

Europe Military Aircraft Modernization And Retrofit - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Europe Military Aircraft Modernization And Retrofit Market size is estimated at USD 6.52 billion in 2024, and is expected to reach USD 9.54 billion by 2029, growing at a CAGR of 7.92% during the forecast period (2024-2029).

Growth in military modernization programs coupled with growing defense spending of various countries within the European region are some of the factors that are anticipated to lead to market growth in the future. Moreover, various other factors that are estimated to drive the growth of the market during the forecast period include technological advancements in military aircraft, growth in the number of acquisitions of new military aircraft, and the changing nature of warfare.

On the other hand, expensive aircraft modernization costs, especially for older aircraft types, are expected to hamper the growth in the market.

Furthermore, the growth in the usage of artificial intelligence in aircraft modernization will lead to the creation of greater business opportunities and this is expected to drive the market growth during the forecast period.

Europe Military Aircraft Modernization and Retrofit Market Trends

Fixed-Wing Segment Will Showcase Remarkable Growth During the Forecast Period

There has been significant growth, in recent years, concerning the acquisition of new and advanced military fixed-wing aircraft across the European region. The changing nature of warfare has increased the need for various countries within the region to acquire technologically advanced aircraft as well as retrofit and modernize the fleet of older fixed-wing aircraft to ensure that they

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

are updated with new technology.

Furthermore, various military aircraft retrofit companies are now investing significantly to provide significant aircraft upgrades that match the requirements of the defense forces within Europe. For instance, in October 2023, the Czech Republic announced entering negotiations with Brazil's aircraft manufacturer Embraer to acquire two C-390 millennium military transport aircraft. Moreover, the aircraft will be used to carry out various military operations such as air transport, air assault operations, and aerial resupply, amongst others.

In another instance, in March 2023, Raytheon UK announced that they completed the critical design review for upgrading the shadow surveillance aircraft fleet of the Royal Air Force (RAF). The upgrade program which was valued at USD 133 million will lead to bringing the Beechcraft King Air 350CER-based twin-turboprops to the enhanced R2 standard. Additionally, the company has further announced that the first three upgraded aircraft will be delivered back to the RAF by 2024.

The United Kingdom to Dominate the Market During the Forecast Period

Factors such as the growth in defense expenditure within the country as well as the increasing need to acquire advanced military aircraft to strengthen defense capabilities will provide a boost to the military aircraft modernization and retrofit market within the country in the years to come.

According to the data presented by the Stockholm International Peace Research Institute (SIPRI), the defense expenditure of the UK for 2022 amounted to USD 68.5 billion. Furthermore, the growth in defense expenditure within the country has led to the UK increasing its military aircraft acquisition programs to strengthen its defense capabilities. For instance, in September 2023, the UK announced that they have merged their fighter jet development efforts with Japan and are in the process of developing an advanced military aircraft by the beginning of the next decade.

On the other hand, the increase in the number of military aircraft acquisitions by the UK has also led to the opening up of new business opportunities for military aircraft retrofit companies which are now engaged in investing heavily to provide advanced modernization and retrofit services to upgrade the existing military fleet of the country. For instance, in July 2022, the UK announced awarding a USD 2.78 billion contract to Leonardo S.p.A. to upgrade the Eurofighter Typhoon combat jet with a new radar and enhanced electronic warfare capability. Moreover, the new radar which is known as ECSR MkII will be developed by Leonardo and will be installed on the third tranche of typhoon aircraft by the end of the decade.

Europe Military Aircraft Modernization and Retrofit Industry Overview

The Europe military aircraft modernization and retrofit market is fragmented with various players dominating the market. Some of the major players in the market are Dassault Aviation, Lockheed Martin Corporation, BAE Systems plc, Airbus SE, and The Boeing Company amongst others.

Various key players in the market are now looking to acquire retrofit and modernization contracts and are engaged in expanding their market share by engaging in the timely completion of military aircraft retrofitment. Furthermore, key players in the market are also establishing partnerships with various defense personnel within the European region to increase their customer base and expand their market presence.

In addition, companies are looking forward to integrating advanced technologies such as augmented reality and artificial intelligence to better service the needs of the defense industry in Europe and this is expected to drive the market growth during the forecast period.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Buyers/Consumers
 - 4.4.2 Bargaining Power of Suppliers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Aircraft Type
 - 5.1.1 Fixed-Wing
 - 5.1.2 Rotary Wing
- 5.2 Fitment
 - 5.2.1 OEM
 - 5.2.2 Retrofit
- 5.3 Geography
 - 5.3.1 United Kingdom
 - 5.3.2 France
 - 5.3.3 Germany
 - 5.3.4 Italy
 - 5.3.5 Belgium
 - 5.3.6 Ukraine
 - 5.3.7 Russia
 - 5.3.8 Rest of Europe

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles
 - 6.2.1 Dassault Aviation
 - 6.2.2 Lockheed Martin Corporation

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.2.3 BAE Systems plc
- 6.2.4 Airbus SE
- 6.2.5 The Boeing Company
- 6.2.6 Saab AB
- 6.2.7 Leonardo S.p.A.
- 6.2.8 United Aircraft Corporation
- 6.2.9 Rostec
- 6.2.10 THALES

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Europe Military Aircraft Modernization And Retrofit - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-02"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

