

India Aviation, Defense, And Space - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The India Aviation, Defense, And Space Market size is estimated at USD 10.34 billion in 2024, and is expected to reach USD 11.74 billion by 2029, growing at a CAGR of 2.59% during the forecast period (2024-2029).

Key Highlights

The India aviation, defense, and space market is projected to witness significant growth during the forecast period. Growth in a number of commercial aviation operations coupled with the growing acquisition of commercial aircraft to meet the needs of air passengers and growth in a number of commercial airport constructions is anticipated to bolster the growth of the market during the forecast period.

Moreover, growth in the defense budget of the country coupled with the growing acquisition of advanced armaments in order to improve the defense capabilities of the country and growth in a number of space programs coupled with increasing governmental support for indigenous defense manufacturing is expected to lead to the market witnessing growth in the coming years.

On the other hand, growth in regulations within the country will lead to hampering the market growth in the long run. Furthermore, making use of advanced technologies such as artificial intelligence for airport construction and design, military training, surveillance, and improving accuracy for space missions, amongst others, will lead to growth in various opportunities in the market, thereby leading the market to witness significant growth during the forecast period.

India Aviation, Defense, And Space Market Trends

Civil Aviation Segment to Showcase Remarkable Growth During the Forecast Period

The Indian aviation industry, in recent years, has witnessed noteworthy growth in terms of aviation operations. Moreover, the industry has also been considered to be the third largest in the world, and this growth can be attributed to a significant increase in the number of people within the country, showing a greater propensity to travel.

There has been a substantial rise in the demand for new and advanced aircraft to meet the needs of air travelers and also improve their in-flight experience. This has led to various commercial aircraft operators within the country investing significantly in the acquisition of new and technologically advanced aircraft. For instance, in September 2023, Air India announced that they acquired the first A350-900 aircraft by way of a finance lease with HSBC. Moreover, Air India ordered a total of six A350-900 aircraft, and five aircraft are scheduled for delivery through March 2024.

On the other hand, there has also been significant growth in the number of new airport constructions within the country. A significant increase in the number of air traffic passengers year on year has led to increasing congestion and bottlenecks at airports in India. This has led to substantial growth in the development of new airports in order to ease the passenger burden on existing airports. For instance, in December 2023, the Maryada Purushottam Shri Ram International Airport, which is being built in Ayodhya, reached the final stages of construction. According to the airport authority, DGCA will inspect the Shri Ram airport, and the operation of flights from the airport will commence shortly.

The Weapons and Munitions Segment Dominates the Market During the Forecast Period

India, in recent years, has witnessed significant growth in terms of defense spending, and the growth in border disputes of the country with neighboring nations such as China has propelled the defense forces of India to work towards the acquisition of new and advanced weapons and ammunition to increase their capabilities.

Furthermore, various companies have also established partnerships with the defense sector of the country and have increased their investments in terms of research to

develop advanced weapons and munition armaments that meet the requirements of the military thereby giving a significant boost to indigenous manufacturing.

For instance, in September 2023, the Indian Army announced that they plan to acquire next-generation guns, which will be developed and manufactured by domestic companies under a proposal worth USD 60 billion. Moreover, the new towed gun system will be much lighter and more versatile than the current artillery guns and will be loaded with advanced technology.

As per the Department for Promotion of Industry and Internal Trade (India), defense companies in India manufactured approximately 601,380 metric tons of cartridges in 2022, a significant increase from 538 thousand metric tons of cartridges which were manufactured in 2021. Moreover, the country is also working towards being the prime manufacturing hub for advanced 155mm artillery ammunition for all types of artillery guns, which are operated by over 75 armies worldwide that are making use of 155mm ammunition.

Also, in February 2023, the Ministry of Defense announced the selection of five domestic ammunition manufacturers to supply around two thousand units of 155mm terminally guided munitions (TGMs) for the Army's in-service 155mm guns of 39,45 and 52 caliber artillery guns. Thus, growth in the development of indigenous weapons production and the substantial growth in defense spending will lead to the segment witnessing significant growth within the market during the forecast period.

India Aviation, Defense, And Space Industry Overview

The Indian aviation, defense, and space market is fragmented with various players dominating the market. Some of the major market players are Hindustan Aeronautics Limited (HAL), Bharat Electronics Limited (BEL), ISRO, Larsen & Toubro Limited, and Adani Group, amongst others.

Various players in the market are engaged in establishing joint ventures with the Indian government to develop advanced defense armaments to increase the defense capability of the country in the long run. Such ventures will also help regional players to increase their presence in the market. Furthermore, growing partnerships between players in various fields, like jet propulsion systems and the increase in indigenous weapons and commercial aircraft and space components production, will bring in

various new opportunities, and this overall will lead to the market witnessing significant growth during the forecast period.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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