

Military Actuators Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The military actuators market is projected to register a CAGR of over 5% during the forecast period (2022-2031).

The market of military actuators was slightly affected due to the impact of the COVID-19 pandemic as the deliveries of aircraft decreased in 2020. However, as the global economy recovered in 2021 and manufacturing facilities began operating at production rates similar to the pre-COVID levels, the demand for military actuators is expected to witness positive growth during the forecast period.

The gradually growing military spending of various countries in the world due to geopolitical issues and border tensions is propelling the procurement of new military equipment such as armored vehicles, aircraft, and naval vessels to strengthen their military capabilities. Such procurements are driving the growth of the military actuators market during the forecast period.

The companies and armed forces are collaborating on introducing advanced manufacturing technologies like 3D printing into the defense industry. The 3D printed technology is anticipated to allow the companies to manufacture the actuators into a single structure, which will reduce their overall weight. The introduction of such technologies is anticipated to accelerate the growth of the market in the coming years.

The growing emphasis on the development of local defense manufacturing facilities in the Asia-Pacific and Middle-East is allowing the actuator manufacturing companies to shift their focus towards these regions to enhance their sales in the coming years.

Military Actuators Market Trends

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The Air Segment is Anticipated to Witness Highest Growth During the Forecast Period

The air segment of the market is anticipated to witness robust growth during the forecast period due to planned military aircraft deliveries for the militaries around the world. In 2021, Lockheed Martin delivered 142 F-35 fighter jets and 22 C-130J Super Hercules aircraft; Boeing delivered 21 F/A-18 Hornet and 16 P-8 Poseidon aircraft, and Dassault Aviation delivered 25 Rafale fighter aircraft. Several countries around the world are robustly investing in fleet modernization plans through the acquisition of advanced military aircraft and replacing the in-service aging aircraft fleet in order to enhance their aerial capabilities. For instance, Lockheed Martin's F-35 Lightning II aircraft was selected by the Finnish government for its HX Fighter Program in December 2021. Under the HX fighter program, the F-35 aircraft is expected to replace the existing aging F-18 Hornet fleet in service. The Government of Finland approved a maximum budget of EUR 10 billion (USD 11 billion) for the HX program. Similarly, in November 2021, the Spanish Ministry of Defence placed an order for the procurement of three Airbus A330 Multi-Role Tanker Transport aircraft (MRTT). The delivery of the aircraft is scheduled during 2023 - 2025. Such procurement plans of combat and non-combat aircraft are anticipated to propel the growth of the market during the forecast period.

Asia Pacific Region Likely to Witness the Highest CAGR During the Forecast Period

The Asia-Pacific region is expected to witness the highest CAGR during the forecast period, which is due to the steady growth in military expenditure of the countries. The increasing military spending is due to the growing geopolitical issues and border tensions between various neighboring countries in the region. According to SIPRI, in 2020, China had the highest military spending (USD 252 billion) in the region, followed by India (USD 72.9 billion), Japan (USD 49.1 billion), South Korea (USD 45.7 billion), and Australia (USD 27.5 billion). These countries are robustly investing in the military modernization initiatives and procurement of armored vehicles, aircraft, and naval vessels to enhance their land, air, and sea capabilities. For instance, China is pushing forward with its military modernization plans amid territorial and maritime disputes and has rapidly expanded its capabilities over the past few decades. In 2021, the People's Liberation Army Navy introduced Hainan, the Type 075 (Yushen-class) amphibious helicopter carrier, and Dalian, the Type 055 (Renhai-class) guided-missile cruiser. The countries in the region strengthen their local defense manufacturing capabilities and reduce their dependency on foreign suppliers. Defence Technology Institute (DTI), a state-owned company in Thailand, is currently developing the 8th Amphibious Armoured Personnel Carrier (AAPC) to meet the requirements of the Royal Thai Marine Corps (RTMC). Such developments are anticipated to drive the growth of the market in the coming years.

Military Actuators Market Competitor Analysis

The military actuator market is fragmented, with many players that support various military programs. Some of the prominent players in the military actuators market include Raytheon Technologies Corporation, Curtiss-Wright Corporation, Nook Industries Inc., Kyntronics, and Moog Inc. Established players like Moog, Curtiss-Wright Corporation, and Nook Industries Inc. These players provide actuators to aircraft programs, unmanned programs, armored vehicles, and surface vehicles. Players are focusing on forming long-term partnerships with defense original equipment manufacturers to provide actuators for their military platforms. For instance, in June 2020, BAE Systems selected Collins Aerospace to provide its advanced actuation capabilities for the Royal Air Force (RAF)'s Tempest next-generation combat air system project. The company will support the aircraft program from its Actuation Systems facility in Wolverhampton (United Kingdom). Such long-term partnership is anticipated to boost the growth of the companies in the coming years.

Additional Benefits:

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

Table of Contents:

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1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

1.3 Currency Conversion Rates for USD

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

3.1 Market Size and Forecast, Global, 2018 - 2031

3.2 Market Share by Type, 2021

3.3 Market Share by System, 2021

3.4 Market Share by Application, 2021

3.5 Market Share by Geography, 2021

3.6 Structure of the Market and Key Participants

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Industry Attractiveness - Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size and Forecast by Value - USD billion, 2018 - 2031)

5.1 Type

5.1.1 Linear

5.1.2 Rotary

5.2 System

5.2.1 Mechanical

5.2.2 Hydraulic

5.2.3 Electrical

5.2.4 Pneumatic

5.3 Application

5.3.1 Land

5.3.2 Air

5.3.3 Sea

5.4 Geography

5.4.1 North America

5.4.1.1 United States

5.4.1.2 Canada

5.4.2 Europe

5.4.2.1 United Kingdom

5.4.2.2 Germany

5.4.2.3 France

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- 5.4.2.4 Russia
- 5.4.2.5 Rest of Europe
- 5.4.3 Asia-Pacific
 - 5.4.3.1 China
 - 5.4.3.2 Japan
 - 5.4.3.3 India
 - 5.4.3.4 South Korea
 - 5.4.3.5 Rest of Asia-Pacific
- 5.4.4 Latin America
 - 5.4.4.1 Brazil
 - 5.4.4.2 Rest of Latin America
- 5.4.5 Middle-East
 - 5.4.5.1 United Arab Emirates
 - 5.4.5.2 Saudi Arabia
 - 5.4.5.3 Egypt
 - 5.4.5.4 Turkey
 - 5.4.5.5 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles
 - 6.2.1 Raytheon Technologies Corporation
 - 6.2.2 Curtiss-Wright Corporation
 - 6.2.3 Moog Inc.
 - 6.2.4 PARKER-HANNIFIN CORPORATION
 - 6.2.5 Triumph Group
 - 6.2.6 Kyntronics
 - 6.2.7 Nook Industries Inc.
 - 6.2.8 AMETEK Inc.
 - 6.2.9 Beaver Aerospace & Defense Inc.
 - 6.2.10 Woodward Inc.
 - 6.2.11 Creative Motion Control
 - 6.2.12 AUMA Riester GmbH & Co. KG
 - 6.2.13 Liebherr-International Deutschland GmbH
 - 6.2.14 Cobham Limited

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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