

Asia-Pacific Special Mission Aircraft Market to Reach 6.6% of CAGR During 2031

PORTLAND, ORAGON, UNITED STATES, October 28, 2022 /EINPresswire.com/ -- Allied Market Research published a report titled, "[Special Mission Aircraft Market](#) by Application (Intelligence, Surveillance, and Reconnaissance (ISR), Command and Control, Communication and Navigation, Others), by Platform (Military Aviation, Commercial Aviation, Unmanned Aerial Vehicle), by End-User (Defence, Commercial and Civil, Space), by Point of Sale (OEM, Aftermarket): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global special mission aircraft industry generated \$15.3 billion in 2021, and is projected to reach \$26.5 billion by 2031, growing at a CAGR of 5.9% from 2022 to 2031.

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Drivers, Restraints, and Opportunities

Increase in demand for drones and industry-specific solutions, and rise in spending to procure defense equipment globally, rise in adoption of autonomous aircrafts, and increase in demand for air-to-air refueling are expected to drive the growth of the global special mission aircraft market. On the other hand, lack of skilled and trained personnel is expected to hinder the growth to some extent. However, extensive applications of mission-specific systems for conducting search-and-rescue, maritime patrol, medical evacuation, VIP transportation, and other duties are expected to create ample opportunities for the industry.

COVID-19 Scenario

The outbreak of COVID-19 has had harmed the global special mission aircraft market, owing to the occurrence of lockdowns in various countries across the globe.

Lockdown resulted in the closure of various manufacturing facilities, including aircraft manufacturing facilities, impacted the growth of the market.

In addition, all sorts of flight operations were canceled during the pandemic due to stringent social distancing restrictions imposed by the government.

Furthermore, shortage of raw materials due to trade ban further aggravated the impact on the market.

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The Asia-Pacific region to occupy the lion's share

Based on region, the global special mission aircraft market across the Asia-Pacific region held the largest market share in 2021, holding more than one-third of the global market. In addition, the same segment is expected to cite the fastest CAGR of 6.6% during the forecast period. The growth is because of surge in defense expenditure across various countries in the Asia-Pacific region.

Prominent Players of the Market

Elbit Systems Ltd.
BAE Systems
Bombardier Inc.
Dassault Aviation
General Atomics Aeronautical Systems, Inc.
Israel Aerospace Industries Ltd.
Kratos Defense & Security Solutions, Inc.
Leonardo S.p.A.
Lockheed Martin Corporation
Northrop Grumman Corporation
Raytheon Technologies Corporation
Saab SA
Textron Aviation
Tales Group
The Boeing Company

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