

# North America Loitering Munition Market Forecast to 2028 -Regional Analysis by Type (Fixed Wing and Rotary Wing) and Platform (Air, Naval, and Land)

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## Abstracts

The loitering munition market in North America is expected to grow from US\$ 240.85 million in 2023 to US\$ 357.05 million by 2028. It is estimated to grow at a CAGR of 8.2% from 2023 to 2028.

### Continuous Growth of Defense Sectors is Fueling North America Loitering Munition Market

The change in the modern warfare system has been urging governments across the North America to allocate higher funds toward respective military forces. The military budget allocation enables military forces to procure advanced technologies and equipment from domestic or international manufacturers. On the same lines, soldier and military vehicle modernization practices are on the rise across numerous countries. With the demand to strengthen military forces with advanced technologies, armaments, artilleries, and vehicles, among others, defense forces across the North America are investing substantial amounts in the products mentioned above. The continuous urge to procure new technologies for combat and non-combat operations by defense forces is further boosting defense spending across country. Asymmetric warfare or modern battlefields require enormous amounts of information to carry out operations successfully. Defense forces in developed countries and developing nations are utilizing modern technologies to gather information about the enemy. In order to cope with the growing demand for loitering munition, various market players are focusing on enhancing their offerings through strategic alliances such as collaborations, partnerships, and agreements. The loitering munition market is still in its initial phases and is expected to grow at a higher rate in the coming years. Thus, various market players are expanding their market presence to enhance customer reach through

strategic alliances. Due to the customer's secrecy clauses, the company did not disclose any other details of the agreement, including the number of munitions ordered. Furthermore, countries are involved in multiple defense agreements to enhance their allies' defense capabilities.

## North America Loitering Munition Market Overview

The North America market for Loitering Munition is fragmented into three major regions, which include the US, Canada, and Mexico. North America is experiencing year-on-year growth in military expenditure. According to SIPRI, the military expenditure of the region was US\$ 809,524.9 million in 2020; it increased to US\$ 840,273.3 million in 2021 and reached US\$ 912,375.0 million in 2022. The increased military expenditure helps the military to equip with the latest and advanced technologies to strengthen its military forces. In April 2022, US President, signed an additional US\$ 29 million spending on the national budget and approved US\$ 13.6 billion for humanitarian and emergency aid for Ukraine to combat Russia. Further, the US Department of Defense is offering contracts to loitering munitions manufacturers to provide their solutions to Ukraine. For instance, in September 2022, US Army awarded a US\$ 20.60 million contract to AeroVironment, Inc. for the procurement of Switchblade 300 loitering munitions. It is scheduled to be delivered to its customers, including Ukraine, by July 2023. Such contracts for the procurement of loitering munitions propels the loitering munition market in North America.

## North America Loitering Munition Market Overview Revenue and Forecast to 2028 (US\$ Million)

### North America Loitering Munition Market Segmentation

The North America loitering munition market is segmented into type, platform, and country.

Based on type, the loitering munition market is segmented into fixed wing and rotary wing. The fixed wing segment held the larger North America loitering munition market share in 2023.

Based on platform, the loitering munition market is segmented into air, naval, and land. The land segment held the largest North America loitering munition market share in 2023.

Based on country, the loitering munition market is segmented into the US, Canada, and Mexico. The US dominated the North America loitering munition market share in 2023.

AeroVironment Inc; Elbit Systems Ltd; Innovaero Pty Ltd; Israel Aerospace Industries Ltd; Lockheed Martin Corp; Rafael Advanced Defense Systems Ltd; and UVision Air Ltd. Corporation are the leading companies operating in the loitering munition market in the North America.

## Contents

### **1. INTRODUCTION**

- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation

### **2. KEY TAKEAWAYS**

### **3. RESEARCH METHODOLOGY**

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

### **4. NORTH AMERICA LOITERING MUNITION MARKET LANDSCAPE**

- 4.1 Market Overview
- 4.2 Porter's Five Forces Analysis
- 4.3 Ecosystem Analysis
- 4.4 Expert Opinion

### **5. NORTH AMERICA LOITERING MUNITION MARKET – KEY MARKET DYNAMICS**

- 5.1 Market Drivers
  - 5.1.1 Rise in Number of Contracts for Supply of Loitering Munition
  - 5.1.2 Continuous Growth of Defense Sectors
- 5.2 Market Restraints
  - 5.2.1 Threat of Jamming and Spoofing
- 5.3 Market Opportunities
  - 5.3.1 Integration of Advanced Warfare Technologies in Defense Systems
- 5.4 Future Trends
  - 5.4.1 Rising Deployment of Smart Loitering Munition
- 5.5 Impact Analysis of Drivers and Restraints

### **6. LOITERING MUNITION MARKET – NORTH AMERICA ANALYSIS**

6.1 North America Loitering Munition Market Overview

6.2 North America Loitering Munition Market – Revenue and Forecast to 2028 (US\$ Million)

## **7. NORTH AMERICA LOITERING MUNITION MARKET REVENUE AND FORECAST TO 2028 – TYPE.**

7.1 Overview

7.2 North America Loitering Munition Market Breakdown, by Type, 2022 and 2028

7.3 Fixed Wing

7.3.1 Overview

7.3.2 Fixed Wing: North America Loitering Munition Market– Revenue and Forecast to 2028 (US\$ Million)

7.4 Rotary Wing

7.4.1 Overview

7.4.2 Rotary Wing: North America Loitering Munition Market– Revenue and Forecast to 2028 (US\$ Million)

## **8. NORTH AMERICA LOITERING MUNITION MARKET REVENUE AND FORECAST TO 2028 – PLATFORM.**

8.1 Overview

8.2 North America Loitering Munition Market Breakdown, by Platform, 2022 and 2028

8.3 Air

8.3.1 Overview

8.3.2 Air: North America Loitering Munition Market– Revenue and Forecast to 2028 (US\$ Million)

8.4 Naval

8.4.1 Overview

8.4.2 Naval: North America Loitering Munition Market– Revenue and Forecast to 2028 (US\$ Million)

8.5 Land

8.5.1 Overview

8.5.2 Land: North America Loitering Munition Market– Revenue and Forecast to 2028 (US\$ Million)

## **9. NORTH AMERICA LOITERING MUNITION MARKET –COUNTRY ANALYSIS**

9.1 North America: Loitering Munition Market

- 9.1.1 North America: Loitering Munition Market, by Key Country
  - 9.1.1.1 US: Loitering Munition Market – Revenue, and Forecast to 2028 (US\$ Million)
    - 9.1.1.1.1 US: Loitering Munition Market, by Type
    - 9.1.1.1.2 US: North America Loitering Munition Market, by Platform
  - 9.1.1.2 Canada: North America Loitering Munition Market – Revenue, and Forecast to 2028 (US\$ Million)
    - 9.1.1.2.1 Canada: Loitering Munition Market, by Type
    - 9.1.1.2.2 Canada: Loitering Munition Market, by Platform
  - 9.1.1.3 Mexico: North America Loitering Munition Market – Revenue, and Forecast to 2028 (US\$ Million)
    - 9.1.1.3.1 Mexico: Loitering Munition Market, by Type
    - 9.1.1.3.2 Mexico: Loitering Munition Market, by Platform

## **10. INDUSTRY LANDSCAPE**

- 10.1 Overview
- 10.2 Market Initiative
- 10.3 Product Development
- 10.4 Mergers & Acquisitions

## **11. COMPANY PROFILES**

- 11.1 Innovaero Pty Ltd
  - 11.1.1 Key Facts
  - 11.1.2 Business Description
  - 11.1.3 Products and Services
  - 11.1.4 Financial Overview
  - 11.1.5 SWOT Analysis
  - 11.1.6 Key Developments
- 11.2 Rafael Advanced Defense Systems Ltd
  - 11.2.1 Key Facts
  - 11.2.2 Business Description
  - 11.2.3 Products and Services
  - 11.2.4 Financial Overview
  - 11.2.5 SWOT Analysis
  - 11.2.6 Key Developments
- 11.3 AeroVironment Inc
  - 11.3.1 Key Facts
  - 11.3.2 Business Description

- 11.3.3 Products and Services
- 11.3.4 Financial Overview
- 11.3.5 SWOT Analysis
- 11.3.6 Key Developments
- 11.4 Lockheed Martin Corp
- 11.4.1 Key Facts
- 11.4.2 Business Description
- 11.4.3 Products and Services
- 11.4.4 Financial Overview
- 11.4.5 SWOT Analysis
- 11.4.6 Key Developments
- 11.5 Israel Aerospace Industries Ltd
- 11.5.1 Key Facts
- 11.5.2 Business Description
- 11.5.3 Products and Services
- 11.5.4 Financial Overview
- 11.5.5 SWOT Analysis
- 11.5.6 Key Developments
- 11.6 UVision Air Ltd
- 11.6.1 Key Facts
- 11.6.2 Business Description
- 11.6.3 Products and Services
- 11.6.4 Financial Overview
- 11.6.5 SWOT Analysis
- 11.6.6 Key Developments
- 11.7 Elbit Systems Ltd
- 11.7.1 Key Facts
- 11.7.2 Business Description
- 11.7.3 Products and Services
- 11.7.4 Financial Overview
- 11.7.5 SWOT Analysis
- 11.7.6 Key Developments

## **12. APPENDIX**

- 12.1 About The Insight Partners
- 12.2 Word Index

## List Of Tables

### LIST OF TABLES

Table 1. North America Loitering Munition Market – Revenue and Forecast to 2028 (US\$ Million)

Table 2. US: North America Loitering Munition Market, by Type –Revenue and Forecast to 2028 (US\$ Million)

Table 3. US: North America Loitering Munition Market, by Platform –Revenue and Forecast to 2028 (US\$ Million)

Table 4. Canada: Loitering Munition Market, by Type –Revenue and Forecast to 2028 (US\$ Million)

Table 5. Canada: Loitering Munition Market, by Platform –Revenue and Forecast to 2028 (US\$ Million)

Table 6. Mexico: Loitering Munition Market, by Type –Revenue and Forecast to 2028 (US\$ Million)

Table 7. Mexico: Loitering Munition Market, by Platform –Revenue and Forecast to 2028 (US\$ Million)

Table 8. List of Abbreviation



## List Of Figures

### LIST OF FIGURES

- Figure 1. North America Loitering Munition Market Segmentation
- Figure 2. North America Loitering Munition Market Segmentation – By Country
- Figure 3. North America Loitering Munition Market Overview
- Figure 4. Fixed Wing Contributed the Largest Market Share in 2022
- Figure 5. The US to Show Great Traction During Forecast Period of 2023 to 2028
- Figure 6. Porter's Five Forces Analysis
- Figure 7. North America Loitering Munition Market– Ecosystem Analysis
- Figure 8. Expert Opinion
- Figure 9. North America Loitering Munition Market Impact Analysis of Drivers and Restraints
- Figure 10. North America Loitering Munition Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 11. North America Loitering Munition Market Revenue Share, by Type (2022 and 2028)
- Figure 12. Fixed Wing: North America Loitering Munition Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 13. Rotary Wing: North America Loitering Munition Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 14. North America Loitering Munition Market Revenue Share, by Platform (2022 and 2028)
- Figure 15. Air: North America Loitering Munition Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 16. Naval: North America Loitering Munition Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 17. Land: North America Loitering Munition Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 18. North America: Loitering Munition Market, by Key Country – Revenue (2022 (US\$ Million)
- Figure 19. North America: Loitering Munition Market Revenue Share, by Key Country (2022 and 2028)
- Figure 20. US: Loitering Munition Market – Revenue, and Forecast to 2028 (US\$ Million)
- Figure 21. Canada: North America Loitering Munition Market – Revenue, and Forecast to 2028 (US\$ Million)
- Figure 22. Mexico: North America Loitering Munition Market – Revenue, and Forecast to

2028 (US\$ Million)

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