

India Aviation, Defense, And Space - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The India Aviation, Defense, And Space Market size is estimated at USD 10.38 billion in 2024, and is expected to reach USD 11.75 billion by 2029, growing at a CAGR of 2.49% during the forecast period (2024-2029).

The commercial aviation sector is affected by the economic situation in the country. The growing number of commercial aviation operations within the country and the increasing acquisition of new and advanced aircraft by commercial airline companies to cater to the growing aviation demand within the country also raise the demand for MRO services and drive the MRO aspect of the market as well.

Growth in the defense budget of India coupled with increasing governmental support for indigenous defense manufacturing is expected to drive the market growth in the coming years. Moreover, growth in the number of space programs within the country will also lead to noteworthy growth in the market during the forecast period. Furthermore, an increase in the number of national security concerns and border threats is also expected to drive the demand in the defense sector. This has encouraged collaboration between the Indian Government and the market players and has led to the formation of several joint ventures to effectively serve the requirements of the Indian Armed Forces.

India Aviation, Defense, And Space Market Trends

The Commercial Aircraft Segment Will Showcase Remarkable Growth During the Forecast Period

The commercial aircraft segment is anticipated to show significant growth in the India aviation, defense, and space market. Increasing demand for air travel has encouraged the airlines to initiate fleet expansion and modernization initiatives, thereby

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driving the procurement of new aircraft while also driving the MRO demand within the country. The significant increase in the demand for air travel within the country is majorly based on various factors such as growing disposable incomes as well as the expansion of the low-cost carriers within the country. Furthermore, the growth in aviation operations has also led to an increase in various airline companies within the region adding newer destinations to its operating routes which eventually will lead to growth in the number of commercial aviation acquisitions in the coming years. For instance, in February 2023, Air India announced signing a mega deal for 470 commercial aircraft with both Airbus and Boeing to enhance its operational capabilities and market image.

The Weapons and Ammunition Segment Dominates the Market During the Forecast Period

The weapons and ammunition segment held the highest shares in the market and is expected to continue its domination during the forecast period. India, in recent years, has witnessed growth in the number of border disputes with China which has led to various defense companies within the country to invest heavily in terms of research to manufacture advanced ammunitions which will help the country to increase its defense capabilities. Moreover, according to the data published by the Department for Promotion of Industry and Internal Trade (India), defense companies in India manufactured approximately 601,380 metric tons of cartridges in the fiscal year 2022, a significant increase from 538 thousand metric tons of cartridges which were manufactured in the fiscal year of 2021. Furthermore, defense companies in India are also developing themselves to make the country a prime manufacturing hub for advanced 155mm artillery ammunition for all types of 155mm artillery guns which are operated by over 75 armies worldwide. This development can be witnessed in the present scenario. For instance, in February 2023, the Indian Ministry of Defense announced that they had selected five domestic manufacturers to supply around two thousand 155mm terminally guided munitions (TGMs) for the Army's in-service 155mm guns of 39/45/52 caliber artillery guns. Thus, the growth in the ammunition and weapon production by various defense companies in India coupled with various government initiatives to support such growth will drive the market during the forecast period.

India Aviation, Defense, And Space Industry Overview

The Indian aviation, defense, and space market is fragmented in nature with various players dominating the market. Some of the major players are Hindustan Aeronautics Limited (HAL), Hinduja Group, Tata Sons Private Limited, The Boeing Company, and Mahindra Emirates Vehicle Armoring Fz LLC (Mahindra and Mahindra Limited) amongst others.

Various players in the market are engaged in establishing joint ventures with the Indian 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. Partnerships between players in various fields, like propulsion systems, warhead designs, and body designs, are likely to help companies develop advanced technologies in the aviation, defense, and space sectors thereby leading the market to witness growth during the forecast period.

Additional Benefits:

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

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