

Hovercraft Market Growing at 4.1% CAGR ,to Hit \$331.5 million by 2031

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

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 18, 2024 /EINPresswire.com/ -- The global [hovercraft market](#) was valued at \$224 million in 2021, and is projected to reach \$331.5 million by 2031, growing at a CAGR of 4.1% from 2022

to 2031. Rise in allocation of funds for the defense sector and massive use of hovercrafts in the commercial applications to drive the growth of the global on-demand logistics market. Increase in the use of hovercrafts for recreational purposes to boost the global market trends. However, huge initial costs and maintenance charges are likely to hinder the global market growth.

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Allied Market Research



Hovercraft Market

Moreover, hovercrafts cannot operate on steep slopes. This can hinder the expansion of the global market. On the other hand, technological breakthroughs and massive demand for hovercrafts across the emerging economies are likely to present new growth opportunities for the global market in the coming years.

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Based on propulsion, the diesel-powered segment held the

largest market share of three-fourths of global [hovercraft market share](#) in 2021, and is expected to maintain its dominance during the forecast period. The key driving factor being that diesel engines in hovercrafts generate more torque, and run longer on a specific volume of fuel as compared to gasoline engines. In addition, diesel engines do not require spark plugs or electrical

ignition system, which in turn improves performance of diesel-powered. Moreover, the others segment is projected to witness the largest CAGR of 6.0% from 2022 to 2031. Others segment include electric hovercrafts, and hovercrafts that run on alternative fuel. Moreover, electric hovercrafts are powered by electric motors which enable the hovercraft to move forward. Apart from this, growing environmental concerns and introduction of stringent emission regulations boost the growth of this segment.

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 & Key Players: Market Research Report 2021-2031 :

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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.

Based on size, the less than 10m segment was the largest market in 2021, contributing to two-thirds of the global hovercraft market share, and is expected to maintain its leadership status during the forecast period. This is owing to massive use of hovercrafts of this size in leisure activities such as fishing and racing. On the other hand, the between 10m and 20m segment is projected to witness the fastest CAGR of 5.3% from 2022 to 2031, as these kinds of hovercrafts are used massively for passenger services

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.

Global Hovercraft Market & Key Players: Market Research Report 2021-2031 :

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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.

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Based on region, the market in North America was the largest in 2021, capturing more than two-fifths of the global hovercraft market share, and is expected to lead the trail during the forecast period. The rise in the adoption of hovercraft in defense will boost the hovercraft market in North America. The U.S. is one of the leading consumers in the North America hovercraft market as major market players such as Textron Inc., Universal Hovercraft of America Inc. and Neoteic Hovercraft operate and offer solutions in the country. However, the market in the Asia-Pacific is likely to manifest the fastest CAGR of 5.4% during the forecast period. supportive macroeconomic factors such as increase in defense expenditure, increased marine logistics due rapid urbanization and rise in adoption of hovercrafts in coastal activities. In addition, countries, such as China, Japan and India, are projected to witness significant demand for hovercraft market in the near future.

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