

Hovercraft Market Valuation and Projection: From \$224 Million in 2021 to \$331.5 Million by 2031, Growing at CAGR of 4.1%

Hovercraft Market Size, Share, Competitive Landscape and Trend Analysis Report by Size : Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, July 1, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Hovercraft Market](#)," The hovercraft market was valued at \$224.00 million in 2021, and is estimated to reach \$331.5 million by 2031, growing at a CAGR of 4.1% from 2022 to 2031.

The North America region includes the U.S., Canada, and Mexico. The hovercraft market is anticipated to grow in this region due to continuous development in technology and greater adoption by the defense sector. Hovercrafts are adopted by various sectors such as defense, tourism and transportation due to its variety of functions. Presence of major key players in the U.S. has led to most developments in this region, which results in opportunities for hovercraft market.

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The U.S. is one of the leading consumers in the North America hovercraft market due to presence of major market players such as Textron Inc., Universal Hovercraft of America Inc. and Neoteic Hovercraft among others. The U.S. Navy has tested and adopted advanced hovercrafts for various purposes in defense applications. In February 2022, The US Navy tested a next-generation hovercraft capable of carrying an Abrams tank. The next-generation landing craft of the United States Navy recently completed well deck interoperability testing, demonstrating its preparedness for fleet integration. The Ship to Shore Connector (SSC) hovercraft completed repeated "well deck entries and departures" from the USS Carter Hall as part of the initial round of ship interface testing and helped validate user requirements.

Hovercrafts are utilized for transporting passengers quickly and directly to destinations. In addition, hovercraft is also utilized for sightseeing purposes in the tourism sector. Some companies are focusing on introducing new hovercraft-based passenger transport services, which boosts the growth of the market. For instance, in September 2022, Hoverlink Ontario Inc. announced a hovercraft service from the Niagara region to Toronto. The service is expected to make up to 48 lake crossings per day with the aid of two vessels such as BHT-130 and BHT-150

model hovercrafts. In addition, hovercraft models will be able to carry up to 180 passengers on each journey.

Hovercrafts are also used for search and rescue operations at locations where traditional boats or helicopters are unable to carry out search and rescue services. Hovercraft can travel over shallow and tidal areas, frozen seas and lakes, and flood areas. Small-sized search and rescue hovercrafts are indispensable for operational inspection amongst the rubble in flood zones. Small-sized hovercrafts are specifically convenient for visual search of victims under the canopies, and trees.

Global Hovercraft Market - <https://www.alliedmarketresearch.com/hovercraft-market/purchase-options>

Factors such as an increase in investment in the defense sector, greater use of hovercrafts in commercial applications, and growing adoption for recreational purposes are expected to drive the hovercraft market growth. However, high initial cost of hovercraft, operational limitations, and high maintenance costs are the factors that hamper the market growth. Furthermore, technological advancements and growing demand from emerging countries are the factors expected to offer lucrative opportunities for market growth.

COVID-19 Impact Analysis

Hovercraft market is expected to grow post pandemic, owing to increasing use of hovercrafts in commercial applications such as passenger transport, search and rescue, and others. In addition, a few companies are also focusing on introducing new hovercraft-based passenger transport services. For instance, in September 2022, Hoverlink Ontario Inc. announced a hovercraft service from Niagara region to Toronto. The service is expected to make up to 48 lake crossings per day with the aid of two vessels such as BHT-130 and BHT-150 model hovercrafts. In addition, hovercraft models will be able to carry up to 180 passengers on each journey.

Global Hovercraft Market - <https://www.alliedmarketresearch.com/purchase-enquiry/A31443>

KEY FINDINGS OF THE STUDY

By propulsion, the others segment is anticipated to exhibit significant growth in the near future.

By size, between 10m and 20m segment is anticipated to exhibit significant growth in the near future.

By end use, the passenger transport and tourism segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Key players operating in the global hovercraft market include:

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Hovercraft Company, Vanair Hovercraft, Universal Hovercraft of America Inc., Neoteic Hovercraft, Hovertechnics, Textron Inc., AirLift Hovercraft, Garden Reach Shipbuilders and Engineers, and Aerohod Ltd.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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