

Germany Aerospace And Defense - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019-2029

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Report description:

The Germany Aerospace And Defense Market size is estimated at USD 31.54 billion in 2024, and is expected to reach USD 38.19 billion by 2029, growing at a CAGR of 2.94% during the forecast period (2024-2029).

The German defense industry is projected to witness significant growth during the forecast period. An increase in the country's defense spending in recent years and the growing acquisition of defense armaments by the German government to strengthen its defense capabilities are some of the factors that are anticipated to lead to market growth in the coming years.

The recent Russian attack on Ukraine has led to the German government focusing more on developing its military capabilities. Various defense companies within the country, in recent years, have focused on increasing their investments to develop advanced armaments and support the German military, and this is expected to drive market growth in the coming years.

On the other hand, the growing number of restrictions imposed on the German military would hamper the growth of the market in the long run. Furthermore, growth in the number of weapon orders and the increasing acquisition of trained staff to manage and provide maintenance to new and more modern equipment will lead to growing opportunities in the country's defense industry in the near future.

Germany Aerospace and Defense Market Trends

The Maintenance, Repair, and Overhaul Segment Will Showcase Remarkable Growth During the Forecast Period

The maintenance, repair, and overhaul segment is anticipated to show significant growth in the German defense industry. A

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significant growth in the number of fighter aircraft acquisitions by the German government to improve the capabilities of its air force to be at par with global leaders will be the major factor that is anticipated to lead to market growth during the coming years.

In 2023, the number of military aircraft in the country amounted to 601 units, out of which 451 aircraft are already in operation. Moreover, the growth in the number of border disputes faced by the country in recent years has pushed the German government to modernize its fighter aircraft capabilities for future warfare requirements through aircraft acquisitions or collaborations with other countries to develop next-generation fighter platforms. For instance, in December 2022, the German Ministry of Defense approved the procurement of 35 F-35 Lightning II aircraft from the aerospace and defense company Lockheed Martin Corporation.

Thus, the growth in the number of fighter aircraft acquisitions, coupled with growing collaborations of Germany with other countries to develop advanced military aircraft, would lead to an increase in the number of opportunities for the country to develop its defense aircraft maintenance, repair, and overhaul capabilities thereby generating significant market growth during the forecast period.

The Army Segment is Expected to Dominate the Market During the Forecast Period

The army segment held the largest share of the market and continued its domination during the forecast period. Significant growth in the military expenditure of the country, coupled with increasing procurement in the number of defense armaments for the military segment to increase its capabilities by the German government, is anticipated to lead to market growth during the forecast period.

According to the data presented by the Stockholm International Peace Research Institute (SIPRI), Germany's defense budget accounted for USD 55.8 billion in 2022, which was less than the USD 56 billion the country spent in 2021. Furthermore, the entry of Russian troops into Ukraine has led the German government to focus on developing its army to become the largest in terms of military in the European region in the future.

On the other hand, notable growth has also been witnessed in terms of the development of the German army. For instance, in April 2023, Germany and the United Kingdom announced that they would work together on the next phase of development for advanced armor-piercing tank ammunition. This development will increase the capabilities of the German army to defeat evolving enemy threats. Thus, the growing military budget within the country, coupled with growing collaborations with other countries to develop advanced armaments, will lead to generating significant growth in the market during the forecast period.

Germany Aerospace and Defense Industry Overview

The German defense industry is fragmented in nature, with various players dominating the market. Some of the major players in the German defense industry are Rheinmetall AG, Lockheed Martin Corporation, Airbus SE, Leonardo SpA, and RTX Corporation.

Various players in the market are engaged in establishing joint ventures with the German government to develop advanced defense armaments to increase the defense capability of the country in the long run. Such ventures will help regional players increase their presence in the market. Moreover, growing investments by several international defense companies in the German market will also lead to an increase in the number of defense opportunities within the industry in the near future.

Additional Benefits:

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

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