Semiconductor in Military and Aerospace Market : Navigation by Application Growing at CAGR of 7.6% from 2022 to 2031

OREGAON, PORTLAND, UNITED STATES, June 1, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Semiconductor in Military and Aerospace Industry" was valued at $6.3 billion in 2021, and is estimated to reach $12.9 billion by 2031, growing at a CAGR of 7.6% from 2022 to 2031.

Semiconductor in Military and Aerospace Industry

North America includes the U.S., Canada, and Mexico across which the semiconductor in military and aerospace market has been studied. Large number of companies are headquartered in this region, thus making North America a lucrative market for semiconductors. Moreover, the market has strengthened due to multiple military modernization & enhancement programs, and increased spending by government and commercial organizations such as the National Aeronautics and Space Administration (NASA).

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North America is looking forward to strengthen its domestic semiconductor manufacturing industry, therefore, in the U.S., government introduced a $54.2 billion CHIPS Act, which provides investment and incentive funds to build semiconductor manufacturing facilities in the U.S. Moreover, North America increasingly invests on satellite equipment to enhance defense and surveillance capabilities of the armed forces, modernization of existing communication in military platforms, critical infrastructure and law enforcement agencies using satellite systems, which in turn demand for enhanced semiconductor products, and are key factors expected to drive the semiconductor in military and aerospace market in North America. For instance, in March 2022, Vicor Corp. radiation-fault-tolerant DC-DC converter power modules use in Boeing-manufactured O3b mPOWER satellites. The O3b mPOWER ecosystem is a constellation of satellites in medium earth orbit (MEO) that SES use for delivering global connectivity services to customers across the globe.

Semiconductor manufacturers in the U.S. are partnering with defense organizations to manufacture semiconductor solutions for several defense and aerospace applications, which contribute in the growth of the market in the U.S. region. For instance, in February 2021, Global Foundries announced that it has partnered with the U.S. Department of Defense (DOD) to provide semiconductor solutions, manufactured at Global Foundries' most advanced semiconductor manufacturing facility "Fab 8" in Malta, New York. The newly manufactured semiconductor chips will be utilized in Department of Defense' sensitive applications for land, air, sea and space systems.

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https://www.alliedmarketresearch.com/semiconductor-in-military-and-aerospace-market/purchase-options

Defense organizations in numerous countries across the globe are awarding contracts to key players operating in the market for the development of advanced sensors, which boosts the growth of the market. For instance, in May 2020, the U.K. Defense and Security Accelerator (DASA) granted about 13 contracts worth $2.8 million for the development of enhanced Electro-Optics and Infrared (EOIR) sensors. Moreover, several different types of sensors are used track far away objects in space through thermal imaging sensors, remote sensing, temperature sensors and magnetic sensors. There are plans in the future of deploying temperature sensors that can measure temperatures at long distances, and measure phenomenon such as solar wind, from long-distance remote locations. An average spacecraft contains some hundreds of sensors to help in various application in space. There are many different types of sensors that are employed in space and include laser communication terminals, thermistor sensors, thermocouples, thermopiles, thin film sensors, and RTD sensors.

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By component, the memory segment is anticipated to exhibit significant growth in the near future.

By technology, the through-hole technology segment is anticipated to exhibit significant growth in the near future.

By end use, the military segment is anticipated to exhibit significant growth in the near future.

By application, the communication, navigation, global positioning system & surveillance segment is anticipated to exhibit significant growth in the near future.

By region, North America is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the global semiconductor in military and aerospace market include Advanced Micro Devices Inc. (Xilinx Inc.), Analog Devices, Inc., Infineon Technologies AG, Microchip Technology Inc., Northrop Grumman Corporation, NXP Semiconductors NV, ON Semiconductor Corporation, Raytheon Technologies Corporation, Teledyne Technologies Inc., and Texas Instruments Incorporated.

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