

## Top 100 aerospace companies by revenue 2023 (\$ millions)

		Movement in ranking from 2022	Sales (revenue) 2023	Sales (revenue) 2022	Operating profit 2023	Operating profit 2022	Operating margin 2023	Operating margin 2022
1	Boeing	1	77,794	66,608	-773	-3,519	-1%	-5.3%
2	Airbus	2	70,829	61,791	4,982	5,599	7%	9.1%
3	RTX	-2	68,920	67,074	3,561	5,504	5.2%	8.2%
4	Lockheed Martin	-1	67,571	65,984	8,507	8,348	12.6%	12.7%
5	Northrop Grumman	0	39,290	36,602	2,537	3,601	6.5%	9.8%
6	GE Aerospace	1	31,770	26,050	6,115	4,775	19.2%	18.3%
7	Safran	1	25,107	20,016	2,873	2,059	11.4%	10.3%
8	L3Harris	1	19,419	17,062	1,426	1,127	7.3%	6.6%
9	Leonardo	1	16,549	15,471	1,174	1,010	7.1%	6.5%
10	BAE Systems	1	14,757	13,793	n/a	n/a	n/a	n/a
11	Rolls-Royce	2	14,210	11,524	1,756	709	12.4%	6.2%
12	Honeywell	0	13,624	11,827	3,741	3,228	27.5%	27.3%
13	AVIC (excluding Cirrus)	1	13,300	10,388	375	344	2.8%	3.3%
14	Textron	1	9,787	9,352	1,053	950	10.8%	10.2%
15	General Dynamics (Aerospace)	1	8,621	8,567	1,182	1,130	13.7%	13.2%
16	Bombardier	2	8,046	6,913	793	538	9.9%	7.8%
17	Hanwha Aerospace	4	7,168	5,063	537.2	290.3	7.5%	5.7%
18	TransDigm	2	6,585	5,429	2,923	2,215	44.4%	40.8%
19	Spirit AeroSystems	4	6,048	5,030	-134.2	-281.2	-2.2%	-5.6%
20	MTU Aero Engines	-1	5,804	5,605	-174.2	534.2	-3%	9.5%
21	Thales	1	5,777	5,054	401.6	246.7	7%	4.9%
22	Mitsubishi Aircraft, Defense & Space	3	5,633	4,712	516.7	303.5	9.2%	6.4%
23	Precision Castparts	4	5,580	4,500	n/a	n/a	n/a	n/a
24	Israel Aerospace Industries	0	5,327	4,973	376	316	7.1%	6.4%
25	Embraer	1	5,269	4,540	314	-110	6%	-2.4%
26	Dassault Aviation	-9	5,196	7,286	378	601	7.3%	8.3%
27	Parker Hannifin	4	5,013	3,191	951	369	19%	11.6%
28	SpaceX	-	4,543	6,625	n/a	n/a	n/a	n/a
29	Howmet Aerospace	1	4,244	3,529	n/a	n/a	n/a	n/a
30	GKN	-2	4,167	3,642	71	-333	1.7%	-9.1%
31	Hindustan Aeronautics	-2	4,107	3,868	1,298	878	31.6%	22.7%
32	Eaton Aerospace	1	3,413	3,039	780	705	22.9%	23.2%
33	CAE	-1	3,172	3,083	-137.3	358	-4.3%	11.6%
34	Saab	2	3,045	2,723	257	185	8.5%	6.8%
35	ST Engineering	3	2,953	2,214	210	197	7.1%	8.9%
36	Korea Aerospace Industries	3	2,907	2,146	194	115	6.7%	5.4%
37	Kawasaki	-2	2,906	2,732	-107	113	-3.7%	4.1%
38	Turkish Aerospace	7	2,674	1,839	n/a	n/a	n/a	n/a
39	ATI (Allegheny Technologies)	5	2,475	1,874	n/a	n/a	n/a	n/a
40	Heico	6	2,452	1,806	n/a	n/a	n/a	n/a
41	Diehl	6	2,376	1,787	n/a	n/a	n/a	n/a
42	Moog	-2	2,336	2,128	241	211	10.3%	9.9%
43	Ball Aerospace	0	1,967	1,977	219	170	11.1%	8.6%
44	Ametek	4	1,945	1,718	n/a	n/a	n/a	n/a
45	IHI	-11	1,924	2,770	-732	275	-38.1%	9.9%
46	Sierra Nevada	-4	1,900	2,000	n/a	n/a	n/a	n/a
47	Amphenol	3	1,883	1,515	n/a	n/a	n/a	n/a
48	Elbit Systems	-7	1,873	1,733	125	107	6.7%	6.2%
49	Baykar Technologies	-	1,805	1,400	n/a	n/a	n/a	n/a
50	Panasonic Avionics	5	1,782	1,340	n/a	n/a	n/a	n/a

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51	Woodward	-2	1,768	1,519	290	231	16.4%	15.2%
52	Pilatus	-1	1,644	1,410	267	237	16.2%	16.8%
53	Liebherr	0	1,623	1,379	n/a	n/a	n/a	n/a
54	Hexcel	0	1,613	1,377	n/a	n/a	n/a	n/a
55	Daher	4	1,607	925	n/a	n/a	n/a	n/a
56	Kongsberg	0	1,510	1,233	227	199	15%	16.2%
57	ITP Aero	0	1,412	1,101	235	153	16.6%	13.9%
58	Arconic	5	1,256	959	n/a	n/a	n/a	n/a
59	AIDC	2	1,255	1,014	50	47	4%	4.6%
60	Triumph	-8	1,192	1,379	86	238	7.3%	17.3%
61	Teledyne Technologies	-3	1,165	1,094	244	223	21%	20.4%
62	Syensqo (formerly Solvay Group)	2	1,109	943	n/a	n/a	n/a	n/a
63	Constellium	4	1,106	766	n/a	n/a	n/a	n/a
64	Cirrus Aircraft	-	1,068	894	123	107	11.5%	12%
65	Kaiser Aluminum	6	988	676	n/a	n/a	n/a	n/a
66	Aernnova	0	949	779	38.1	88.4	4%	11.4%
67	Cobham	-7	927	1,036	24.7	-19.4	2.7%	-1.9%
68	LISI	1	908	754	54.3	52.5	6%	7%
69	Curtiss-Wright	-1	877	756	n/a	n/a	n/a	n/a
70	Hutchinson	14	857	763	n/a	n/a	n/a	n/a
71	Garmin	-6	846	793	226.4	213.2	26.8%	26.9%
72	Pursuit Aerospace	-	800	n/a	n/a	n/a	n/a	n/a
73	FACC	3	797	638	18.9	5.8	2.4%	0.9%
74	Crane Aerospace and Electronics	0	789	667	159	120.3	20.1%	18%
75	Maxar Technologies Space Infrastructure	4	780	740	n/a	n/a	n/a	n/a
76	Senior	6	767	682	33.6	25	4.4%	3.7%
77	Montana Aerospace	-4	762	669	-9.7	-24.9	-1.3%	-3.7%
78	General Atomics	-	749	666	n/a	n/a	n/a	n/a
79	Subaru	1	742	601	19	-15.8	2.6%	-2.6%
80	Chromalloy	-3	726	631	n/a	n/a	n/a	n/a
81	AeroVironment	-	717	541	71.8	-178.7	10%	-33.1%
82	Ducommun	0	712	670	n/a	n/a	n/a	n/a
83	RUAG	-8	693	659	-19	118.5	-2.7%	18%
84	SKF	-1	686	529	n/a	n/a	n/a	n/a
85	Nordam	0	679	535	n/a	n/a	n/a	n/a
86	Sonaca	-8	668	627	56.3	48.4	8.4%	7.7%
87	Latecoere	0	665	492	-34.1	-6	-5.1%	-1.2%
88	Magellan Aerospace	-7	652	588	18.2	-12.1	2.8%	-2.1%
89	Barnes Aerospace	3	608	429	53	76.2	8.7%	17.8%
90	Astronics	0	605	461	24.6	-1.9	4.1%	-0.4%
91	Kaman	-5	594	515	n/a	n/a	n/a	n/a
92	Recaro Aircraft Seating	-1	568	447	n/a	n/a	n/a	n/a
93	Consolidated Precision Products	-	540	480	n/a	n/a	n/a	n/a
94	Ontic	1	507	406	106.7	73.8	21.1%	18.2%
95	Mercury Systems	-33	506	507	n/a	n/a	n/a	n/a
96	PPG Aerospace	-7	481	466	n/a	n/a	n/a	n/a
97	Albany Engineered Composites	-4	477	425	41.6	31.6	8.7%	7.4%
98	Aciturri	-2	476	398	22.8	21.1	4.8%	5.3%
99	Qinetiq	-2	476	390	n/a	n/a	n/a	0.0%
100	Heroux-Devtek	-6	467	418	44.3	20.1	9.5%	4.8%

## Top 100 companies by name

Company	Ranking	Company	Ranking
Aciturri	98	Kaiser Aluminum	65
Aernnova	66	Kaman	91
AeroVironment	81	Kawasaki	37
AIDC	59	Kongsberg	56
Airbus	2	Korea Aerospace Industries	36
Albany Engineered Composites	97	L3Harris	8
Ametek	44	Latecoere	87
Amphenol	47	Leonardo	9
Arconic	58	Liebherr	53
Astronics	90	LISI	68
ATI (Allegheny Technologies)	39	Lockheed Martin	4
AVIC (excluding Cirrus)	13	Magellan Aerospace	88
BAE Systems	10	Maxar Technologies Space Infrastructure	75
Ball Aerospace	43	Mercury Systems	95
Barnes Aerospace	89	Mitsubishi Aircraft, Defense & Space	22
Baykar Technologies	49	Montana Aerospace	77
Boeing	1	Moog	42
Bombardier	16	MTU Aero Engines	20
CAE	33	Nordam	85
Chromalloy	80	Northrop Grumman	5
Cirrus Aircraft	64	Ontic	94
Cobham	67	Panasonic Avionics	50
Consolidated Precision Products	93	Parker Hannifin	27
Constellium	63	Pilatus	52
Crane Aerospace and Electronics	74	PPG Aerospace	96
Curtiss-Wright	69	Precision Castparts	23
Daher	55	Pursuit Aerospace	72
Dassault Aviation	26	Qinetiq	99
Diehl	41	Recaro Aircraft Seating	92
Ducommun	82	Rolls-Royce	11
Eaton Aerospace	32	RTX	3
Elbit Systems	48	RUAG	83
Embraer	25	Saab	34
FACC	73	Safran	7
Garmin	71	Senior	76
GE Aerospace	6	Sierra Nevada	46
General Atomics	78	SKF	84
General Dynamics (Aerospace)	15	Sonaca	86
GKN	30	SpaceX	28
Hanwha Aerospace	17	Spirit AeroSystems	19
Heico	40	ST Engineering	35
Heroux-Devtek	100	Subaru	79
Hexcel	54	Syensqo (formerly Solvay Group)	62
Hindustan Aeronautics	31	Teledyne Technologies	61
Honeywell	12	Textron	14
Howmet Aerospace	29	Thales	21
Hutchinson	70	TransDigm	18
IHI	45	Triumph	60
Israel Aerospace Industries	24	Turkish Aerospace	38
ITP Aero	57	Woodward	51

## Explanatory notes

The information used in preparing the report has been obtained solely from company annual reports, public filings and other publicly available information. In the few instances where no such information was available, we have used estimates based on our industry knowledge.

Companies have been ranked for the financial year 2023 or 2023/2024. As far as possible we have tried to obtain aerospace-only numbers, for example, by extracting this information from overall group performance.

Defining aerospace is always a challenge. While sectors such as aircraft and component manufacturing, including engines, avionics, missiles and space are relatively straightforward, telecommunications, network-centric and C4I systems and some overhaul operations have been included only where these are largely concerned with aerospace activities. Satellite services have been excluded wherever possible, as have companies and divisions that derive more than 50% of their revenues from services such as leasing. Joint ventures have been included in the financials. Intersegment sales have been excluded from operating results and profits for divisions where possible.

When not feasible, divisional results have been presented inclusive of inter division sales, which may result in aerospace revenues greater than group sales.

For operating results, we have generally stated the profit (or loss) before interest, tax and exceptional items and after deduction of depreciation. Discontinued or discontinuing operations have been included where they fall in financial year 2023 for that business.

Average dollar exchange rates for 2023 and 2022 have been used for all non-US companies, regardless of fiscal year definitions. The source for the exchange rate information was the US Inland Revenue Service (IRS). The percentage annual changes in financial figures have been given in local currency terms to avoid unnecessary distortions.

There was movement in the average dollar exchange rates between 2022 and 2023. To eliminate exchange rate effects, we have calculated percentage increase in revenues and profits for companies in local currencies.

Some companies have restated their 2022 results. Where this has happened, we have used the restated 2022 results in our analysis.

When looking at all companies, we have revisited our assumptions on what should be included as aerospace sales, and in some cases, we have changed our assumptions. Where we have done this, we have used the same assumptions for both 2022 and 2023.

Companies where we have changed our assumptions include:

- Hensoldt, where now we use the annual report revenue analysis (this estimate is down on last year's). Hensoldt now drops out of this year's Top 100.
- Hutchinson, where we have received new intelligence, which has caused us to significantly increase our estimate of the proportion of its sales that are accounted for by aerospace.
- Mercury Systems, where we now list just Airborne division sales (last year we included all sales).

When showing the movement in ranking, we have compared this year's ranking to the ranking in last year's survey, so ignoring the new entrants had they been in last year's survey and any restating of results.

In the case of some companies that report the proportion of their sales that are aerospace, the aerospace sales are spread across business units that do business across several sectors, of which aerospace is just one. In such cases, it is not possible to give a profit figure which corresponds to aerospace sales.

Ten companies in this year's survey do not produce any sales estimates for their aerospace sales in the public domain. We have included them because they are sizeable and important companies and we have used our industry knowledge, material available in the public domain, and best estimates to arrive at estimated sales figures:

- Baykar Technologies, a Turkish company that has recently emerged as one of the world's leading manufacturers of unmanned air vehicles (UAVs).

- Chromalloy, a provider of advanced coatings and authorised repairs and parts for gas turbine engines. It is now owned by Veritas Capital, having been acquired from Carlyle in December 2022.

- Consolidated Precision Products, a US component manufacturer owned by Warburg Pincus.
- General Atomics, a private US company that is the world leader in large military UAVs.
- Hutchinson, which had total sales of €4.8 billion across all sectors in 2023 and is a subsidiary of the French oil company Total. In aerospace, it is a significant supplier of equipment across airframes, engines and the cabin systems, such as insulation.
- Nordam, a private US company, which is a significant supplier of aircraft nacelles, transparencies and business jet interiors.
- Precision Castparts, a US company owned by Berkshire Hathaway.
- Pursuit Aerospace: in February 2023, Whitcraft Group and Paradigm Precision completed their acquisition and combination by funds managed by Clayton, Dubilier & Rice and Greenbriar Equity Group, to form a Pursuit Aerospace, which is a global manufacturer of complex aircraft engine components.
- Sierra Nevada, a private US company, which has a range of businesses including Space Systems, Avionics, Aircraft Modification & Support, and Cybersecurity.
- SpaceX, a private US company owned by Elon Musk. We have used estimates for the launch and satellite parts of the business but have excluded Star Link operations and services.

Every year we review the sector to see if there are any companies we should add. There are seven new companies in this year's survey:

- AeroVironment, a leader in autonomous systems, including UAVs and loitering munitions.
- Baykar Technologies.
- Cirrus Aircraft, the world's largest manufacturer of light aircraft, including the single-engine Vision Jet.
- Consolidated Precision Products.
- General Atomics.
- Pursuit Aerospace.
- SpaceX.

In the case of Cirrus Aircraft, it is owned by a subsidiary of AVIC, which also appears in the Top 100, but operates as a standalone US-based company. To avoid double-counting, we have extracted Cirrus's revenues from those of AVIC.

Two companies which featured in the 2022 survey have been acquired and no longer exist as independent companies:

- Aerojet Rocketdyne was acquired by L3Harris in July 2023.
- Aubert & Duval was acquired from Eramet by a holding company owned equally by Airbus, Safran and Tikehau Capital in April 2023.

Ball Aerospace has been acquired by BAE Systems (completed in February 2024) and so will not feature in next year's survey.

The Mubea Group in Germany acquired RUAG's aerostructures businesses in Germany and Hungary, and Cyclone Manufacturing of Canada at the end of 2023, so may feature in next year's Top 100.

The number of privately-owned companies in the Top 100 is increasing and this trend seems to be accelerating.

Three companies were acquired by private equity in 2023 and one early in 2024, and therefore delisted and became private companies (in next year's survey these companies will be added to those that do not produce any sales estimates for their aerospace sales in the public domain). These are:

- Arconic, acquired by Apollo in July 2023.
- Kaman, acquired by Arcline Investment Management in April 2024.
- Maxar, acquired by Advent International in May 2023.

Additionally, Heroux-Devtek entered into an agreement to be acquired by Platinum Equity in July 2024.

Boeing's planned acquisition of Spirit AeroSystems will not affect next year's survey as completion is not anticipated until mid-2025.

The Top 100 is compiled on behalf of FlightGlobal by Counterpoint Market Intelligence.

Contact Richard Apps at [richardapps@cpmil.com](mailto:richardapps@cpmil.com) or Collin Heller at [collinheller@cpmil.com](mailto:collinheller@cpmil.com)