

Hovercraft - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Hovercraft Market size is estimated at USD 202.27 million in 2024, and is expected to reach USD 237.65 million by 2029, growing at a CAGR of 3.30% during the forecast period (2024-2029).

The high load-carrying capacity of the hovercraft helps armed forces transport military troops, supplies, and other defense equipment to carry out humanitarian assistance, rescue, and disaster relief missions. Advanced hoverboards have advanced navigation systems, lightweight material, and powerful propulsion systems that increase efficiency and agility. This advancement promotes the hovercraft's operational capabilities across various terrains and applications. The rising global geopolitical tensions and increased military expenditure enhance the military capability to boost the market. An increased defense budget emphasizes the procurement of advanced hovercraft equipped with various military capabilities such as missiles, radars, and other military systems.

The advantage of a hovercraft for traveling over shallow waters and terrains, irrespective of the water current's direction, and the minimum cost requirement for infrastructure are significant factors expected to generate demand for hovercraft during the forecast period. However, the high initial capital investment and continued operation cost are significant challenges for the growth of the hovercraft market. The high cost will deter potential customers, making their wide-scale adoption in the commercial market of transportation, tourism, and rescue operations difficult. This economic challenge emphasizes the need to develop less expensive technologies and operational strategies to increase the value offered by hovercraft.

Hovercraft Market Trends

The Military Segment Holds the Highest Share in the Market

The navies and other marine authorities utilize large hovercrafts to transport troops, military supplies, and tanks. Due to their ease of operation over land and sea mines, sand, mud, ice, snow, rocks, weeds, logs, debris, and rapids, they can be used for offensive operations, humanitarian aid, logistics, and security. Military hovercrafts have advanced GPS and radar capabilities to provide accurate positioning and situational awareness in challenging environments. The powerful propulsion system also includes ducted fans and air-cushion technology that increase the thrust and maneuverability, allowing rapid transit across various terrains.

For instance, in March 2024, the Indian Coast Guard established the dedicated Hovercraft Maintenance Unit (HMU). The facility will improve hovercraft's operational efficiency and legibility in the region. Strategic infrastructure development is key to the region's military hovercraft market's growth. Also, in August 2023, Textron Systems secured a substantial contract valued at USD 241 million from the United States Department of Defense (DoD). The agreement, announced by the United States DoD, is directed toward procuring LCAC 100 Class material and non-recurring activities to facilitate the construction of five Ship to Shore Connector (SSC) Landing Craft Air Cushion (LCAC) 100 Class vessels.

Armed forces in countries like China, the United States, Russia, India, and Iran plan to induct newer-generation military hovercraft over the next decade. New procurement plans and the development of new hovercrafts to replace the older models will drive segmental growth during the forecast period.

Europe is Expected to Experience the Highest Market Growth During the Forecast Period

In recent years, European countries have registered a growing demand for hovercraft for commercial and military end users. Opportunities arising from an improved standard of living and the effects of climate change are driving demand for hovercraft. The demand for hovercraft is also due to enhanced transportation capabilities and a rise in the adoption of hovercraft by law enforcement and border patrol agencies across the region.

In June 2023, Estonia announced plans for a massive investment of around USD 14.5

billion over the next decade, which involves modernizing its armed forces and military procurement. All these investments are driven by the heightening threat perception following Russia's actions in Ukraine. European manufacturers are investing in R&D to develop more efficient and eco-friendly hovercraft. For instance, Griffon Hoverwork Ltd has been working on new models with improved performance capabilities, which are expected to cater to commercial and military demand. Furthermore, the Russian Ministry lists high-priority transport goals in the Arctic region that include the all-season delivery of supplies to ice-resistant platforms on the continental shelf, primarily gas-drilling rigs in the Gulf of Ob, freight deliveries via various-size rivers and coastal sea regions, and unloading freight from supply ships anchored at roadsteads.

Hovercraft Industry Overview

The hovercraft market is highly fragmented, with many regional players that cater to hovercraft requirements for leisure, commercial, and military applications. Companies such as Textron Inc., Griffon Hoverwork Ltd, Neoteric Hovercraft Inc., Airlift Hovercraft Pty Ltd, and The British Hovercraft Company Ltd are prominent players in the market. Due to higher fragmentation in the market, the companies are emphasizing continuous innovation and increasing investment in R&D to enhance the efficiency and capability of hovercraft. For instance, in 2023, Griffon Hoverwork Ltd launched the Wyvern class LCAC. The Wyvern class is the most versatile, economical, and advanced Landing Craft Air Cushion Hovercraft. The development will provide military forces with fast and amphibious transportation capabilities in all terrains. Such developments underline the importance of R&D in driving the market. Additionally, companies are incorporating advanced autonomous technology and enhanced propulsion systems to increase operational capability.

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