

Aerospace & Defense Industry Analysis: Tech Advancements & Global Tensions to Drive 6.7% CAGR Growth

The Global Market Model Aerospace & Defense Industry Analysis: Technological Advancements and Rising International Tensions to Propel Growth at 6.7% CAGR

LONDON, GREATER LONDON, UNITED KINGDOM, September 19, 2024 /EINPresswire.com/ -- The [Global Market Model](#) is the world's largest database of market forecasts.

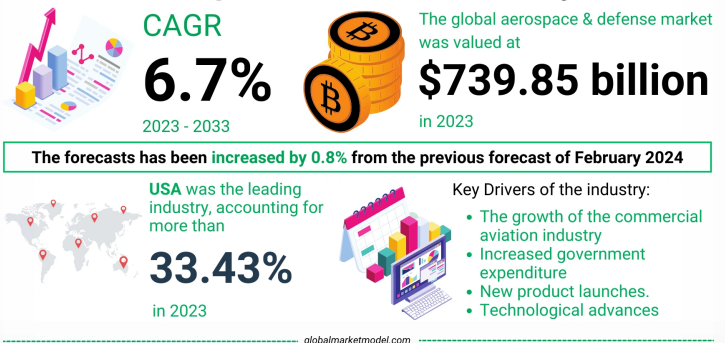
Forecasts for over 10,000 markets are updated semi-annually based on economic, geopolitical, and sector-specific factors. The current forecast was made in July 2024, revising the previous forecasts from February 2024.

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The Business Research Company

Global Aerospace & Defense Industry 2024



Aerospace & Defense Industry 2024

[Aerospace & Defense Market Size](#) and Growth Outlook

The global aerospace & defense market was valued at \$739.85 billion in 2023 and is projected to expand at a compound annual growth rate (CAGR) of 6.7% from 2023 to 2033. This growth is driven by technological advancements such as the Internet of Military Things, wireless technology, miniaturization, and rising internal and external security threats alongside increasing military modernization programs.

Aerospace & Defense Market Composition and Key Segments

The aerospace sector involves the design and manufacture of aircraft, rockets, missiles, and spacecraft, while the defense segment includes weapons, arms, and other military equipment. The market accounted for 0.71% of global GDP in 2023. The defense segment was the largest, representing 61.23% of the total market. The USA led the

market, contributing 33.43% of the global total in 2023.

Aerospace & Defense Market Trends and Leading Markets

The aerospace & defense market benefits from the growth of the commercial aviation industry, high government expenditure on aircraft development, significant R&D activities, and new product launches. The defense segment benefits from high military expenditure, technological advances, and geopolitical factors such as political conflicts and territorial disputes, which have increased market size.

Stability of Forecasts for the Aerospace & Defense Industry

The forecast has been increased by 0.8% from the previous update in February 2024. This revision is due to a stronger-than-expected rebound in commercial aircraft purchases and an anticipated rise in defense spending driven by global geopolitical events, including the ongoing Russia-Ukraine conflict and the Israel-Hamas war. As a result, the updated forecasts reflect increased market growth expectations.

Key Industry Indicators Provided by the Global Market Model:

- Government expenditure on defense
- Number of enterprises
- Number of employees

For more detailed insights into the aerospace & defense industry overview and its trends, visit <https://www.thebusinessresearchcompany.com/global-market-model/demo-request>.

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