

South & Central 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 South & Central America is expected to grow from US\$ 20.38 million in 2023 to US\$ 26.16 million by 2028. It is estimated to grow at a CAGR of 5.1% from 2023 to 2028.

Integration of Advanced Warfare Technologies in Defense Systems is Fueling South & Central America Loitering Munition Market

The loitering munitions market is expected to benefit from increased modularity, increased use of artificial intelligence (AI) and swarm technology, mission modules, and increased sensor capabilities over the forecast period. The rising adoption of unmanned systems is projected to offer various growth opportunities for the loitering munition market. Loitering munitions are engineered with seamless, persistent, and robust sensor-to-shooter links, ensuring the shortest loop between acquisition and targeting. Furthermore, integrating mission modules enables greater flexibility and a lower cost of operations, as intelligence, surveillance, and reconnaissance (ISR) roles can be fulfilled before a munition. Loitering munitions are anticipated to become a game-changer in artillery and fill the existing voids in surveillance-precision engagement capability between 40 and 200 km. Various countries are investing in enhancing their defense systems with advanced warfare technologies such as autonomous weapon systems. The purchase of an undisclosed number of loitering munitions is expected to be concluded in the first quarter of 2023. Such growing demand for advanced warfare technologies is projected to witness an upward trend over the forecast period.

South & Central America Loitering Munition Market Overview

The South & Central America loitering munition market is bifurcated into Brazil and the Rest of South & Central America. Governments of various countries in South & Central America have increased their military spending to establish a sustainable and robust defense sector. According to Stockholm International Peace Research Institute (SIPRI), the military expenditure of South & Central America was US\$ 44,317.9 million in 2020, which increased to US\$ 45,879.8 million in 2021 and reached US\$ 46,097.0 million in 2022. With the rising military expenditure, several countries in the region are focused on developing loitering munition and its ammunitions locally. For instance, in August 2020, Stella Tecnologia, a Brazil-based drone developer, launched Atob?—the largest drone in the region. In February 2023, the company equipped the Atob? drone by adding loitering munitions and other ammunition, thereby making it capable of executing an attack mission. Such additional features of Atob? can contribute to its demand in the loitering munitions market, which can propel the market growth in the region. Furthermore, several countries in SAM are strengthening their armed forces by procuring loitering munitions from other countries across the globe. For instance, in December 2022, Argentina's Ministry of Defense (MoD) signed a contract with Israel's MoD to buy loitering munitions from Israel-based UVision. The aim of the first procurement of UVision's HERO-30 and HERO-120 loitering munitions was to evaluate and characterize the placement of these loitering munitions in different units of Argentina's armed forces. Such contracts for the procurement of these loitering munitions for the armed forces of several countries across South & Central America are propelling the loitering munition market in the region.

South & Central America Loitering Munition Market Overview Revenue and Forecast to 2028 (US\$ Million)

South & Central America Loitering Munition Market Segmentation

The South & Central America loitering munition market is segmented into type, platform, and country.

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

Based on platform, the South & Central America loitering munition market is segmented into air, naval, and land. The land segment held the largest South & Central America

loitering munition market share in 2023.

Based on country, the South & Central America loitering munition market is segmented into Brazil, and the Rest of South & Central America. Brazil dominated the South & Central America loitering munition market share in 2023.

Elbit Systems Ltd; Israel Aerospace Industries Ltd; Lockheed Martin Corp; Rafael Advanced Defense Systems Ltd; and the UVision Air Ltd. are the leading companies operating in the loitering munition market in the South & Central America.

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