

Aerospace and Defense Industry of Turkey - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Aerospace and Defense Industry of Turkey Market size is estimated at USD 15.27 billion in 2024, and is expected to reach USD 16.17 billion by 2029, growing at a CAGR of 1.15% during the forecast period (2024-2029).

Turkey is the third-largest defense spender in the Middle East after Saudi Arabia and Israel, with an expenditure of USD 15.5 billion in 2021. The country spends more than 2% of its total GDP on the military.

During the outbreak of Covid-19 the aerospace and defense industry of Turkey witnessed a bottleneck in demand owing to flatten demand curve across the applications avenues. The industry has witnessed a thump in demand during 2020 which brutally hindered the growth trajectory. However, increasing military exports, an uplift in covid regulation, and surging international air passenger traffic are likely to unfold opportunities in the coming year. By Q2 2023, the demand is likely to reach the pre-covid level which is anticipated to continue during the forecast period.

According to the general directorate of state airports authority, Turkey's air passenger traffic increased by 72.6 percent in January-April to 41.15 million and the international air passenger traffic shows a leap of 134% in the first four months of 2022 as compared to the same period of last year to 19.8 million. The growing passenger traffic in the country is propelling the demand for new commercial aircraft from the airlines operating in the country like Turkish Airlines, SunExpress, Pegasus Airlines, Onur Air, Corendon Airlines, and Anadolujet, this increasing passenger traffic is increasing demand for new commercial aircraft in the country.

The emphasis on domestic manufacturing by the government has been increasing rapidly and currently, the country's product portfolio includes UAVs, cruise missiles, and armoured vehicles among others. With the growth in domestic manufacturing, the

country's defense export income is rapidly increasing (USD 3.2 billion in 2021).

Turkish Defense & Aerospace Market Trends

Growing Focus on Defense Exports

According to the Defence Industry Manufacturers Association, in 2021, Turkey's defense and aerospace industry sales reached USD 10.1 billion, and exports totaled USD 3.2 billion, exceeding USD 2.6 billion in imports. It has been reported that Turkish aerospace and defense companies had won new orders worth USD 8.5 billion in 2021 and spend nearly USD 1.6 billion on research and development programs.

In the first half of 2022, Turkey's defence and aerospace exports reached a new high of approximately USD2 billion, an increase of 48% from the same period in 2021. Moreover, Turkish Exporters' Assembly (TİM) has anticipated that the Turkish exports could reach an annual record high of USD4 billion by the end of 2022. After the contraction of two years demand due to the pandemic in 2020 and 2021, the increase in exports is primarily attributed to aerospace industry and indigenously. Turkey has provided 96 drones to international countries, including Poland, the TB-2's first European customer, which was developed by Baykar Makina, a private Turkish defence company specialising in UAVs. Further, Baykar is planning to procure MS-500V-S turboprop engine from Motor Sich, an Ukraine based aircraft and helicopter engine manufacturing company. In 2021, Baykar secured land in Ukraine to build a testing, training, and maintenance centre as well as a manufacturing facility for TB2 drone systems. But due to the Russia invasion in Ukraine has stalled the plan. However, Countries like, the United Kingdom, Hungary, Saudi Arabia, Bosnia-Herzegovina, Serbia, Slovakia, Uruguay, Albania, Latvia, and Lithuania are potential buyers of drones made in Turkey.

Defense Segment of the Market holds highest Share

The defense segment currently dominates the market and is expected to continue its dominance during the forecast period. This is majorly due to the rapidly growing military spending of the country. The country is developing new and advanced combat aircraft, weapons, and ammunition (including missiles), naval vessels, UAVs, main battle tanks, and C4ISR equipment, among others to support the armed forces of the country. In July 2022, the Presidency of Defense Industry (SSB) head announced that the Turkish Armed Forces (TSK) received the first batch of the Sungur Weapon System, a portable air defense missile system effective against unmanned aerial vehicles (UAVs), jets, and helicopters. The Sungur Weapon System was developed by Roketsan, an Ankara, Turkey-based weapons manufacturer and defense contractor.

The majority of the military weapons and equipment used by the Turkish armed forces were indigenously manufactured. The removal of the country from the F-35 program further propelled the country's need to develop a strong domestic manufacturing industry. The country aims to become independent of foreign suppliers in the defense industry by 2023. In January 2022, Ismail Demir, President of the Turkish Defense Association (SSB), has announced that Turkey has conducted the final testing of its indigenous HISAR-O+ air defense missile system, it is a short, medium and long-range surface-to-air missile systems being developed by Roketsan and Aselsan. HISAR-O includes mobile launcher units, fire control system, mast-mounted air defense radar, and electro-optical / infrared (EO / IR) sensors and consists of a high explosive fragmentation warhead, which can be fitted with impact and proximity fuses to effectively destroy airborne targets flying at medium altitudes.

Turkish Defense & Aerospace Industry Overview

Some of the major players in Aerospace and Defense Industry of Turkey are ASELSAN A.S., BMC Otomotiv Sanayi ve Ticaret A.S., TUSAS (Turkish Aerospace Industries), KOC Holding AS, and HAVELSAN A.S. The country is planning to increase its dependence on the international players and boost its domestic manufacturing. With the removal of the country from the F-35 program has further propelled the country's need to develop a strong domestic manufacturing industry. The country aims to become

independent of the foreign suppliers in the defense industry, by 2023. The robust plans of the government are anticipated to help the companies increase their share in the market. The development of new and advanced products by companies is expected to help the companies increase their presence in the market.

Additional Benefits:

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

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