockheed Martin Corporation, amongst others. Players use emerging technologies to design new types of advanced small UAV systems, thereby increasing their market share by attracting new customers. Product innovation and investment in R&D will play a vital role in the success of the new and existing players in this market in the coming years.

Additional Benefits:

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

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