

# Drone Market Projected to Rise at 22.3% CAGR from 2024 to 2034 Reports Fact.MR

*Growing interest in urban air mobility initiatives and autonomous flying logistics driving widespread adoption of drone technologies, says Fact.MR.*

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The global [drone market](#) is poised to reach a valuation of US\$ 29.96 billion in 2024. According to this recently updated research report by Fact.MR, worldwide demand for drones is forecasted to rise at a remarkable 22.3% CAGR from 2024 to 2034. Usage of drones across various industry verticals such as construction, real estate, delivery services, and agriculture is increasing at a substantial pace.

Several drone manufacturers are constantly testing, creating, and improving solutions for various sectors. The incorporation of advanced technologies in commercial drones to provide improved solutions is creating new growth potential for the commercial drone industry. The business applications of commercial drones have grown dramatically in recent years.

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Drones are becoming increasingly popular in the construction and real estate industries because of their ability to inspect a property, provide continual and precise project warnings, boost safety, and prevent hazardous incidents on construction sites. Their traditional applications such as monitoring, surveillance, and security have increased product demand for search and rescue operations for identifying unstable roofs in hazardous and inaccessible locations and inspecting elevated infrastructure that can damage equipment such as electrical cables.

Key Takeaways from Market Study



The global drone market is projected to reach a size of US\$ 223.66 billion by the end of 2034. The North American market is forecasted to expand at a robust compound annual growth rate (CAGR) of 22.5% from 2024 to 2034, with the Canadian market expected to grow even faster at a CAGR of 24.8% during the same period. By the end of 2034, East Asia is calculated to occupy 39.3% of the global market share. In Japan, drone sales are anticipated to rise at a CAGR of 22.4% through 2034. Additionally, sales of fixed-wing drones are estimated to reach US\$ 21.08 billion in 2024, highlighting significant growth in this segment.

“Exceptional features of drones such as offering effective surveillance and catering to security rescue operations is driving drone sales worldwide. Technological advancements are enabling the creation of smaller fixed-wing drones with superior capabilities,” says a Fact.MR analyst.

## Market Developments

Leading manufacturers of drones are Terra Drone Corporation, Intel Corporation, BirdsEyeView Aerobotics, Aeronavics Ltd., and AeroVironment Inc.

In 2023, Parrot and Tinamu, a Swiss drone automation technology supplier announced a collaboration to incorporate the Parrot ANAFI AI drone into Tinamu's indoor surveillance solutions. The combination of Parrot UAVs with Tinamu software capabilities is projected to produce an advanced and fully automated robotic system designed for the industry.

In 2023, Precision Hawk announced its merger with the European company Field to deliver world-class geospatial data analysis solutions to the infrastructure and energy industries in the United States.

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## More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the drone market for 2019 to 2023 and forecast market statistics for 2024 to 2034.

The study divulges essential insights into the market based on type (commercial, military), design (fixed-wing drones, rotary-wing drones, and hybrid-wing drones), payload (up to 25 kg, 25 kg to 150 kg, 150 kg to 600 kg, above 600 kg), and application (aerial surveying & photography, agriculture, construction, film & television, border security, combat operations, search & rescue), across seven major regions of the world (North America, Latin America, Eastern Europe, Western Europe, East Asia, South Asia & Pacific, and MEA).

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Sales of [drones in the United States](#) have been approximated at US\$ 6.58 billion in 2024 and are forecasted to increase swiftly at a CAGR of 16.9% from 2024 to 2034. Fact.MR estimates that the United States market will reach a value of US\$ 31.34 billion by 2034-end.

Sales of [drones in Europe](#) have been calculated at a market value of US\$ 4.56 billion for 2024. The European market has been forecasted to register a CAGR of 26% and reach a size of US\$ 45.96 billion by 2034.

About Fact.MR:

We are a trusted research partner of 80% of fortune 1000 companies across the globe. We are consistently growing in the field of market research with more than 1000 reports published every year. The dedicated team of 400-plus analysts and consultants is committed to achieving the utmost level of our client's satisfaction.

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