



 INDUSTRY RESEARCH

Aerospace & Defense Report

PE trends and investment strategies

Q4
2024

REPORT PREVIEW

The full report is available through the PitchBook Platform.





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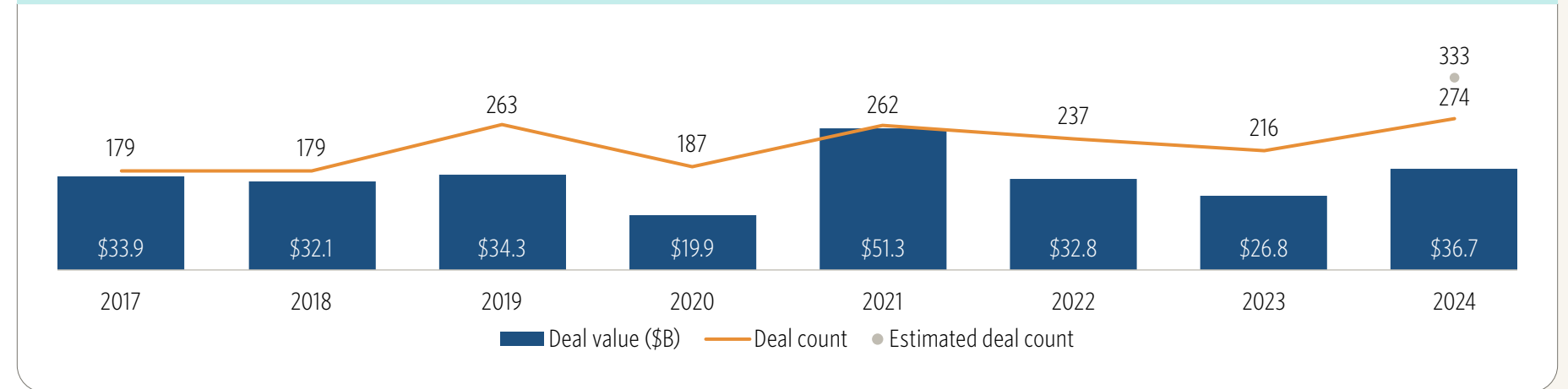


PE activity

PE activity in aerospace & defense (A&D) remained robust in Q4, and the year ended up at a high in terms of both deal count and deal value—even topping 2021, a year in which the entire PE asset class set records. For the year, A&D saw an estimated 333 deals, up 54.4% over 2023’s 216 deals and 27.3% above 2021’s 262. It is notable that 2024 surpassed 2021, a year in which most of the PE universe saw record deal counts. In terms of deal value, 2024’s \$36.7 billion was an increase of 37% over 2023, though 2024’s total deal value did lag 2021 by 28%, when deal value totaled \$51 billion.

Q4 was the strongest quarter in 2024, with an estimated 109 deals, up 8% from 101 in Q3 and an increase of 56% versus the fourth quarter of 2023, which saw 70 deals. The second half of 2024 was much stronger than the first, and we expect momentum to carry over into 2025, as we see strong fundamentals in the space combining with the need among buyers to deploy cash and the need among sellers to exit aging investments and return cash to LPs. We think valuations are likely to continue to rise as the aforementioned factors keep buyers and sellers willing to work together to close deals.

Aerospace & defense PE deal activity



Source: PitchBook • Geography: Global • As of December 31, 2024

Aerospace & defense PE deal count by quarter

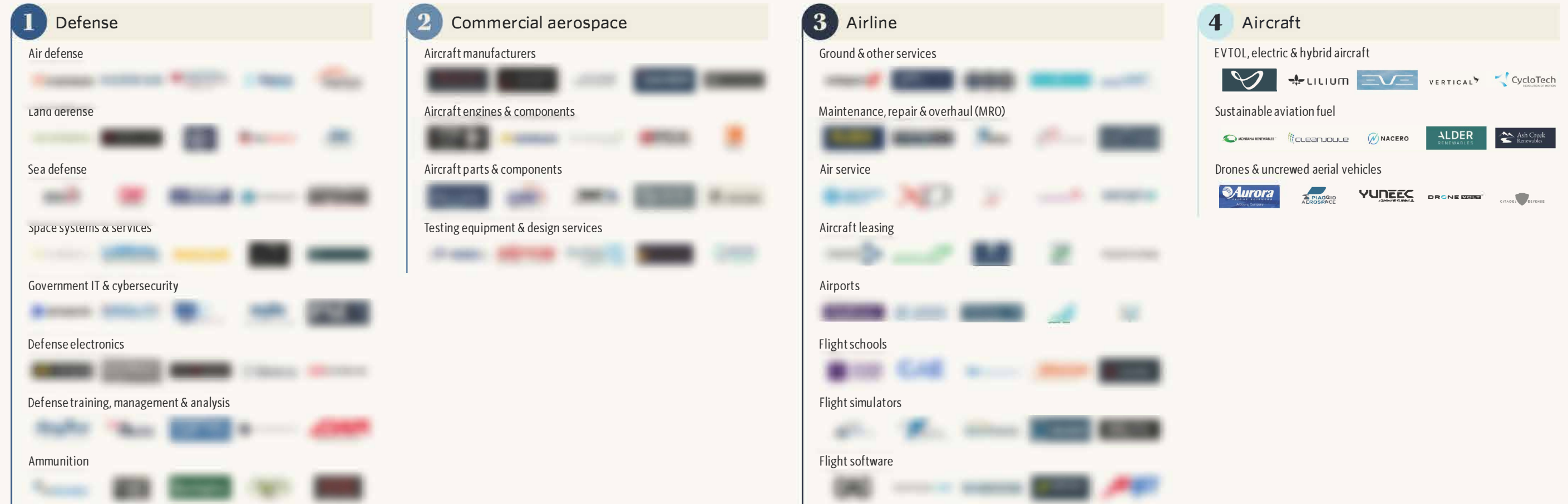


Source: PitchBook • Geography: Global • As of December 31, 2024



A&D PE ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments. [Click to view the full map on the PitchBook Platform.](#)





A&D PE investor map

Investor map is a representative overview of active investors in North America, Europe, and APAC buyouts and growth equity. Investors are classified by the size of the fund out of which they invest primarily in aerospace & defense. [Click to view the full map on the PitchBook Platform.](#)

B2B

IT

B2C

Financial services

Healthcare

Materials & resources



Aerospace & defense PE deal summary

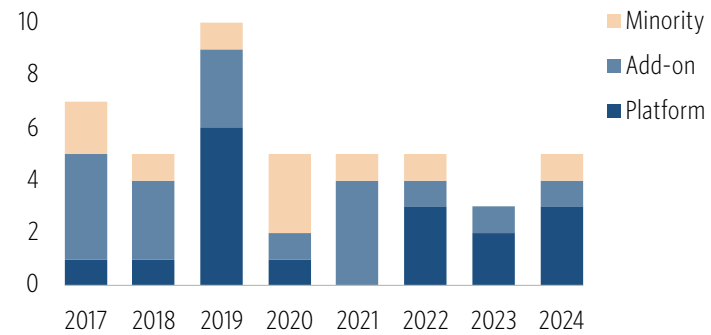
	Quarterly activity					Trailing 12-month activity		
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2023 to Q4 2023	Q1 2024 to Q4 2024	
Deal count	70	60	55	84	75	216	274	
QoQ change	45.8%	-14.3%	-8.3%	52.7%	-10.7%	N/A	26.9%	
Share of total PE	1.5%	1.4%	1.2%	1.9%	1.7%	1.2%	1.5%	
Deal value (\$B)	\$7.9	\$6.4	\$9.3	\$8.4	\$12.7	\$26.8	\$36.8	
QoQ change	14.4%	-19.7%	46.1%	-9.7%	51.4%	N/A	37.0%	
Share of total PE	2.1%	1.7%	2.0%	1.7%	3.0%	1.9%	2.1%	
Exit count	17	20	12	17	23	62	72	
Public listings	1	1	1	0	2	1	4	
Acquisitions	5	7	7	6	8	30	28	
Buyouts	11	12	4	11	13	31	40	

Source: PitchBook • Geography: Global • As of December 31, 2024



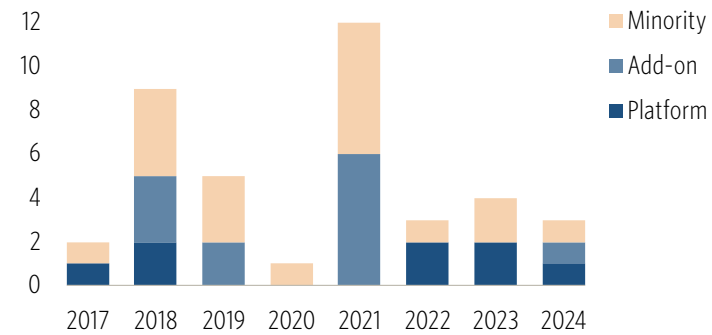
Commercial aerospace

Aircraft engines & turbines PE deal count by type



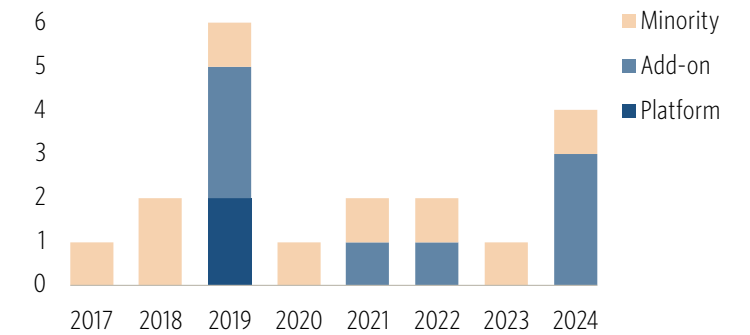
Source: PitchBook • Geography: Global • As of December 31, 2024

Aircraft leasing PE deal count by type



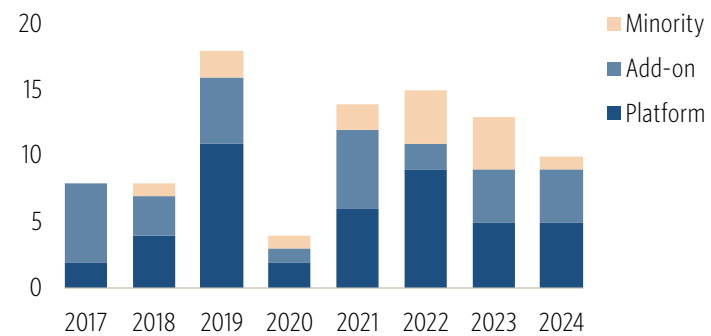
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Commercial aircraft PE deal count by type



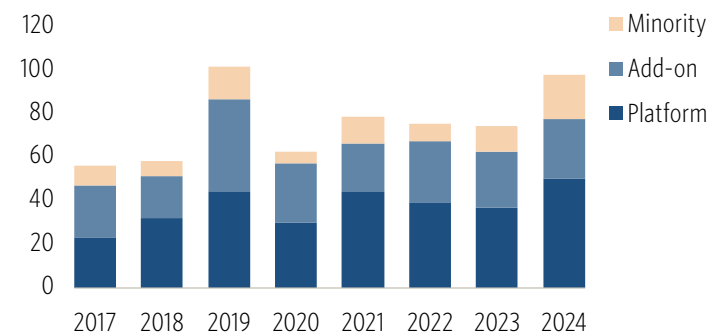
Source: PitchBook • Geography: Global • As of December 31, 2024

Ground & other services PE deal count by type



Source: PitchBook • Geography: Global • As of December 31, 2024

Parts PE deal count by type



Source: PitchBook • Geography: Global • As of December 31, 2024

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Additional research

Aerospace & defense



Q3 2024 Launch Report: Aerospace & Defense

Download the report [here](#)



2024 Emerging Space Brief: Commercial Space Launch

Download the report [here](#)



Q1 2025 Analyst Note: Potential Impact of Trump's Tariffs

Download the report [here](#)



2024 Vertical Snapshot: Defense Tech Update

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