

Global Drone Market: Analysis By Type (Military, Commercial and Consumer), By Product (Rotary Blade, Fixed-Wing and Hybrid), By Application (Mapping & Surveying, Inspection, Photography & Filming and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

The global drone market was valued at US\$30.03 billion in 2022. The market value is expected to reach US\$95.66 billion by 2028. A drone can be referred to as any aerial vehicle that takes remote commands from a pilot or relies on software for autonomous flying. Drones are used in a wide range of applications such as traffic monitoring, videography, agriculture, delivery services, and weather monitoring but it is majorly utilized for search & rescue and surveillance.

The drone industry is constantly developing on account of increasing use of drones in military and commercial applications. new applications for its products. For instance, drones are used in the military for surveillance, reconnaissance, and attack purposes. They are also used in commercial applications such as agriculture, infrastructure inspection, surveying, and mapping. With increasing number of applications, the market is growing. Moreover, the combination of increasing demand from various industries, the need of businesses and individuals for fast and efficient delivery services, and the expansion of emerging economies along with technological innovations is expected to contribute to the growth of the drone market. The market is expected to grow at a CAGR of approx. 23% during the forecasted period of 2023-2028.

Market Segmentation Analysis:

By Type: The report provides the bifurcation of the market into three types: Military, Commercial and Consumer. Military held the highest share of the market. These drones are used for various applications such as surveillance, reconnaissance, combat operations, target acquisition, and intelligence gathering. The military drone market includes both the production and sale of drones and associated services such as maintenance, training, and support. Increasing use of drones for performing various operations across the border lines is predicted to boost the market growth.

By Product: The report further provides the segmentation based on the product: Rotary Blade Drones, Fixed Wing Drones and Hybrid Drones. The rotary blade segment held the highest share in the market. The market's expansion is aided by the rising demand for rotary blade drones for inspection purposes, as they can hover and maneuver quickly while keeping a close eye on a specific target for extended periods.

By Application: The report provides the categoriation of the market into four key segments based on the application: Mapping & Surveying, Inspection, Photography & Filming and Others. Mapping & Surveying was the market leader in 2022 and is anticipated to remain dominant throughout the forecasted period. Drone surveying is an aerial survey conducted using drones and special cameras to capture aerial data with downward-facing sensors. It can be 90% faster than manual surveying methods. It helps in creating highly accurate maps and survey points. In addition to surveying, firms also use drone mapping to identify job-site errors, track work progress, predict schedule delays, etc., which supplements the market growth.

By Region: The report provides insight into the drone market based on the regions namely, Asia Pacific, North America, Europe, and the Rest of the World. Asia Pacific held the major share of the market in 2022. China is the major shareholder in the drone market. China has been the global centre for drone manufacturing, accounting for more than 70% of the global civilian drone market. 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 US has experienced a significant increase in drone usage on account of technological innovations, growing need for drones that have high-quality cameras and image systems is being driven by the rising popularity of aerial photography and filming. Moreover, the rise in investments from key players to support in developing drone services is also expected to contribute to the market growth.

The UK accounted for the highest share in Europe, primarily due to the presence of the

highest number of drone service providers in the European region. The companies are robustly working on introducing drone services to support their operations in the country. Also, the changes in drone regulations made by the European Union Aviation Safety Agency (EASA) are supporting the deployment of drones in various sectors, like infrastructure, agriculture, transport, entertainment, and security.

Market Dynamics:

Growth Drivers: The global drone market growth is predicted to be supported by numerous growth drivers such as as high uptake in construction industry, rapid urbanization, increasing utilization in agriculture sector & food production, rising demand for high-quality data, and many other factors. Drones have become an integral part of modern warfare. They are used for a wide range of military operations, including intelligence gathering, target acquisition, precision strikes, force protection, surveillance and reconnaissance, search and rescue, logistics and supply, combat operations, anti-drone operations, and training and simulation. The use of drones has allowed militaries to be more accurate and precise with their strikes. This increased demand for drones in military application supports the growth of the drone market.

Challenges: However, the market growth would be negatively impacted by various challenges such as lack of risk management framework & insurance cover, safety concerns, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as surging demand from media & entertainment industry, accelerating e-commerce channels, technological developments, expanded commercial use, etc. The demand for drone for delivery purposes drives market expansion as the use of delivery drones can not only help businesses save time and money on the last mile but can also satisfy the urgent demands of their clients. This demand creates new market opportunities for drone manufacturers and opens up avenues for growth.

Impact Analysis of COVID-19 and Way Forward:

The emergence of COVID 19 at the beginning of 2020 brought about unprecedented events. In certain industries such as manufacturing and hospitality, prospects significantly narrowed throughout 2021, attributed to cessation of all activity in these domains owing to the imposition of lockdowns. However, drones became necessary for general surveillance purpose, especially to ensure that social distancing protocols were maintained. The most common usage of drones was for area monitoring or aerial

surveillance, both in routine operations and during special operations to battle COVID-19. This resulted in growing preference for various types of drones, which led to market growth.

Competitive Landscape:

The global drone market is highly competitive and fragmented, with several key players operating on a global scale. The key players in the global drone market are:

Intel Corporation
Lockheed Martin Corporation
SZ DJI Technology Co., Ltd. (DJI)
The Boeing Company (Insitu Inc.)
Delair SAS
Skydio
Parrot Drones SAS
Draganfly Innovations Inc.
Guangzhou EHang Intelligent Technology Co. Ltd.
Autel Robotics
Joby Aviation, Inc.
AeroVironment, Inc.
Aeronavics Ltd.

Players in the market are diversifying the service offering to maintain market share. All of the major players in the market are focused on developing products with increasing investment in research & development that are compatible with the latest trends & technologies. For instance, in December 2022, Skydio has announced the release of their new product line, which comprises the Skydio Dock and Skydio Dock Lite, all of which are powered by Skydio's new Remote Operations software. ?

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