IoT in Aerospace & Defense Market Reach to USD 145.27 Billion by 2030 | Top Players Such as - Elbit, Radisys and Textron

Growing need to implement Industry 4.0 technologies in aerospace industry and rising need for data privacy & storage are driving factors of the market's growth.

IOT in aerospace & defense market

PORTLAND, PORTLAND, OR, UNITED STATE, June 6, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The IoT in Aerospace & Defense Market Reach to USD 145.27 Billion by 2030 | Top Players Such as - Elbit, Radisys and Textron." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global IoT in aerospace & defense market size was valued at USD 38.67 billion in 2020, and is projected to reach USD 145.27 billion by 2030, growing at a CAGR of 14.4% from 2021 to 2030.

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Enhanced internet penetration and decreased cost of powerful sensors and controllers drive the global IoT in aerospace & defense market growth. In addition, growth in information, communication, and technology (ICT) and expenditure by governments in the several developed and the developing regions fuel the growth of the market.

The IoT in aerospace & defense market is segmented on the basis of component, deployment model, connectivity technology, application, and region. By component, the market is divided into hardware, software, and services. By deployment model, the market is divided into cloud and on-premise. On the basis of connectivity technology, the market is categorized into cellular, Wi-Fi, satellite communication, and radio frequency. On the basis of application, the market is divided into fleet management, inventory management, equipment maintenance, security, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Cellular segment accounted for the highest revenue in IoT in aerospace & defense market. The major factors influencing cellular connectivity in IoT in A&D market are evolution of Machine-to-Machine (M2M) technology, evolution of long term evolution (LTE), and optimized utilization of available cellular network.

In terms of component, hardware segment dominated the IoT in aerospace & defense market size during the forecast period. The rising demand for IoT devices, low cost hardware requirements, and need of numerous sensors and chips for smart devices drive the growth of the hardware market for IoT in A&D. The enhanced security for IoT devices such as content protection, malware detection, authentication, and theft deterrence are key factors which are expected to create opportunities in the IoT in aerospace & defense market.

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Region-wise, the IoT in aerospace & defense market was dominated by North America in 2020, and is expected to retain its position during the forecast period, owing to rapid migration from Code Division Multiple Access (CDMA) and Wideband Code Division Multiple Access (WCDMA)/High Speed Packet Access (HSPA) based networks. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to countries such as South Korea and Japan engaged in early deployment of LTE.

The key players profiled in the IoT in aerospace & defense market analysis are AeroVironment, Inc., AT&T Intellectual Property, Elbit Systems Ltd., FreeWave Technologies, Inc., General Atomics, Honeywell International Inc., Northrop Grumman, Teledyne FLIR LLC, Radisys, and Textron Systems.

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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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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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