

# **Military Aircraft Modernization and Retrofit Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

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## **Abstracts**

The global military aircraft modernization and retrofit market size reached US\$ 58.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 73.8 Billion by 2028, exhibiting a growth rate (CAGR) of 4.1% during 2022-2028.

Military aircraft modernization and retrofit assists in the development and modification of an existing aircraft with digital cockpit, weapon, mission and defensive systems. It improves the capability, extends the service life, provides scheduled maintenance operations, upgrades avionics system and troubleshoot mechanical issues. At present, numerous companies are offering innovative support and services for advanced fighter aircraft, which include electronic warfare, optronics, communications, attack systems, fire control radars, radio-navigation and identification systems, cockpit display systems, helmet-mounted sight, avionics suite and electrical power generation.

Due to rising geopolitical tensions, governing agencies of various countries are upgrading their existing fleet of military aircraft with advanced systems and components to maintain a strategic advantage on the modern battlefield. This represents one of the key factors impacting the market growth positively. Moreover, the growing traction of combat aircraft is escalating the demand for military aircraft modernization and retrofit to renovate them with defensive mechanisms and equipment and enhance their aerial combat and surveillance capabilities. Apart from this, the market players are investing in research and development (R&D) activities to increase aircraft speed, destructive force, power and stealth capabilities and introduce autopilot landing systems to help pilots during extreme weather conditions. These players are also integrating enhanced communication navigation surveillance (CNS) systems to improve situational awareness and reduce the workload of pilots. This is anticipated to provide lucrative opportunities to manufacturers for expanding their consumer base in the coming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global military aircraft modernization and retrofit market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on aircraft type and system type.

Breakup by Aircraft Type:

Fixed Wing Aircraft

Rotary Wing Aircraft

Breakup by System Type:

Navigation Systems

Weapon Systems

Headup Displays

Optronic Equipment

Fire Control Radars

Defensive Systems

Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being BAE Systems Plc, Elbit Systems Ltd., Honeywell International Inc., Israel Aerospace Industries Ltd., L3Harris Technologies Inc., Leonardo S.p.A., Lockheed Martin Corporation, Northrop Grumman Corporation, Safran SA, Thales Group and The Boeing Company.

Key Questions Answered in This Report:

How has the global military aircraft modernization and retrofit market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global military aircraft modernization and retrofit market?

What are the key regional markets?

What is the breakup of the market based on the aircraft type?

What is the breakup of the market based on the system type?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global military aircraft modernization and retrofit market and who are the key players?

What is the degree of competition in the industry?

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