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United States Aerospace and Defense Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The United States Aerospace and Defense Market is projected to grow and register a CAGR of around 2.37% during the forecast period.

The COVID-19 pandemic has had a negative impact on the United States Aerospace and Defense market. The onset of the pandemic led to a decline in the commercial aviation sector in the United States with many flights being grounded and a reduction in the number of air passenger traffic has led negatively affected the aircraft demand. The decline in the pandemic will lead to a gradual increase in the number of air traffic which will lead to the growth in the demand for newer aircraft which will lead to the market witnessing growth during the forecast period.

However, the defense sector is expected to remain stable and even grow as the United States has not reduced its defense budget and remains committed to sustaining its military capabilities. Nevertheless, due to the widespread disruption in the supply chain, some defense programs may face minor cost escalations and delays in the short term.

The United States Aerospace and defense sector is one of the largest in terms of infrastructure and manufacturing activities. The market is primarily driven by investments in the A&D sector and is supported by the rising demand for the products of the A&D sector by both commercial and military end users. The market is also bolstered by the presence of leading industry incumbents in the US, whose manufacturing and R&D capabilities support the growth of the industry.

US Aerospace & Defense Market Trends

Enhanced Defense Spending Promoting R&D and Manufacturing

The United States is ranked as the world's leading defense manufacturer and exporter. The US military expenditure increased by almost 2.9% last year to reach USD 801 billion from USD 778.23 billion the previous year. The United States continued to remain the biggest military spender last year and represented 38% of the global spending.

For FY 2022, the Department of Defense's (DoD) budget authority is approximately USD 722 billion, an increase of USD 17 billion from USD 705 billion in 2020, while the FY 2023 President's budget request was USD 773 billion for the DoD. The budget primarily aims at modernizing capabilities in the air, maritime, and land warfighting domains and on innovations to strengthen the country's competitive advantage.

In the past half-decade, around 1,000 helicopters have been delivered in the United States, out of which IO-540-AE1A5, Arriel2D, and Arrius 2R have been the most popular engines equipped in the 121, 112, and 100 helicopters, respectively.

The United States is one of the world's largest FDI investors and the leading beneficiary of FDIs. In 2020, Lockheed Martin completed the construction of its USD 350 million satellite manufacturing facility, located at the company's Waterton Canyon campus near Denver. As the US envisions retaining its technological superiority over rival forces in terms of deployed platforms and weaponry in the aerial domain, a significant inflow of monetary resources is anticipated to occur during the upcoming period, thereby driving the US aerospace and defense market.

Space Sector to Witness Highest Growth During the Forecast Period

Space capabilities provide the United States and its allies with unprecedented advantages in national decision-making, military operations, and homeland security. While the most recent space exploration efforts have been driven by a handful of private companies, there are ongoing discussions for establishing the Space Force as the sixth branch of the US military. This is slated to drive public-sector investments toward space technologies in the forecast period.

The creation of the US Space Command is likely to benefit the US Department of Defense (DoD) and the US aerospace and defense industry alike. Furthermore, the US Space Command, which oversees space operations using personnel and assets managed by the Space Force, will likely support A&D companies in accelerating investments in innovative technologies and capabilities.

Space exploration is expected to continue to evolve and grow during the forecast period due to declining launch costs and advances in technology. Such factors are envisioned to bolster the prospects of the market in focus during the forecast period.

US Aerospace & Defense Market Competitor Analysis

The prominent players in the US aerospace and defense market include General Dynamics Corporation, Honeywell International Inc., Lockheed Martin Corporation, Boeing Company, and Raytheon Technologies Corporation amongst others.

With the changing regulations, companies must align their product portfolio to the evolving requirements of end users. The market is also significantly influenced by the dispersion of upgrade contracts to enhance the capabilities of the current fleet of active aerial assets. The active role of the United States in the global political front has resulted in the growth of the demand for advanced aircraft, UAVs, and satellites.

Moreover, to gain long-term contracts and enhance market share, players are investing significantly in the R&D of sophisticated product offerings. Furthermore, continuous R&D has been fostering technological advancements in platforms and associated products and solutions of the US aerospace and defense market

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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