

Utility Drones Market by Services (End-to-End Solution and Point Solution), Type (Multi-Rotor and Fixed Wing), End-user (Power (T&D and Generation), and Renewable (Solar and Wind)), and Region - Global Forecast to 2023

<https://marketpublishers.com/r/U51875D2762EN.html>

Date: July 2018

Pages: 127

Price: US\$ 5,650.00 (Single User License)

ID: U51875D2762EN

Abstracts

“The utility drones market is projected to grow at a CAGR of 37.34% from 2018 to 2023.”

The utility drones market is projected to reach USD 538.6 million by 2023, from an estimated USD 110.2 million in 2018, at a CAGR of 37.34% from 2018 to 2023. This growth can be attributed to the rising demand for minimizing outages related to transmission and distribution infrastructure, focus on time and cost efficiency, and reachability in hazardous locations. Legal regulations set by Federal Aviation Administration (FAA) can hinder the growth of the market. These regulations, in particular, exclude drone operations in some circumstances such as Beyond Visual Line-Of-Sight (BVLOS), over long distances, or at night. Considering that FAA has not maintained a pace with the fast-growing drone technologies, utility companies have not been able to utilize all the benefits of drones to improve the efficiency and effectiveness of infrastructure inspection and disaster recovery efforts.

“The renewable end-user segment is expected to grow at the highest CAGR, from 2018 to 2023.”

The renewable end-user segment is expected to grow at the highest CAGR during the forecast period. Increasing investments in renewable energy sources to curb CO2 emissions and the growing need for access to electricity are the major factors driving the growth of the renewable segment of the utility drones market.

“North America: The largest market for utility drones”

North America is estimated to be the largest market for utility drones in 2018 and is projected to grow at the highest CAGR during the forecast period. Continuous investments in power infrastructure, increasing power consumption, and subsequently increasing focus on renewable power generation are the key factors driving the growth of utility drones in the region. The US accounted for the largest share of the utility drones market in North America in 2017 and has the highest CAGR during the forecast period. Almost all the countries in the region are augmenting their renewable generation capacities. The need of monitoring extra connections in linking solar and wind parks to grids, is forcing utility companies to adopt much more advanced technology for maintenance and inspection of assets.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 30%, Tier 2- 50%, and Tier 3- 20%

By Designation: C-Level- 60%, Director Level- 30%, Others*- 10%

By Region: Europe- 60%, Asia Pacific- 30%, North America- 10%

Notes: Others includes advisors, business development managers, and engineers.

The tier for the company has been defined on the basis of its total revenue as of 2016: Tier I: USD 5 billion, Tier II: from USD 1 billion to USD 5 billion, and Tier III: USD 1 billion.

The leading players in the utility drones market include Cyberhawk (Scotland), Delair (France), Measure (US), PrecisionHawk (US), and HEMAV (Spain).

Research Coverage:

The report defines, describes, and forecasts the global utility drones market by services, by type, by end-user, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates in terms of value, and future trends in the utility drones market.

Why Buy this Report?

1. The report identifies and addresses key markets for utility drones, which would help market players review the growth in demand.
2. The report helps system providers understand the pulse of the market and provides insights into drivers, restraints, opportunities, and challenges.
3. The report will help key players understand the strategies of their competitors better and will help in making strategic decisions.

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