

Maritime Patrol Aircraft Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Report and Forecast 2024-2032

Maritime Patrol Aircraft Market to be Driven by Growing Requirement to Increase Maritime Surveillance Activities

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/EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Maritime Patrol Aircraft Market Share](#), Size, Report and Forecast 2024-2032', gives an in-depth analysis of the maritime patrol aircraft market, assessing the market supported its segments like product type, application, end-user and major regions.



The report tracks the newest trends within the industry and studies their impact on the general market. It also assesses the market dynamics, covering the key demand and price indicators, alongside analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2018-2032)

- Forecast CAGR (2024-2032): 6.5%

Increasing military spending is expected to drive market growth for maritime patrol aircraft during the forecast period, owing to rising regional conflicts between countries. The need to replace ageing maritime patrollers that have outlived their usefulness with new and advanced aircraft with increased patrolling capacity and efficiency is expected to drive market demand.

Increased orders and deliveries of marine surveillance aircraft, as well as increased use of aircraft as part of operations and their supporting policies and programmes for maritime protection, all contribute to the market's growth potential.

In the forecast period, Asia Pacific is expected to account for a significant portion of the maritime patrol aircraft market. The increased military spending by the countries in the region is to blame for this increase.

Furthermore, the rising threat of terrorist attacks and the region's ongoing tensions across the international borders is motivating governments to invest heavily in the nation's coastline protection which is expected to contribute to the industry's upward growth.

Maritime Patrol Aircraft Industry Definition and Major Segments

A maritime patrol aircraft, also known as a reconnaissance aircraft, is a fixed-wing aircraft designed to operate over water for extended periods of time in maritime patrol roles such as surveillance and search and rescue. The planes are designed to detect nearby threats, take appropriate action, and be used in anti-submarine and anti-surface warfare operations. Furthermore, these planes are known for their large frames. Furthermore, for countries with long coastlines, maritime patrol aircraft are essential.

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The maritime patrol aircraft industry can be segmented on the basis of engine type.

On the basis of engine type:

- Turbofan
- Turboprop

On the basis of regional markets, the segmentation of the maritime patrol aircraft industry includes North America, Europe, the Asia Pacific, Latin America, and the Middle East and Africa.

Maritime Patrol Aircraft Market Trends

MPAs powered by turbofan engines have a longer endurance due to a lower fuel burn rate. As a result, their engine efficiency is higher than that of their turboprop counterpart. Despite the fact that current market demand for new-generation turbofan-powered MPAs is much lower than that for turboprop MPAs, adoption is expected to increase during the forecast period as global regulations on aviation carbon emissions evolve. Furthermore, several procurement and modernization programmes are currently underway around the world as nations with maritime borders seek to improve their maritime ISR capabilities.

The increasing threats of terrorism across borders are expected to drive market growth in the coming years, resulting in increased investments in the defence sector in major parts of the world. According to the Stockholm International Peace Research Institute, global military spending in 2020 was USD 1981 billion, up 2.6 percent from 2019. The United States, China, India, Russia, and the United Kingdom accounted for 62 percent of the total expenditure.

Furthermore, the need to replace older aircraft with newer, better-equipped aircraft with modern technological specifications is driving up demand for maritime patrol aircraft. For example, in July 2021, the Indian Navy received the 10th long-range maritime reconnaissance anti-submarine warfare aircraft from Boeing, the world's largest aircraft manufacturer. The Indian Navy's Tupolev Tu-142 aircraft were replaced by this multi-mission P-8I aircraft. Such developments are expected to have a significant impact on market growth.

Key Market Players

The major players within the market are The Boeing Company, Saab AB, Dassault Aviation SA, Lockheed Martin Corporation, Airbus SE and others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of those market players.

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