

Drone Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Drone Analytics Market size is estimated at USD 4.33 billion in 2024, and is expected to reach USD 14.47 billion by 2029, growing at a CAGR of 27.28% during the forecast period (2024-2029).

Drones have redefined and enhanced the productivity of numerous industries within a short period. The demand for the drone analytics market is driven by the deployment of drones for various applications such as security monitoring, safety inspections, asset monitoring and surveillance, storm tracking, logistics, and broadly studying the environment by scanning remote areas. With the growth in the deployment of drones in various applications, companies are investing substantially in drone analytics solutions. Several end-users use drone analytics to process and analyze the data acquired from the drone sensors. In addition, several governments are allowing the BVLOS operations of drones in the commercial sector and granting permissions for drone analytics companies for several commercial operations.

On the other hand, the drone industry is subject to various regulations and restrictions imposed by various aviation authorities, including air space restrictions and privacy concerns that limit the adoption of drones. Protecting sensitive information and ensuring compliance with data protection regulations in various countries may hamper the growth of the drone analytics market.

However, the next generation of drones is envisioned to be powered by technologies such as artificial intelligence, as the technology helps in analyzing the captured loads of data on a real-time basis, opening a new world for looking over complex physical structures and analyzing the captured data for defects. For instance, automated UAVs can scan blades on wind turbines and, via onboard AI models, can detect defects and

provide recommendations on the necessity and timescale of maintenance. The introduction of AI in drone analytics is envisioned to have a profound positive effect on the current capabilities of a drone. It would severely augment the potential applications of drones in several industries.

Drone Analytics Market Trends

Construction Segment Holds Highest Shares in the Market

Drones have been rapidly replacing traditional land surveillance methods. They offer a significant reduction in labor and time to capture the necessary data while eliminating the scope of human error. The demand for drone analytics in the construction sector is driven by the rising adoption of drones annually.

For instance, compared to 2019, in 2023, the adoption of drones in various sectors rose to 7.56 million in volume, with a growth of 36% compared to 2019. In the field of construction, drones are being increasingly utilized to perform visual inspections of high-risk areas of a construction site. The efficiency of on-site communication and management is also bolstered by collecting real-time data from drones. Drones also help engineers and surveyors conduct high-rise structures and visualize project progress through aerial shots to provide an overview of potential issues and facilitate key decision-making to streamline operations at a construction site. With the help of advanced data analytics and the images captured by drones, companies involved in the construction business have strengthened their infrastructure and optimized daily business operations. The data generated by drones help construction managers develop accurate 3D BIM models, along with high-resolution ortho mosaic maps to measure elevation and true distances.

For instance, in January 2024, DJI launched DJI Terra, the company's first 3D model editing software. DJI Terra is an all-in-one solution for aerial surveying, modeling, and editing. The software can process large data sets captured by drones and generate high-quality 3D maps and models with ease, making it ideal for professionals in industries like construction. Such developments are expected to drive the growth of the segment during the forecast period.

Asia-Pacific to Exhibit the Highest Growth During the Forecast Period

The recent changes in drone regulations in several countries across the region are expected to support the growth of the market. China has become the global hub for drone manufacturing in the past six years. More than 70% of the global civilian drone market is supported by China. For instance, in June 2023, the Unmanned Aerial Vehicle Industry Association in China announced that the registered drones across the country reached 95,000 in 2022. The drone industry's annual output reached 117 billion yuan (USD 18.39 billion) in 2022, up more than 34 per cent than the previous year. The report also stated that the drone-related enterprises in China surged to more than 15,000 by the end of 2022 which was 25% higher than in 2021. The growing application areas of drones are simultaneously propelling the demand for these UAVs in China.

Furthermore, an increase in demand of drones for monitoring, inspection, surveying, and surveillance applications in the construction, agriculture, infrastructure, energy, telecommunications, mining, and insurance industries is propelling the growth of the drone analytics market in China. For instance, in 2022, China's Civil Aviation Administration released its 14th five-year plan to develop aviation logistics and to promote the deployment of delivery drones to build up China's logistics infrastructure. Additionally, countries like India are providing various subsidy schemes and other favourable domestic policies for drone purchases to promote the adoption of drones in various industrial sectors. For instance, in August 2023, as a part of the Atmanirbhar Bharat policy, the Indian Government approved the Production-Linked Incentive (PLI) scheme and allocated a fund of INR 120 crore (USD 14.5 million) for three years for the development of drones and drone components. Such developments are expected to favourably impact the market for drone analytics in the region during the forecast period.

Drone Analytics Industry Overview

The drone analytics market is highly fragmented. Hence, new market players that operate at regional and local levels are also able to enhance their market share by leveraging their products based on cost differentiation and superior technical capabilities. Thus, to retain market dominance, prominent market players, such as DroneDeploy, Inc., Kespry Inc. (Firmatek, LLC), Neurala, Inc., DroneSense, Inc., and PrecisionHawk Inc., are keenly investing in the development of new technology to upgrade their existing service portfolio. Rising competition is anticipated to drive innovation in the market, thereby helping the drone analytics industry to address user compliance issues, address service limitations, and overcome existing challenges in the field of emerging sectors, such as healthcare mobility.

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