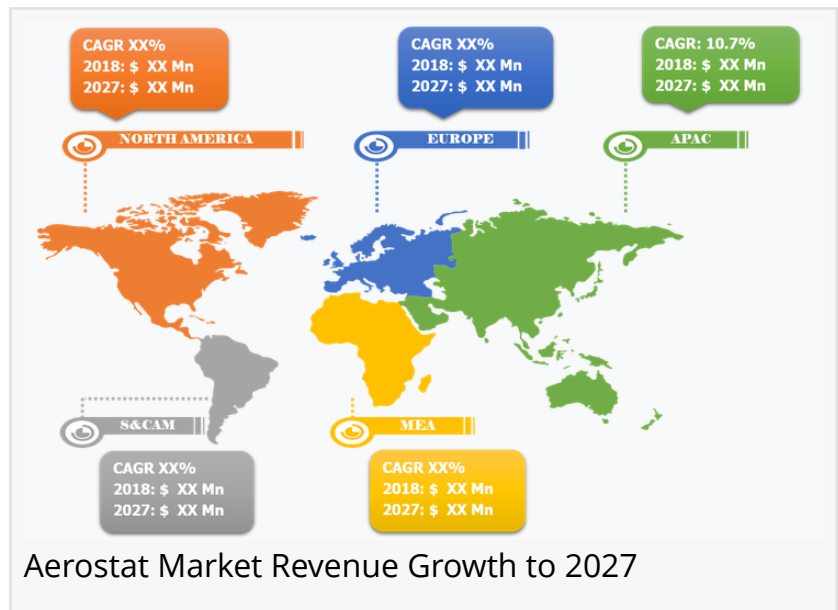


Aerostat Market Growing at 10.3% CAGR to Reach \$14.64 Billion by 2027 Led by Aeros, Raytheon, ILC Dover

The Aerostat Market will reach \$14.64 Billion by 2027 from \$6.11 Billion in 2018 to grow at 10.3% CAGR during (2019-2027), North America fastest-growing region.

PUNE, MAHARASHTRA, INDIA, January 28, 2020 /EINPresswire.com/ -- North America dominated the [Aerostat Market](#) in 2018 and is anticipated to continue its dominance throughout the projected years. In 2018, North America accounted for highest share in aerostat market. It is owing to the fact that growing need for applications such as military surveillance, monitoring of natural calamities, and others are increasing the adoption rate of aerostats. Furthermore, significant investments in R&D activities of aerostat systems in North America is catalyzing the growth of the aerostat market.



The North American aerostat market consists of countries such as the US, Canada, and Mexico. The US is the world largest spender in defense industry. The US DoD engages and invests in development of robust technologies that would cater the demands for the US Army, the US Navy, the US Air Force as well as allied forces. The US accounts for the largest aerostat procurers across the globe. The demand for aerostats in the US DoD is majorly attributable to the significantly large military force deployed across the globe.

Globally the aerostat market constitutes some prominent market players including Aeros, Allsopp Helikites Ltd., ILC Dover, Israel Aerospace Industries Ltd. (IAI), Lindstrand Technologies Limited, Raven Industries, Inc., Raytheon Company, Lockheed Martin Corporation, RT, and TCOM, L.P.

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North American aerostat market is driven by factors such as the significant investment from the US DoD, which enables the vendors to enhance their products with improved capabilities. Apart from this, attraction towards reduced operational cost and demand for effective surveillance systems have been nurturing the growth of aerostat market. Growth in the North America aerostat market is anticipated to be driven by the nation's commercial segment with respect to

sporting events and law enforcement agencies.

The US forces are deployed in critical locations of Afghanistan, Iraq, Iran, and African countries, where 24/7 surveillance systems are required. Aerostats are among the prominent surveillance systems among the US forces. With an objective to continue high level surveillance of military bases and deter any aerial, land, or naval-based threats, the US DoD continuously invest in procuring advanced aerostats, thereby, driving the aerostat market growth.

The top five market leaders in this market include TCOM LP, Raven Industries, RT, ILC Dover, and Raytheon Company. The above listing of top players is based on multiple factors such as overall sales, current aerostat portfolio, services portfolio, investment in technology up-gradation, and industry activities. Companies have taken several market initiatives to expand their footprint across the world and to fulfill the growing demand of the market.

In 2019, Raven Industries, Inc. announced that Raven Aerostar Technical Solutions was awarded a \$5.7M contract to deliver TIF-25K[®] Aerostat Systems sparing hardware to six existing aerostat sites in Afghanistan. Raven Aerostar Technical Solutions was also awarded a \$4.7M contract to deliver two TIF-25K Aerostat Systems and associated sparing hardware in support of two additional aerostat sites in Afghanistan.

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In 2018, TCOM Limited Partnership has been endowed a contract by the Defense Department for services to support the Tethered Aerostat Radar System.

Key findings of the study:

- Demand for accurate geospatial information among the military forces and law enforcement agencies drive the aerostat market
- North America led the aerostat market in 2018 and is expected to continue its dominance throughout the forecast
- North America region is foreseen to register highest growth rate during the forecast period, followed by Asia-Pacific
- Balloons in the product type segment is the most preferred aerostat in the industry, however, over the years, attraction towards airships is anticipated
- Pertaining to increased demand for advanced ISR systems among the military forces, the surveillance radar in payload segment dominates the market.
- Military segment accounts for the largest market share in the global aerostat market, while commercial segment is expected to soar at the highest growth rate

The Key Questions Answered in the Global Aerostat Market includes:

• What is the reason behind North America's dominance in Aerostat Market?

The North American aerostat market consists of countries such as the US, Canada, and Mexico. The US is the world largest spender in defense industry. The US DoD engages and invests in development of robust technologies that would cater the demands for the US Army, the US Navy, the US Air Force as well as allied forces. The US accounts for the largest aerostat procurers across the globe. The demand for aerostats in the US DoD is majorly attributable to the significantly large military force deployed across the globe.

• What are market opportunities for aerostat industry?

In the world of modern warfare, missile defense play a crucial role in defeating enemies. The continuous growth in cruise and ballistic missile warfare, has led the defense forces to opt for

advanced solutions to deter the threat, as using manned aircraft incur high cost. The modern aerostats are equipped with technologically advanced sensors and radars which are capable of sensing and recognizing the incoming threat and relay the information to the action center. Thus, the benefits offered the aerostats are increasing the interest among the defense forces, which is creating a lucrative business space for the vendors offering their products to the defense forces, hence, showcasing growth in the market size.

•Which product type segment is expected to lead the market in terms of growth rate?
The navigation systems payload is one of the substantial payloads which provides navigation accuracy and integrity. A major application of navigation systems is the military industry. The navigation systems on aerostats enable the personnel to navigate the vehicle according to the needs. The demand for navigation system is also growing among the commercial end-users. This is due to the fact that several commercial aerostat users are introducing these vehicles as public transport or leisure tourism. With the rise in this activity, the demand for enhanced navigation system is expected to boost.

Contact Us:

Call: +1-646-491-9876

Email: sales@theinsightpartners.com

Website: <https://www.theinsightpartners.com/>

Sameer Joshi

The Insight Partners

+1 646-491-9876

[email us here](#)

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