SCOTTS INTERNATIONAL

Military Aviation - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Military Aviation Market size is estimated at USD 52.17 billion in 2024, and is expected to reach USD 74.44 billion by 2029, growing at a CAGR of 7.37% during the forecast period (2024-2029).

Key Highlights
-Largest Market by Sub-Aircraft Type - Fixed-Wing Aircraft : There is an increasing need to maintain military supremacy and enhance their combat capabilities by procuring advanced combat aircraft across all countries worldwide.
-Largest Market by Body Type - Multi-Role Aircraft : The ability to perform ground strikes, air superiority, suppression of enemy air defenses, and electronic warfare missions are driving the procurement of advanced multi-role aircraft.
-Largest Market by Region - North America : Various ongoing military modernization programs aimed at procuring advanced aircraft across the region are anticipated to drive the market's growth.
-Largest Market by Country - United States : Rising geopolitical tensions across the world and the involvement of the United States in these conflicts are some of the factors driving the country's military spending.

Military Aviation Market Trends

Fixed-Wing Aircraft is the largest Sub Aircraft Type

- During the forecast period, the fixed-wing aircraft segment is expected to witness higher growth due to the increasing procurement of next-generation combat aircraft by several countries, such as the United States, Germany, India, Australia, the

United Arab Emirates, and China. The overall military aviation market is also expected to be driven by the military forces' plans to replace their aging aircraft fleet with fighter jets, big transport aircraft, and special-mission aircraft.
- In the helicopter segment, multi-mission helicopters are anticipated to register the highest growth during the forecast period. Most countries are planning to procure multi-mission helicopters to enhance their combat capabilities. The increasing military spending, fueled by the growth of political and geographical tensions between the countries, has increased procurement in countries such as India, Kuwait, Qatar, Australia, Russia, and the United Arab Emirates to strengthen their combat capabilities.
- Focus on indigenous manufacturing by various countries is also likely to boost the procurement of various advanced aircraft and rotorcraft by the armed forces during the forecast period. Under Vision 2030, the government of Saudi Arabia is planning to increase the local military equipment spending to 50% by 2030 to strengthen its local manufacturing.
- Under the "Make in India" initiative, India plans to allocate around 64% (around USD 8 billion) to defense for domestic manufacturers. The Light Combat Aircraft Tejas, of which 83 have been ordered, and the Transport Aircraft C-295 are two major defense programs currently being undertaken (to be manufactured by Tata-Airbus) by the country.

North America is the largest Region

- The world defense expenditure crossed over USD 2 trillion in 2021, with major military powers such as the United States surging their defense budgets by 3%, from USD 778 billion in 2020 to over USD 800 billion in 2021. The United States was followed by China, India, Russia, and the United Kingdom, which also increased their defense expenditures by 14%, 5%, 6.8%, and 13%, respectively.
- In 2022, the war between Russia and Ukraine further fueled the need to reassess the operational readiness of the global armed forces. NATO nations are undergoing fleet modernization and expansion programs with the procurement of new fixed-wing aircraft.
- The active fleet of fixed-wing aircraft increased by around 1% from 2016 to 2021. Asia-Pacific and the Middle East were the major regions with this fleet, recording a growth of 7% and 5%, respectively. With the expansion of aircraft fleets, the global fixed-wing aircraft market is expected to grow during 2022-2028.
- Rotorcraft accounted for around 40% of the global military aircraft fleet in 2021. Europe, the Middle East, and Africa were the major regions with a growth of 2%, 8%, and 8% of their active rotorcraft aircraft fleet, respectively. The armed conflicts and internal security are aiding in the growth of defense expenditure globally, with nations strengthening their armed forces with new procurements of aircraft.

Military Aviation Industry Overview

The Military Aviation Market is fairly consolidated, with the top five companies occupying 81.64%. The major players in this market are Airbus SE, Dassault Aviation, Lockheed Martin Corporation, Textron Inc. and The Boeing Company (sorted alphabetically).

Additional Benefits:

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

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