Monitoring the Skies : Aircraft Health Monitoring System Market Insights 2021 to 2030

OREGAON, PORTLAND, UNITED STATES, June 29, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global aircraft health monitoring system market generated $3.58 billion in 2020, and is projected to reach $7.27 billion by 2030, witnessing a CAGR of 7.6% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

Aircraft Health Monitoring System Market Share

Increase in demand for real-time problem management, custom alerting & analysis solutions, and rise in demand for performance monitoring drive the growth of the aircraft health monitoring system market. However, lack of qualified specialists restrains the market to some extent. On the other hand, increase in application areas for aircraft integrated vehicle health management (IVHM) presents new opportunities in the upcoming years.

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Asia-Pacific dominates the market, in terms of revenue, followed by North America, Europe, and LAMEA. The U.S. dominated the global aircraft health monitoring system market share in North America in 2020, owing to increase in investment towards R&D activities, technological developments by key players, and rapid adoption of innovative technologies in making reliable, and efficient aircraft health monitoring systems. Asia-Pacific is expected to grow at a significant rate during the forecast period, owing to rise in adoption of aircraft health monitoring system across several Asian nations, for instance, China, India, Japan, and South Korea

By type, the aircraft health monitoring system market, is segregated into commercial aviation and military aviation. The commercial aviation segment accounted for the highest revenue in 2020, owing to high demand for aircraft health monitoring systems for commercial aviation

globally.

On the basis of solution, the market is segmented into hardware, software, and services. The hardware segment garnered the highest revenue in 2020, owing to high demand for sensors to gather data related to various aircraft systems.

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On the basis of end user, the market is segmented into OEMs, MRO, and airlines. The MRO segment garnered the highest revenue in 2020, owing to high demand for aircraft health monitoring systems for aircraft maintenance, repair and overhaul (MRO) operations.

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By type, the military aviation segment is expected to register a significant growth during the forecast period.

On the basis of solution, the services segment is anticipated to exhibit significant growth in future.

Depending on end user, the MRO segment is anticipated to exhibit significant growth in future.

By aircraft type, the helicopter segment is expected to register a significant growth during the forecast period.

Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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The key players that operate in the global aircraft health monitoring system market include Airbus, Honeywell International Inc, FLYHT Aerospace Solutions Ltd., General Electric, Meggitt PLC, Rolls-Royce PLC, RSL Electronics Ltd., Raytheon Technologies Corporation, Teledyne Controls LLC., and The Boeing Company.

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