

US 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 US Military Aviation Market size is estimated at USD 18.94 billion in 2024, and is expected to reach USD 24.01 billion by 2029, growing at a CAGR of 4.86% during the forecast period (2024-2029).

Key Highlights

- Fixed-Wing Aircraft is the Largest Sub Aircraft Type : The country's focus on maintaining military supremacy and enhancing its combat capabilities by procuring advanced combat aircraft is driving the market's growth.
- Fixed-Wing Aircraft is the Fastest-growing Sub Aircraft Type : Ongoing geopolitical tensions and conflicts across the world are leading the country to procure advanced multi-role aircraft to enhance its combat superiority.
- Multi-Role Aircraft is the Largest Body Type : Their air superiority, ability to suppress enemy air defenses and perform air strikes, and use in electronic warfare missions are driving the procurement of advanced multi-role aircraft.

US Military Aviation Market Trends

Fixed-Wing Aircraft is the largest Sub Aircraft Type

- As geopolitical tensions have increased, governments are working to improve their aerial combat capabilities. The innovations in the field of stealth technology in fifth-generation fighter jets like the F-35 Joint Strike Fighter (JSF) have led to an era of constant R&D, allowing the US to maintain a capability advantage over rival countries like Russia and China. In addition to these combat aircraft, the US is fielding other mobility forces, including cargo, aerial-refueling aircraft, helicopters, and support aircraft.

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- The US ranks first in defense spending, and its increased spending on defense is also acting as a catalyst for the growth of the military aviation market. In 2021, the US accounted for 38.5% of global defense spending. On this note, the country's military budget for 2021 was USD 800.67 billion, a rise of 2.9% before the year 2020.
- In 2022, the US released the Department of the Air Force budget, which outlined that for FY 2023, the budget request is approximately USD 194.0 billion, a USD 20.2 billion or 11.7% increase from the FY 2022 request. For the defense budget of 2023, USD 56.6 billion (20% of the defense budget) has been requested for the procurement of aircraft and related systems, of which USD 23 billion is for combat aircraft and USD 5 billion is for Transport/Cargo Aircraft.
- A significant portion of the defense budget is allocated for F-35 jets, B-21 Raider bombers, KC-46A Pegasus tankers, and other helicopters. Some of these new aircraft will replace the existing fleet that has been operational for over 50 years. As the US is looking to shift toward a younger fleet, the armed forces have requested to retire some old aircraft models and divert spending toward purchasing new advanced aircraft.

US Military Aviation Industry Overview

The US Military Aviation Market is fairly consolidated, with the top five companies occupying 100.00%. The major players in this market are Airbus SE, Lockheed Martin Corporation, Northrop Grumman 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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