

Military Aircraft Modernization and Retrofit Market Report by Aircraft Type (Fixed Wing Aircraft, Rotary Wing Aircraft), System Type (Navigation Systems, Weapon Systems, Headup Displays, Optronic Equipment, Fire Control Radars, Defensive Systems, and Others), and Region 2024-2032

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Report description:

The global military aircraft modernization and retrofit market size reached US\$ 60.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 83.7 Billion by 2032, exhibiting a growth rate (CAGR) of 3.6% during 2024-2032.

Military aircraft modernization and retrofit assists in the development and modification of an existing aircraft with digital cockpit, weapon, mission and defensive systems. It improves the capability, extends the service life, provides scheduled maintenance operations, upgrades avionics system and troubleshoot mechanical issues. At present, numerous companies are offering innovative support and services for advanced fighter aircraft, which include electronic warfare, optronics, communications, attack systems, fire control radars, radio-navigation and identification systems, cockpit display systems, helmet-mounted sight, avionics suite and electrical power generation.

Due to rising geopolitical tensions, governing agencies of various countries are upgrading their existing fleet of military aircraft with advanced systems and components to maintain a strategic advantage on the modern battlefield. This represents one of the key factors impacting the market growth positively. Moreover, the growing traction of combat aircraft is escalating the demand for military aircraft modernization and retrofit to renovate them with defensive mechanisms and equipment and enhance their aerial combat and surveillance capabilities. Apart from this, the market players are investing in research and development (R&D) activities to increase aircraft speed, destructive force, power and stealth capabilities and introduce autopilot landing systems to help pilots during extreme weather conditions. These players are also integrating enhanced communication navigation surveillance (CNS) systems to improve situational awareness and reduce the workload of pilots. This is anticipated to provide

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lucrative opportunities to manufacturers for expanding their consumer base in the coming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global military aircraft modernization and retrofit market report, along with forecasts at the global, regional and country level from 2024-2032. Our report has categorized the market based on aircraft type and system type.

Breakup by Aircraft Type:

- Fixed Wing Aircraft
- Rotary Wing Aircraft

Breakup by System Type:

- Navigation Systems
- Weapon Systems
- Headup Displays
- Optronics Equipment
- Fire Control Radars
- Defensive Systems
- Others

Breakup by Region:

- North America
 - o United States
 - o Canada
- Asia-Pacific
 - o China
 - o Japan
 - o India
 - o South Korea
 - o Australia
 - o Indonesia
 - o Others
- Europe
 - o Germany
 - o France
 - o United Kingdom
 - o Italy
 - o Spain
 - o Russia
 - o Others
- Latin America
 - o Brazil
 - o Mexico
 - o Others
- Middle East and Africa

Competitive Landscape:

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The competitive landscape of the industry has also been examined along with the profiles of the key players being BAE Systems Plc, Elbit Systems Ltd., Honeywell International Inc., Israel Aerospace Industries Ltd., L3Harris Technologies Inc., Leonardo S.p.A., Lockheed Martin Corporation, Northrop Grumman Corporation, Safran SA, Thales Group and The Boeing Company.

Key Questions Answered in This Report:

- How has the global military aircraft modernization and retrofit market performed so far and how will it perform in the coming years?
- What has been the impact of COVID-19 on the global military aircraft modernization and retrofit market?
- What are the key regional markets?
- What is the breakup of the market based on the aircraft type?
- What is the breakup of the market based on the system type?
- What are the various stages in the value chain of the industry?
- What are the key driving factors and challenges in the industry?
- What is the structure of the global military aircraft modernization and retrofit market and who are the key players?
- What is the degree of competition in the industry?

Table of Contents:

1	Preface
2	Scope and Methodology
2.1	Objectives of the Study
2.2	Stakeholders
2.3	Data Sources
2.3.1	Primary Sources
2.3.2	Secondary Sources
2.4	Market Estimation
2.4.1	Bottom-Up Approach
2.4.2	Top-Down Approach
2.5	Forecasting Methodology
3	Executive Summary
4	Introduction
4.1	Overview
4.2	Key Industry Trends
5	Global Military Aircraft Modernization and Retrofit Market
5.1	Market Overview
5.2	Market Performance
5.3	Impact of COVID-19
5.4	Market Forecast
6	Market Breakup by Aircraft Type
6.1	Fixed Wing Aircraft
6.1.1	Market Trends
6.1.2	Market Forecast
6.2	Rotary Wing Aircraft
6.2.1	Market Trends
6.2.2	Market Forecast
7	Market Breakup by System Type
7.1	Navigation Systems

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- 7.1.1 Market Trends
- 7.1.2 Market Forecast
- 7.2 Weapon Systems
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Headup Displays
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
- 7.4 Optronic Equipment
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast
- 7.5 Fire Control Radars
 - 7.5.1 Market Trends
 - 7.5.2 Market Forecast
- 7.6 Defensive Systems
 - 7.6.1 Market Trends
 - 7.6.2 Market Forecast
- 7.7 Others
 - 7.7.1 Market Trends
 - 7.7.2 Market Forecast
- 8 Market Breakup by Region
 - 8.1 North America
 - 8.1.1 United States
 - 8.1.1.1 Market Trends
 - 8.1.1.2 Market Forecast
 - 8.1.2 Canada
 - 8.1.2.1 Market Trends
 - 8.1.2.2 Market Forecast
 - 8.2 Asia-Pacific
 - 8.2.1 China
 - 8.2.1.1 Market Trends
 - 8.2.1.2 Market Forecast
 - 8.2.2 Japan
 - 8.2.2.1 Market Trends
 - 8.2.2.2 Market Forecast
 - 8.2.3 India
 - 8.2.3.1 Market Trends
 - 8.2.3.2 Market Forecast
 - 8.2.4 South Korea
 - 8.2.4.1 Market Trends
 - 8.2.4.2 Market Forecast
 - 8.2.5 Australia
 - 8.2.5.1 Market Trends
 - 8.2.5.2 Market Forecast
 - 8.2.6 Indonesia
 - 8.2.6.1 Market Trends
 - 8.2.6.2 Market Forecast

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- 8.2.7 Others
 - 8.2.7.1 Market Trends
 - 8.2.7.2 Market Forecast
- 8.3 Europe
 - 8.3.1 Germany
 - 8.3.1.1 Market Trends
 - 8.3.1.2 Market Forecast
 - 8.3.2 France
 - 8.3.2.1 Market Trends
 - 8.3.2.2 Market Forecast
 - 8.3.3 United Kingdom
 - 8.3.3.1 Market Trends
 - 8.3.3.2 Market Forecast
 - 8.3.4 Italy
 - 8.3.4.1 Market Trends
 - 8.3.4.2 Market Forecast
 - 8.3.5 Spain
 - 8.3.5.1 Market Trends
 - 8.3.5.2 Market Forecast
 - 8.3.6 Russia
 - 8.3.6.1 Market Trends
 - 8.3.6.2 Market Forecast
 - 8.3.7 Others
 - 8.3.7.1 Market Trends
 - 8.3.7.2 Market Forecast
- 8.4 Latin America
 - 8.4.1 Brazil
 - 8.4.1.1 Market Trends
 - 8.4.1.2 Market Forecast
 - 8.4.2 Mexico
 - 8.4.2.1 Market Trends
 - 8.4.2.2 Market Forecast
 - 8.4.3 Others
 - 8.4.3.1 Market Trends
 - 8.4.3.2 Market Forecast
- 8.5 Middle East and Africa
 - 8.5.1 Market Trends
 - 8.5.2 Market Breakup by Country
 - 8.5.3 Market Forecast
- 9 SWOT Analysis
 - 9.1 Overview
 - 9.2 Strengths
 - 9.3 Weaknesses
 - 9.4 Opportunities
 - 9.5 Threats
- 10 Value Chain Analysis
- 11 Porters Five Forces Analysis

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- 11.1 Overview
- 11.2 Bargaining Power of Buyers
- 11.3 Bargaining Power of Suppliers
- 11.4 Degree of Competition
- 11.5 Threat of New Entrants
- 11.6 Threat of Substitutes
- 12 Price Analysis
- 13 Competitive Landscape
 - 13.1 Market Structure
 - 13.2 Key Players
 - 13.3 Profiles of Key Players
 - 13.3.1 BAE Systems Plc
 - 13.3.1.1 Company Overview
 - 13.3.1.2 Product Portfolio
 - 13.3.1.3 Financials
 - 13.3.1.4 SWOT Analysis
 - 13.3.2 Elbit Systems Ltd.
 - 13.3.2.1 Company Overview
 - 13.3.2.2 Product Portfolio
 - 13.3.2.3 Financials
 - 13.3.3 Honeywell International Inc.
 - 13.3.3.1 Company Overview
 - 13.3.3.2 Product Portfolio
 - 13.3.3.3 Financials
 - 13.3.3.4 SWOT Analysis
 - 13.3.4 Israel Aerospace Industries Ltd.
 - 13.3.4.1 Company Overview
 - 13.3.4.2 Product Portfolio
 - 13.3.5 L3Harris Technologies Inc.
 - 13.3.5.1 Company Overview
 - 13.3.5.2 Product Portfolio
 - 13.3.5.3 Financials
 - 13.3.6 Leonardo S.p.A.
 - 13.3.6.1 Company Overview
 - 13.3.6.2 Product Portfolio
 - 13.3.6.3 Financials
 - 13.3.6.4 SWOT Analysis
 - 13.3.7 Lockheed Martin Corporation
 - 13.3.7.1 Company Overview
 - 13.3.7.2 Product Portfolio
 - 13.3.7.3 Financials
 - 13.3.7.4 SWOT Analysis
 - 13.3.8 Northrop Grumman Corporation
 - 13.3.8.1 Company Overview
 - 13.3.8.2 Product Portfolio
 - 13.3.8.3 Financials
 - 13.3.8.4 SWOT Analysis

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- 13.3.9 Safran SA
 - 13.3.9.1 Company Overview
 - 13.3.9.2 Product Portfolio
 - 13.3.9.3 Financials
 - 13.3.9.4 SWOT Analysis
- 13.3.10 Thales Group
 - 13.3.10.1 Company Overview
 - 13.3.10.2 Product Portfolio
 - 13.3.10.3 Financials
 - 13.3.10.4 SWOT Analysis
- 13.3.11 The Boeing Company
 - 13.3.11.1 Company Overview
 - 13.3.11.2 Product Portfolio
 - 13.3.11.3 Financials
 - 13.3.11.4 SWOT Analysis

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