

Military Aircraft Modernization And Retrofit - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Military Aircraft Modernization And Retrofit Market size is estimated at USD 52.33 billion in 2024, and is expected to reach USD 52.44 billion by 2029, growing at a CAGR of 0.04% during the forecast period (2024-2029).

Key Highlights

- The military aviation sector has faced mild challenges during the pandemic. Major defense contractors such as Airbus and Boeing halted production due to employee safety concerns and lockdowns imposed by governments. Local players faced supply chain issues and a shortage of components which hindered market growth during the pandemic period. The market showcased a strong recovery post covid due to the increasing number of military modernization programs and rising procurement of advanced military aircraft.
- The increasing military expenditure of emerging economies is propelling investments in the modernization of the existing equipment in aging aircraft, mainly with new and advanced equipment. This is expected to drive the growth of the military aircraft modernization and retrofit market during the forecast period. The evolution of technology in military aircraft, such as advanced materials, avionics, and mission systems, contributes to the growth of the market. As aircraft become more sophisticated, specialized expertise and advanced diagnostics tools are required to maintain and repair these complex systems effectively. The incorporation of advanced technologies, including stealth capabilities and cybersecurity measures, presents new challenges and opportunities for MRO providers, driving the need for specialized services and expertise to address these evolving requirements. Continuous technological advancements and innovations also drive market growth in military aviation.

Military Aircraft Modernization And Retrofit Market Trends

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Fixed-Wing Aircraft Segment Holds Highest Shares in the Market

- The fixed-wing aircraft segment currently dominates the market, and it is expected to continue its dominance during the forecast period. The growth is attributed to the increasing procurement of fighter jets to improve air force capabilities and the rising number of military aircraft modernization programs. The old and aging aircraft fleet of various armed forces includes F-16 Fighting Falcon, F-15 Eagle, Northrop F-5, Sukhoi Su-27, L-100 Hercules, Antonov An-24, and Antonov An-24, among others. Developments in military equipment and onboard military aircraft, as well as the growth in the need for life extension programs, are bolstering the growth of the segment during the forecast period.

- For instance, in March 2023, Leonardo S.p.A and Armaereo, the Italian Defence Ministry's Air Force Armament and Airworthiness Directorate, signed a contract to upgrade Italian Air Force's C-27J Spartan fleet. The contract includes the development, integration, qualification, and certification of a new avionics configuration for the C-27J, the upgradation of the self-protection system, the replacement of general systems on the aircraft, and the flight simulator. It also includes the delivery of the first aircraft in this configuration and retrofitting of the remaining 11 aircraft. Such developments and modernization contracts drive the growth of the market during the forecast period.

Asia-Pacific Will Showcase Remarkable Growth During the Forecast Period

- The Asia-Pacific region is anticipated to register the highest growth during the forecast period. The increasing military spending and current ongoing political tensions in the region are propelling the modernization plans of the aging military aircraft fleet in the region. According to the 2022 edition of the Stockholm International Peace Research Institute (SIPRI) report, China and India were the second and fourth largest defense spenders in the world, with a defense budget of USD 293 billion and USD 81.4 billion, respectively. The Asian countries are upgrading their existing fleet of fighter aircraft to enhance their situational awareness.

- For instance, in February 2023, the Crown Group, which has a significant experience in modernization activities, announced that they would be providing full maintenance, replacement, and avionics support to the existing fleet of Indian fighter jets, such as the MiG 29K of the Indian Navy and the MiG 29, Mirage 2000 and Sukhoi under its significant international OEM tie up. Moreover, the Group is also supporting the Atmanirbhar Bharat initiative. It has set up two state-of-the-art facilities, managed by a core team of trained professionals from the military and industry catering to Defense Aerospace MRO and Avionics Repairs. Thus, increasing investment in military aircraft modernization and retrofitting programs and growing military aircraft fleets drive the growth of the market across the region.

Military Aircraft Modernization And Retrofit Industry Overview

The military aircraft modernization and retrofit market is a fragmented market, with many players supporting various aircraft programs, along with a diversified product portfolio. Some of the prominent players in this market are Lockheed Martin Corporation, Northrop Grumman Corporation, Raytheon Technologies Corporation, Elbit Systems Ltd., and BAE Systems plc, among others.

Advancements in cockpit technologies, weapon systems, and structural upgrades are some of the factors driving the growth of the military aircraft upgrade and retrofit market as several countries look to modernize their existing fleet and enhance their aerial combat and surveillance capabilities.

The growing demand for modernization will open new market opportunities for manufacturers and the contracts from various countries for the modernization of existing aircraft equipment are expected to help the companies enhance their global presence

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as well as sales in the coming years.

Additional Benefits:

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

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