

Autonomous Underwater Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Autonomous Underwater Vehicle Market size is estimated at USD 2.13 billion in 2024, and is expected to reach USD 5.45 billion by 2029, growing at a CAGR of 20.62% during the forecast period (2024-2029).

The market is driven by the wide applications of autonomous underwater vehicles (AUVs) in multiple sectors, such as exploration and research, resource exploration, environment monitoring, defense and security, infrastructure inspection, and scientific research.

The adoption of AUVs has also increased due to their stability, low deployment cost, improved data quality, and excellent navigation algorithms. These benefits have made applying autonomous underwater vehicles a safe option for many. For instance, they are deployed in the oil and gas industry to create seafloor maps. The military also uses them for inspection and identification. This has aided commerce and security in many nations.

Underwater vehicle technology is expected to lead to attractive opportunities for manufacturing companies. Developing cost-effective communication technology for underwater vehicles with excellent disturbance tolerance will significantly fuel market growth.

However, increasing operational costs and uncertainty in the operational performance of AUVs are likely to hinder market growth.

Autonomous Underwater Vehicles Market Trends

Military & Defense will Hold Significant Market Share

Autonomous underwater vehicles (AUVs) are utilized in various military and defense applications due to their ability to operate autonomously and gather valuable information in underwater environments. These vehicles provide military and defense forces with valuable capabilities for underwater operations, including surveillance, reconnaissance, mine countermeasures, and special operations, enhancing maritime security and situational awareness in complex and challenging environments.

Defense spending has significantly increased due to security issues, concerns over contested territories, and threats. According to new data on global military expenditure published by the Stockholm International Peace Research Institute (SIPRI) in April 2024, total global military spending increased by 6.8% in real terms in 2022, reaching USD 2,443 billion. Countries use cutting-edge technologies to protect their borders from underwater threats.

According to the ICC International Maritime Bureau (IMB) 's annual Piracy and Armed Robbery Report, 120 incidents of maritime piracy and armed robbery against ships were reported in 2023 compared to 115 in 2022. This increase in threats creates security issues across marine borders. Thus, the factors mentioned above are expected to drive market growth.

North America will Witness the Highest Growth During the Forecast Period

The autonomous vehicle market in North America is expected to showcase the highest growth during the forecast period, owing to the presence of leading manufacturers, rising demand for AUVs from the US Navy, and extensive research and development.

In February 2024, the US Navy selected Anduril and its Dive family of large autonomous underwater vehicles (AUVs) to prototype distributed, long-range, persistent underwater sensing and payload delivery in contested environments. Anduril provides a family of AI-enabled AUVs that are designed to perform a wide range of defense and commercial missions.

Amid rising tensions in the Indo-Pacific region, particularly in the maritime environment, the US Department of Defense (DoD) is heavily investing in the development of

autonomous systems to strengthen national security. For instance, The Boeing Company is developing the Orca XLUUV with funding from the US Navy. In 2019, the company won a USD 43 million contract to build four of the AUVs based on the design of Boeing's Echo Voyager. They are planned to be finished in 2024. Such factors will stimulate the market growth in North America.

Autonomous Underwater Vehicles Industry Overview

The autonomous underwater vehicles market is fragmented, with several players and a mix of established companies and emerging startups. Some of the leading players include Kongsberg Gruppen ASA, General Dynamics Corporation, Lockheed Martin Corporation, The Boeing Company, and SAAB AB.

These players incorporate strategic initiatives such as acquisitions, partnerships, expansions, and product/technology launches to maintain their positions and gain a competitive advantage in this market. For instance, in July 2022, Kongsberg Gruppen ASA secured several significant contracts for HUGIN AUVs. The company declared that, in addition to the increasing demand for marine robots, its broader portfolio allows it to address new applications.

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The market estimate (ME) sheet in Excel format

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