

Tanker Aircraft - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Tanker Aircraft Market size is estimated at USD 688.04 million in 2024, and is expected to reach USD 938.26 million by 2029, growing at a CAGR of 6.40% during the forecast period (2024-2029).

Key Highlights

- Despite the significant impact of the COVID-19 pandemic on the economy, the market for tanker aircraft market remained unaffected, as the procurement projects were on track, and the sales and revenues of the tanker aircraft market increased steadily for the manufacturing companies.
- The increasing military expenditure of developing economies is driving the modernization plans of various countries to replace the old tanker aircraft fleet. This is anticipated to propel the growth of the key aircraft market during the forecast period.
- The innovations in existing tanker aircraft, along with introducing the action of new tanker aircraft, are anticipated to attract new customers for the aircraft OEMs. Considering the new technology and innovation, the market is expected to grow in the coming year. However, the expensive installation of refueling systems is a restraining factor that might cause hindrance to market growth.

Tanker Aircraft Market Trends

The Unmanned Segment is Expected to Show Significant Growth During the Forecast Period

- The unmanned segment of the tanker aircraft market is expected to grow at a higher CAGR, owing to the increasing military

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spending on research and development and rising demand for unmanned systems. Countries across the world are increasing their defense expenditure and focusing on developing and strengthening the country's defense sector. According to the Stockholm International Peace Research Institute (SIPRI), the global military expenditure in 2022 was USD 2,240 billion, which was 3.7% higher than the global military expenditure in 2021.

- The companies are developing new variants of tanker aircraft to suffice the needs of the military. One of the areas of investment is the development of unmanned tanker aircraft. Boeing is currently developing the MQ-25 tanker drone. The company was awarded a contract worth USD 805 million to design, develop, test, and deliver four MQ-25 drones that can provide refueling services for the Boeing F/A-18 Super Hornet, Lockheed Martin F-35 Lightning II, and EA-18G Growler aircraft.

- The company was awarded a six-year development contract and plans the initial operational capability of the aircraft by 2024. Such investments of the armed forces into developing unmanned tanker aircraft in partnership with the aircraft OEMs are anticipated to propel the growth of the unmanned tanker aircraft segment.

North America Dominates the Market During the Forecast Period

- North America is expected to lead the market growth during the forecast period. This is mainly due to the current plan of the US Air Force to replace its aging fleet of KC-135 aerial refueling tankers. Under this plan, the Department of Defense (DOD) awarded the Boeing Company a contract worth about USD 35 billion to build and deliver 179 new KC-46A aerial refueling tankers.

- The North American Aerospace Defense Command, known as the North American Air Defense Command, is a combined organization of the United States and Canada that provides aerospace warning, air sovereignty, and protection for Canada and the continental United States. NOARD is an organization that conducts Operations in the aerospace field.

- For instance, in June 2022, the North American Aerospace Defense Command's continental US region (CONR) was expected to conduct Operation NOBLE DEFENDER, involving military aircraft from the US Air Force to do an aircraft fueling exercise. In June 2021, Boeing, in collaboration with the US Navy, demonstrated air-to-air refueling using MQ-25 unmanned aircraft. In the demonstration, the unmanned aircraft (MQ-25 T1 test asset) refueled the Navy F/A-18 Super Hornet aircraft. Such robust procurement plans of the US armed forces are anticipated to propel the market's growth during the forecast period.

Tanker Aircraft Industry Overview

The tanker aircraft market is consolidated with a few tanker aircraft manufacturing companies. Some prominent players in the tanker aircraft market are BAE Systems plc, The Boeing Company, Airbus SE, Lockheed Martin Corporation, and United Aircraft Corporation (Rostec). The introduction of new aircraft models and current investments in the development of unmanned air-to-air refueling technologies are anticipated to help the companies increase their share in the market. For instance, in November 2022, BAE Systems was contracted to continue delivering support and services for the Eurofighter Typhoon aircraft in service with the air forces of founding nations. The countries include the United Kingdom, Germany, Italy, and Spain.

Additional Benefits:

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

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