

Aerospace And Defense Materials Market Size, Share & Trends Analysis Report By Product (Aluminum, Composites), By Application (Aerostructure, Components), By End Use (Commercial, Military), And Segment Forecasts, 2020 - 2027

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Abstracts

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The global aerospace and defense materials market size is expected to reach USD 28.37 billion by 2027, registering a revenue-based CAGR of 4.0% during the forecast period, according to a new report published by Grand View Research, Inc. Increasing investment in modernization along with expansion of combat aircraft fleet in countries, such as India and China is expected to drive the growth.

The market is expected to benefit from the strong demand for aircraft in the foreseeable future. The number of commercial and cargo fleets around the world is expected to double over the forecast period. The huge surge in passenger and freight traffic is also anticipated to contribute significantly to the increase in aircraft production and demand for aerospace & defense materials.

The aerospace & defense industry has been a long-term promoting factor for the development and application of advanced materials. Leading manufacturers are increasingly adopting a variety of advanced materials such as carbon fiber composites and titanium alloys. These materials play an important role in reducing the overall weight and increasing fuel efficiency of an aircraft.

The market players often enter into long-term supply contracts with aircraft manufacturers. The material manufacturers provide highly customized solutions to the

component and aircraft manufacturer. Aircraft manufacturers are often involved in monitoring the materials throughout the value chain from design to component manufacturing to ensure the quality.

Further key findings from the report suggest:

Composites is expected to register the highest CAGR of 3.8% in terms of revenue, from 2020 to 2027, owing to the lightweight, high strength, and impact resistance characteristics of the product

Aerostructure is estimated to be the largest application segment. It accounted for a revenue of USD 10.37 billion in 2019. However, the segment is expected witness a decline in volume due to increased substitution of metals with composites

Commercial aircraft is estimated to witness substantial growth in terms of revenue at a CAGR of 4.1% from 2020 to 2027, owing to increasing demand from developing economies

North America held the largest revenue share of the aerospace and defense materials market with 1.8% in 2019, owing to the presence of huge aircraft parts manufacturing industry in the region

Major market players focus on mergers and acquisitions to expand their business and technological capabilities. They prioritize R&D of low cost materials that provide high strength

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