

IoT in Aerospace & Defense Market Expected to Reach \$40,950 Million by 2023

The major tools used in the global industry include omnichannel commerce solutions, inventory & operations planning, manufacturing & supply chain optimization.

PORTLAND, PORTLAND, OR, UNITED STATE, March 2, 2022

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[IoT in Aerospace & Defense Market](#) by Connectivity Technology, Component, and Application: Global Opportunity Analysis and Industry Forecast, 2017-2023," the global IoT in aerospace & defense market was valued at \$19,175 million in 2016, and is projected to

reach at \$40,950 million by 2023, growing at a CAGR of 11.8% from 2017 to 2023. The software segment is anticipated to witness the highest growth rate during the forecast period.

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North America was the highest revenue contributor in the global IoT in aerospace & defense market in 2016, due to its advanced technical aspects and high adoption of IoT. In addition, the enhanced internet penetration, decreased cost of powerful sensors & controllers, bandwidth & connectivity, growth in information, communication & technology, expenditure by governments in the several developed and the developing regions, including North America, Europe, and Asia Pacific, drive the market growth. In addition, Asia-Pacific is anticipated to witness a significant growth rate during the forecast period, owing to emerging economies, such as China and India, increase in urbanization, and other factors. At present, emerging markets such as China, Brazil, and India, have doubled their defense expenditure as compared to the earlier investment.

In 2016, the hardware segment accounted for the highest share in the market, while the



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software segment is anticipated to witness the highest growth rate from 2017 to 2023, owing to overall cost reduction due to automation of manufacturing process to deliver a better experience with preventive maintenance.

The key players profiled in the IoT in Aerospace & Defense market study are AeroVironment, Inc., AT & T, Elbit Systems, Freewave Technologies, General Atomics Aeronautical Systems, Honeywell International, Inc., Northrup Grunman, Prox Dynamics, Radisys and Textron Systems. These players have adopted competitive strategies, such as geographical expansions, mergers & acquisitions, new product launches, and partnerships & collaborations, to augment the growth of the global IoT in aerospace & defense market.

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KEY FINDINGS OF THE STUDY

- The hardware segment accounted for the highest share in the global IoT in aerospace & defense industry in 2016, growing at a CAGR of 72.9% from 2017 to 2023.
- The software segment is projected to witness the highest growth rate of 13.5%.
- North America generated the highest share of \$8,637 million, in terms of revenue, in 2016 for IoT in Aerospace & Defense market.

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