

Drone Market is estimated to be US\$ 328.2 billion by 2032 with a CAGR of 24.7% over the forecast period.

Drones are remotely controlled unmanned aircraft. Drones consist of components like Camera, Battery, Propulsion System, Sensors, Navigation System, Transmitter, and others. There are different types of drones such as Fixed-Wing, Single-Rotor, Multi-Rotor, etc. Fixed-Wing drones are used for agriculture, construction, maintenance and public safety. Fixed-Wing drone saves a lot of time and can fly up to ten times longer than multi-rotor drones. Single-Rotor drone is used for construction professionals and surveyors. Single-Rotor drone uses less battery or fuel as it flies and is more efficient in lift. Single-Rotor drones are expensive and have higher complexity. Growing usage of drones in commercial sectors such as media and entertainment, inspection, monitoring, surveying and mapping drives the growth of the drone market. The increasing use of drones in various military applications such as monitoring, surveying, and mapping, and combat operations contributes to the growth of the drone market. Governments across the globe are also implementing drones in public safety services and are widely used by law and enforcement agencies for surveillance. Wide applications of drones have driven the market growth. Drones are also being used in aerial photography, geography mapping, shipping & delivery, precision agriculture, disaster management, weather forecast, search & rescue, law enforcement, entertainment, wildlife monitoring, etc. However, wide application and importance of drones with advanced technology has given a positive impact on target market growth.

The report **“Drone Market, By Type (Fixed-Wing, Single-Rotor, Multi-Rotor, and Others), By Product (Commercial Drones, and Military Drones), By Component (Camera, Battery, Propulsion System, Sensors, Navigation System, Transmitter, and Others), By Application (Military Activities, Law Enforcement, Precision Agriculture, Media and Entertainment, Retail, Inspection and Monitoring, Mapping & Surveying, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2032”**

Key Highlights:

- In December 2022, New India Assurance has launched Drone Protection Plan. It has launched a product which will offer insurance cover to drones by becoming the first public sector player to enter the segment. The (UAS, RPAS, UAV, Drone) unmanned aircraft system insurance will cover the larger aircraft for solo flying gliders. Coverage will be offered to drone manufacturers, owners, operators, etc.
- In October 2022, MS Dhoni has launched new made-in-India ‘Droni’ camera drone which will be used for farming solutions. Newly launched ‘Droni’ is made with advanced features and manufactured by Garuda Aerospace. MS Dhoni is the ambassador of Garuda Aerospace. Droni is a battery-powered drone which has potential of carrying out agricultural pesticides by spraying over a land area of 30 acres per day.
- In August 2022, Indian Army has launched Him Drone-a-thon programme in collaboration with DFI (Drone Federation of India). The programme was a pan-India sustained connection between stakeholders which includes academia, industry, drone product manufacturers, and software developers.

Analyst View:

The key factor driving the growth of the Drone market is technological advancement and rising demand for drones from various sector. Drone technology has lots of benefits such as it has become more effective in supply chains, provides quicker transportation with fast deliveries of emergency medical supply, for communication of vital information. In military drone is used for target acquisition, intelligent, surveillance, carries aircraft ordnance like missiles, bombs, ATGMs, etc. Drones are used for assessing and analyzing enemy's movement which provides safety at the borders. Drone has become more important in military. However, technological advancement and increasing demand in varied applications is expected to boost the demand for target market growth over the forecast period. As a result, market competition is intensifying, and both big international corporations and start-ups are vying to establish position in the market.

To know the upcoming trends and insights prevalent in this market, click the link below:

https://www.prophecymarketinsights.com/market_insight/Global-Drone-Market-By-Type-769

Key Market Insights from the report:

Drone Market accounted for US\$ 31.9 billion in 2022 and is estimated to be US\$ 328.2 billion by 2032 and is anticipated to register a CAGR of 24.7%. The Drone Market is segmented based on Type, Product, Component, Application, and Region.

- Based on Type, Drone Market is segmented into Fixed-Wing, Single-Rotor, Multi-Rotor, and others.
- Based on Product, Drone Market is segmented into Commercial Drones, and Military Drones.
- Based on Component, Drone Market is segmented into Camera, Battery, Propulsion System, Sensors, Navigation System, Transmitter, and others.
- Based on Application, Drone Market is segmented into Military Activities, Law Enforcement, Precision Agriculture, Media and Entertainment, Retail, Inspection and Monitoring, Mapping & Surveying, and others.
- By Region, the Drone Market is segmented into North America, Europe, Asia Pacific, Latin America, Middle East & Africa.

Competitive Landscape & their strategies of Drone Market:

The prominent players operating in the Drone Market includes, Boeing, BAE Systems, DJI, Yuneec Holding Ltd. Company, Intel Corporation, Parrot Drone SAS, Northrop Grumman, Textron Systems, AeroVironment Inc., Lockheed Martin Corporation, and others.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.