

Aviation Week's new 2024 Military Fleet & MRO Forecast reveals a booming market for military aircraft

10-year market for military aircraft reaches \$1 trillion for the first time as strategic tensions in Asia, Europe, and the Middle East cause demand to surge

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[Network's](#) new 2024 Military Fleet & MRO Forecast reveals a booming global market for military aircraft as rising strategic tensions around the world drive demand.



Aviation Week Network Logo

Over the 10-year period between 2024 and 2033, Aviation Week projects that more than \$1 trillion will be spent on the acquisition of more than 20,000 military aircraft. An additional \$1.4 trillion is expected to be spent on MRO for the global fleet of military aircraft over the period as air forces look to improve readiness levels.

"Following the COVID-19 pandemic, there was a very real chance of a sustained downturn for the military aerospace sector as governments around the world tightened their belts and shifted focus to reducing budget deficits, paying down debts, and improving healthcare provision," said Craig Caffrey, Head, Defense Data and Markets, Aviation Week Network.

"Russia's invasion of Ukraine in 2022 has changed all that and fundamentally shifted the outlook. We're now seeing massive increases in defense spending in Europe in response to the renewed threat from Russia, but we're also seeing similar concerns mounting in East Asia and ongoing instability in the Middle East. As a result, we're seeing a booming global market for military aircraft," added Caffrey.

With defense budgets rising, many countries are looking to accelerate existing recapitalization plans and bolster military capabilities. By far, the largest market segment by value will be for fighter aircraft, with a total of \$485 billion projected to be spent on combat aircraft over the decade. Lockheed Martin's F-35 looks set to benefit considerably, with at least 1,600 aircraft worth \$165 billion due to be delivered between 2024 and 2033 – representing by far the largest program in the forecast.

While around one-quarter of all military aircraft deliveries, worth \$252 billion, are already under contract, significant opportunities exist in the marketplace over the decade. Aviation Week has identified \$202 billion worth of open requirements around the world through the period with Asia accounting for 26% of the total, North America 25%, and the Middle East 22%.

Over the next decade, the global fleet of military aircraft is expected to increase by 3.9% from 56,859 to 59,064; however, much of this growth will be driven by uncrewed aircraft. The fleet of crewed aircraft is set to grow at a CAGR of 0.2% over the decade compared to 4.6% for uncrewed as air forces around the world look to enhance persistent surveillance capabilities and begin to explore the use of autonomous combat aircraft to support fighter fleets.

The 2024 Military Fleet & MRO Forecast findings detail market demands and industry trends accounting for the impact of economic and macro trends on global fleets and MRO. By combining current fleet counts and stats, projected aircraft fleet changes, in-house flight data-derived utilization projections, and segmented MRO cost analytics, the forecast delivers critical strategic insights for the commercial market sector.

The 2024 Commercial, Business Aviation and Helicopter Fleet & MRO Forecasts were also released in early October providing projections for the wider aerospace sector.

For more information on Aviation Week Network's 2024 Fleet & MRO Forecasts, contact Melissa Crum at Melissa.Crum@aviationweek.com or visit aviationweek.com/MilitaryForecastPR.

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