

IoT in Aviation Market by Component, Expected to Reach USD 8.6 billion by 2031 | CAGR of 20.5%

OREGAON, PORTLAND, UNITED STATES , March 7, 2023 /EINPresswire.com/ -- [Internet of things \(IoT\)](#) is amalgamation of hardware and software, designed to exchange data over wireless network. IoT does not require any human interface, and aids in reducing the need for manual interference. Aviation industry has started adopting internet of things to enhance their operations. Moreover, several airports utilize IoT for baggage tracking, air traffic management, in-flight communication, and others. Furthermore, airline companies have started to implement IoT based solutions for aircraft monitoring, to improve cabin passenger experience, and others.

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The IoT in aviation market is segmented on the basis of component, end user, application, and region. By component, it is fragmented into hardware, software, and services. By end user, it is categorized into airline, airport, MRO, and manufacturers. By application, it is classified into ground operations, passenger experience, asset management, and air traffic management. By region, the report is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Investments in several projects by the government of Canada to strengthen Canada's trade corridors and improve supply chain efficiency, contributes to the growth of the market across Canada. For instance, in June 2022, Omar Alghabra, Canadian Minister of Transport, announced close to \$105 million under the National Trade Corridors Fund for three new projects with NAV Canada. The Canadian government will contribute up to \$39.2 million to enhance safety & performance of Canada's air transportation system. Canadian government will contribute up to \$34.5 million to implement technology to enhance air traffic management, which also includes the implementation of drone traffic management services.

The demand of air travelers is increasing the need to offer enhanced safety and efficiency to offer improved customer experience. Governments are investing in modernized IoT and ATM solutions to streamline traffic and ensure safe and timely operations. Increase in passenger safety concerns have been observed across the globe. Airline operators are investing in advanced and high-quality IoT solutions to prevent accidents and offer safe travel to their passengers, which is a key factor contributing toward the market growth. For instance, IoT

security mechanism can be implemented in airlines structure and offices, with centralized administration of IoT devices from smartphones.

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Increase in air traffic across the globe

Increase in air traffic has been witnessed over the years, owing to introduction of low-cost flights. Rise in air passenger traffic has encouraged airline companies to expand their aircraft fleet and enhance comfort level and services in both domestic and international flights. The Boeing's annual marketplace outlook predicts the worldwide fleet of industrial airplanes will increase from 25,900 in 2019 to 49,405 planes through 2040, with nearly 90% planes with new developments to cater to the growing demand.

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Aviation IoT Market statistics 2031

The global IoT in aviation market size was valued at \$1.3 billion in 2021, and is projected to reach \$8.6 billion by 2031, growing at a CAGR of 20.5% from 2022 to 2031.

Component

1. Hardware
2. Software
3. Services

End User

1. Airline
2. Airport
3. MROs
4. Manufacturers

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