

# Global Aerospace & Defense Market to Reach USD 1383 bn by 2030 due to Advancing technology is transforming the industry

*Global Aerospace & Defense Market 2023  
Global Size, Share & SWOT Analysis by  
Key Players - Raytheon Technologies,  
General Dynamics, and other players.*

AUSTIN, TEXAS, UNITED STATES,  
January 15, 2024 /EINPresswire.com/ --  
In an exclusive report by SNS Insider,  
comprehensive research has shed light  
on pivotal factors propelling the  
[Global Aerospace & Defense Market](#)  
[2023-2030](#). The findings provide valuable  
insights into current market dynamics  
but also unveil key growth drivers crucial for industry stakeholders navigating the evolving  
landscape.



The Global Aerospace and Defense Market is a dynamic and complex industry that encompasses a wide range of activities related to the design,

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The Global Aerospace & Defense Market is driven by technological advancements, geopolitical tensions, commercial aviation growth, space exploration, and sustainability initiatives.”

*According to SNS Insider  
Research*

development, production, and maintenance of aircraft, spacecraft, and defense systems. It plays a crucial role in both civilian and military sectors, driving technological innovation and economic growth around the world. The aerospace segment includes commercial aviation, business aviation, and general aviation, while the defense segment covers a broad spectrum of activities such as military aircraft, unmanned aerial vehicles (UAVs), defense electronics, and space systems. With increasing global security concerns and the growing demand for air travel, the aerospace and defense market is expected to continue expanding, driven by advancements in technology,

geopolitical tensions, and evolving customer needs.

Global Aerospace & Defense Market Report @  
<https://www.snsinsider.com/sample-request/4090>

Global Aerospace & Defense Market Report:

In a recent report by SNS Insider, the Global Aerospace & Defense Market showcases promising growth prospects. The industry, valued at USD 850 billion in 2022, is poised to reach USD 1383 billion by 2030, exhibiting a projected compound annual growth rate of 5.85% from 2023 to 2030.

Key players in the market include:

- Raytheon Technologies
- General Dynamics
- Northrop Grumman
- Lockheed Martin
- Boeing, and other players.

Market drivers include:

Rising urbanization and increasing incomes in emerging nations are anticipated to drive substantial demand for commercial air travel globally. Geopolitical unrest, such as the prolonged conflict in Ukraine, is boosting defense budget investments, necessitating advancements in military equipment. The industry is evolving with rapid technological developments, leading to the creation of more efficient and advanced aircraft and defense systems. The advent of on-demand transportation, like electric vertical take-off and landing (eVTOL) aircraft, is gaining significant traction.

One of the key drivers of growth in the global aerospace and defense market is the rapid advancement of technology. Innovations in materials, propulsion systems, avionics, and automation are revolutionizing the industry, leading to the development of more efficient and capable aircraft and defense systems. This technological progress is driven by intense competition among aerospace and defense companies, as well as government investments in research and development. Additionally, the increasing demand for connectivity and data-driven solutions is reshaping the aerospace and defense landscape, with a focus on enhancing operational efficiency, safety, and sustainability. As a result, the aerospace and defense market is witnessing a shift towards digitalization and the adoption of cutting-edge technologies such as artificial intelligence, advanced analytics, and additive manufacturing, which are expected to drive further growth and innovation in the years to come.

Digital technology is playing a pivotal role in revolutionizing the design, production, and maintenance processes in the A&D sector, resulting in enhanced production, quality, and efficiency. Nations are allocating substantial budgets for defense upgrades, driven by geopolitical

conflicts and security concerns. The increasing emphasis on cutting-edge technologies like cyberwarfare, quantum computing, and artificial intelligence is reshaping the landscape of the aerospace and military industry.

aerospace and military industry:

The A&D sector is dynamic, responding to the rapid development of new technology, driving the necessity for sophisticated spacecraft, planes, and military systems. Quantum computing is expected to revolutionize cryptography and code-breaking, while the deployment of small satellites for various applications is on the rise. Electromagnetic railguns, swarm technology, and the increasing importance of space assets contribute to the sector's transformation.

The rising demand for commercial air travel, propelled by urbanization and growing incomes, is evident over the next two decades. The Asia-Pacific region is anticipated to lead in passenger traffic growth, with significant demand for new aircraft and associated services.

aerospace and military industry:

The Global Aerospace & Defense Market encompasses various segments, each with its dominating factors. In the Marine Electric Vehicle segment, the dominance is attributed to the increasing focus on sustainable and electric propulsion systems. Space Navigation is driven by the growing demand for precise navigation in space, while UAV Propulsion Systems see dominance due to advancements in drone technology. Satellite Launch Vehicles dominate with the increasing demand for satellite deployment, and Drone Telematics witness growth owing to expanding applications in diverse end-user industries. Aviation Software leads in technology innovation, contributing to the efficiency and safety of aerospace operations.

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- By Vehicle Type

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- By Offering

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- By Orbit

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- By End User

Commercial Aircraft & Aerospace Market, By Technology

- By Technology

Key Market Drivers:

The United States remains a hub for significant defense contractors, fostering technological advancements through defense contracts and testing opportunities. In the Asia-Pacific region, rising urbanization and incomes fuel demand for commercial aircraft, while geopolitical tensions drive defense spending. Digital technologies, including AI and 3D printing, play a pivotal role in transforming the A&D sector in the APAC region.

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Key Market Drivers: The aerospace and defense market is driven by several factors, including technological advancements, geopolitical tensions, and increasing demand for commercial aircraft. The market is expected to grow significantly in the coming years.

- Continuous advancements in technology, such as the development of next-generation aircraft, advanced avionics, unmanned aerial vehicles (UAVs), and satellite systems, are driving growth in the aerospace and defense market. These technological innovations not only enhance the capabilities of military and civilian aerospace platforms but also drive operational efficiency and cost-effectiveness.
- Heightened geopolitical tensions and security concerns around the world are driving governments to increase their defense spending. This has led to a rise in demand for military aircraft, defense systems, and related technologies, contributing to the growth of the aerospace and defense market. Additionally, the increasing focus on border security, cybersecurity, and space exploration is driving further investment in aerospace and defense capabilities.
- The global demand for air travel continues to rise, driven by factors such as economic growth, increasing disposable incomes, and urbanization. This has led to a surge in demand for commercial aircraft, aircraft components, and related services, driving growth in the aerospace industry. The expansion of low-cost carriers in emerging markets and the growing trend of fleet modernization are also contributing to the growth of the commercial aviation sector.
- The growing interest in space exploration, satellite communications, and Earth observation services is driving investment in space technologies and infrastructure. Commercial space ventures, along with government space agencies, are driving innovation in satellite technologies, launch systems, and space exploration.

missions, creating new opportunities for growth in the aerospace and defense market.

- **Environmental Sustainability Initiatives:** With increasing concerns about environmental sustainability, there is a growing focus on developing sustainable aviation technologies and reducing the environmental impact of aviation. This has led to investments in fuel-efficient aircraft, alternative fuels, and eco-friendly aviation technologies, driving growth in the aerospace industry while addressing environmental challenges.

These growth drivers are expected to continue shaping the global aerospace and defense market, driving innovation, investment, and expansion across the industry.

Global Aerospace & Defense Market Size & Growth Outlook

- The Global Aerospace & Defense Market is set to exceed USD 1383 billion by 2030, driven by technological advancements and rising global demand for air travel.
- Technological innovation, geopolitical factors, and digitalization are reshaping the industry, leading to the development of more sophisticated aircraft and defense systems.
- The Asia-Pacific region emerges as a key player, with significant growth in both commercial and defense sectors.

Key Market Segments

- Ongoing advancements in artificial intelligence (AI) applications for maintenance and repair processes.
- Increasing utilization of 3D printing in manufacturing new aircraft components.
- Growing investments in reusable launch vehicles and space stations, such as India's reusable launch vehicle and China's space station initiatives.

For more insights, visit <https://www.snsinsider.com/checkout/4090>

Global Aerospace & Defense Market - Key Insights

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### 1.1 Market Definition

### 1.2 Scope

### 1.3 Research Assumptions

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## 3. Market Drivers & Restraints

### 3.1 Drivers

### 3.2 Restraints

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##### 4.3 Impact of ongoing Recession

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Akash Anand

SNS Insider Pvt. Ltd

+1 415-230-0044

info@snsinsider.com

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