

Predictions 2024

Commercial Aerospace has new frontiers in its sights in 2024

In this year's **Aerospace & Defense** trends and predictions, Rob Mather, IFS Vice President, A&D Industries analyzed key market data and made 5 predictions that will impact the commercial aerospace sector throughout 2024.

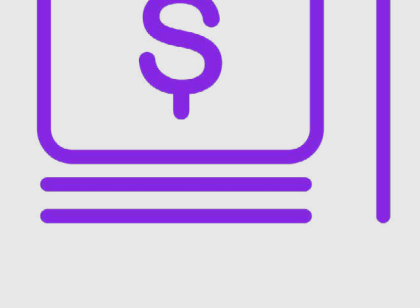
Prediction #1

The space race blasts off, with an increase in launches predicted to reach 27,000 by 2030

The space market, which is **predicted to grow to \$1 trillion by 2030**, is experiencing increasing activity and creating an exciting new paradigm that includes new players, opportunities, and challenges in both commercial aerospace and scientific research.



Commercial space activity is at the center of the modern space race, having **tripled from \$110 billion to almost \$357B from 2005 to 2020**.

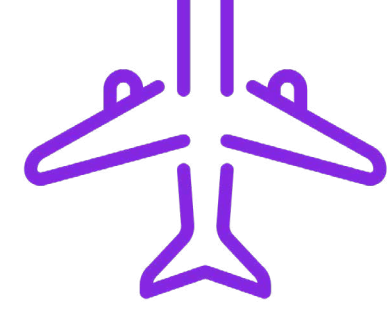


\$1

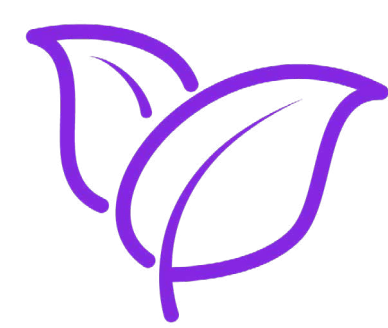
Trillion by 2030

Prediction #2

Demand for hydrogen fuel will grow – starting the trajectory towards 70 million tons a year by 2050



Studies have found that hydrogen could play a central role in the future mix of aircraft and propulsion technologies. For long haul flights, such as transatlantic, **hydrogen will be a much better option**.



Most major commercial airlines are looking towards Sustainable Aviation Fuel (SAF) alternatives, as they can **reduce emissions by 80%** according to the International Air Transport Association (IATA). SAF can be made from several sources ranging from agricultural waste to carbon captured from the air.

80%

emissions reduction

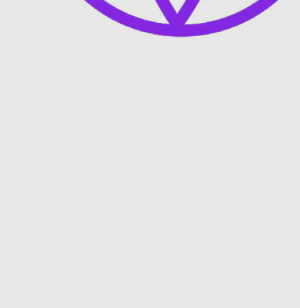
Prediction #3

London to New York realizable in 2 hours by 2030—as the Concorde's descendants take to the skies!

With a **six-fold increase in passengers by 2050**, faster flights are becoming attractive and a number of companies are looking to take advantage.



These new designs are being explored to **make aircraft fly faster, soar higher and now some are even designed to have a smaller environmental footprint**.

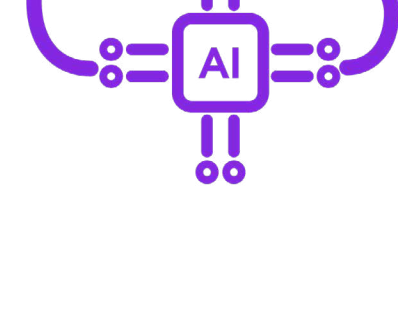


6x

more passengers by 2050

Prediction #4

Artificial Intelligence lowers the barrier to better predictive maintenance as market investment grows by 29% by 2031



The ongoing evolution of modern predictive maintenance deserves a dedicated discussion. What sets it apart today is the utilization of advanced AI techniques, specifically **Anomaly Detection and Pattern Recognition**.



AI for predictive maintenance is not only immensely valuable, but also much more achievable. As AI becomes practical for more aviation organizations, it is **expected to drive a surge in AI investments from now until 2031**.

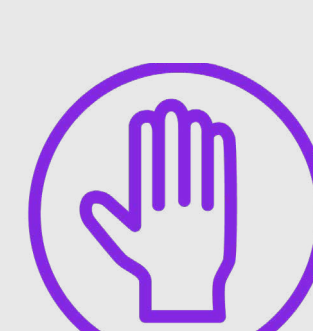
29%

by 2031 AI Market Investment

Prediction #5

The battle is on against the predicted 20% rise in counterfeit parts— record ledgers become top of mind

Counterfeiting remains the largest criminal enterprise in the world, bringing in up to \$4.5 trillion per year.



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Increased supply chain traceability and management must be the first step for preventing product counterfeiting. A management process that allows a brand owner to detect, respond to, and recover from this type of security incident is **critical for a safe and secure supply chain**.



The commercial aviation industry needs to stay primed to capitalize on opportunities and mitigate against challenges in 2024

As the aviation industry launches into 2024, it will face a multitude of new opportunities and challenges – from new players in space, and taking hydrogen-fueled aircraft to new heights, to AI lowering the barrier, to predictive maintenance, and the rise of counterfeit parts entering the aviation supply chain. Organizations in the commercial aerospace industry need to act swiftly to identify these opportunities and challenges, work to find a way to capitalize on the opportunities and solve the issues at hand in order to keep ahead of the competition in 2024 and beyond.

About IFS

IFS develops and delivers cloud enterprise software for companies around the world who manufacture and distribute goods, build and maintain assets, and manage service-focused operations. Within our single platform, our industry specific products are innately connected to a single data model and use embedded digital innovation so that our customers can be their best when it really matters to their customers – at the Moment of Service™. The industry expertise of our people and of our growing ecosystem, together with a commitment to deliver value at every single step, has made IFS a recognized leader and the most recommended supplier in our sector. Our global team of over 5,500 employees every day live our values of agility, trustworthiness and collaboration in how we support thousands of customers. Learn more about how our enterprise software solutions can help your business today at ifs.com.