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# Aerospace and Defense Outlook 2026



# Foreword

The aerospace and defense sector stands at a clear inflection point. Rapid industrial transformation, new and ongoing significant military conflicts, intensifying geopolitical competition, and unprecedented levels of government intervention are reshaping how programs are funded, structured, regulated, and sustained across the United States, Europe, and beyond. Aerospace and defense companies are no longer viewed solely as suppliers of platforms or services. Instead, governments increasingly expect industry to function as a strategic partner in national security, economic resilience, and technological leadership. The resulting environment is rich with opportunity—but demands execution, discipline, and foresight at a level not seen in recent decades.

In the United States, a larger defense budget, an assertive 2026 National Defense Strategy, and the innovative use of existing and new statutory authorities for equity investment, long term financing, and multiyear contracting are fundamentally altering the defense industrial landscape. At the same time, the depletion of munitions and other critical stockpiles—driven in part by support for Ukraine and the United States’ conflict with Iran—has injected new urgency into efforts to expand capacity and deliver programs on schedule. Contractors are also operating in a markedly more complex compliance environment, shaped by reforms to the Federal Acquisition Regulation, heightened cybersecurity requirements, increased scrutiny of supply chain integrity, and more aggressive measures aimed at foreign ownership, control, and influence.

Europe is undergoing a parallel transformation. Lessons drawn from Russia’s invasion of Ukraine, coupled with uncertainty regarding long term U.S. military support, have prompted European governments to accelerate defense integration, strengthen domestic industrial capacity, and rely more heavily on joint procurement. Rising defense budgets, new EU level instruments, and growing private capital participation present meaningful long term growth opportunities. At the same time, these opportunities come with heightened legal and structural complexity, including expanded “Buy European” principles, evolving intellectual property expectations, and supply chain security rules that now play a central role in both current and planned programs.

For space companies, government demand—particularly in the United States and Europe—will continue to shape the market in 2026. The U.S. government remains the single most influential customer in the space ecosystem, driving investment and innovation across launch, satellite services, in orbit servicing, optical and energy technologies, and next generation space infrastructure. Regulatory reform efforts aimed at streamlining licensing and accelerating commercial activity are reinforcing this momentum. In Europe, space policy is increasingly anchored in strategic autonomy, resilience, and security, supported by sustained investment in sovereign capabilities, flagship programs, and assured launch access. Across both markets, private investment remains strong but increasingly aligned with public sector priorities, dual use applications, and tighter scrutiny of foreign investment and supply chain risk.

Commercial aviation enters 2026 with broadly positive demand fundamentals but persistent structural headwinds. Airlines continue to place significant aircraft orders, delivery performance has improved, and asset values remain strong. At the same time, supply chain constraints—particularly in the engine and MRO markets—continue to limit capacity and place pressure on operators and manufacturers alike. Trade tensions, geopolitical disruptions, evolving regulatory approaches, and uneven passenger demand across regions add further complexity. While consolidation and restructuring activity underscore ongoing stress in parts of the market, aviation has repeatedly demonstrated resilience in the face of external shocks.

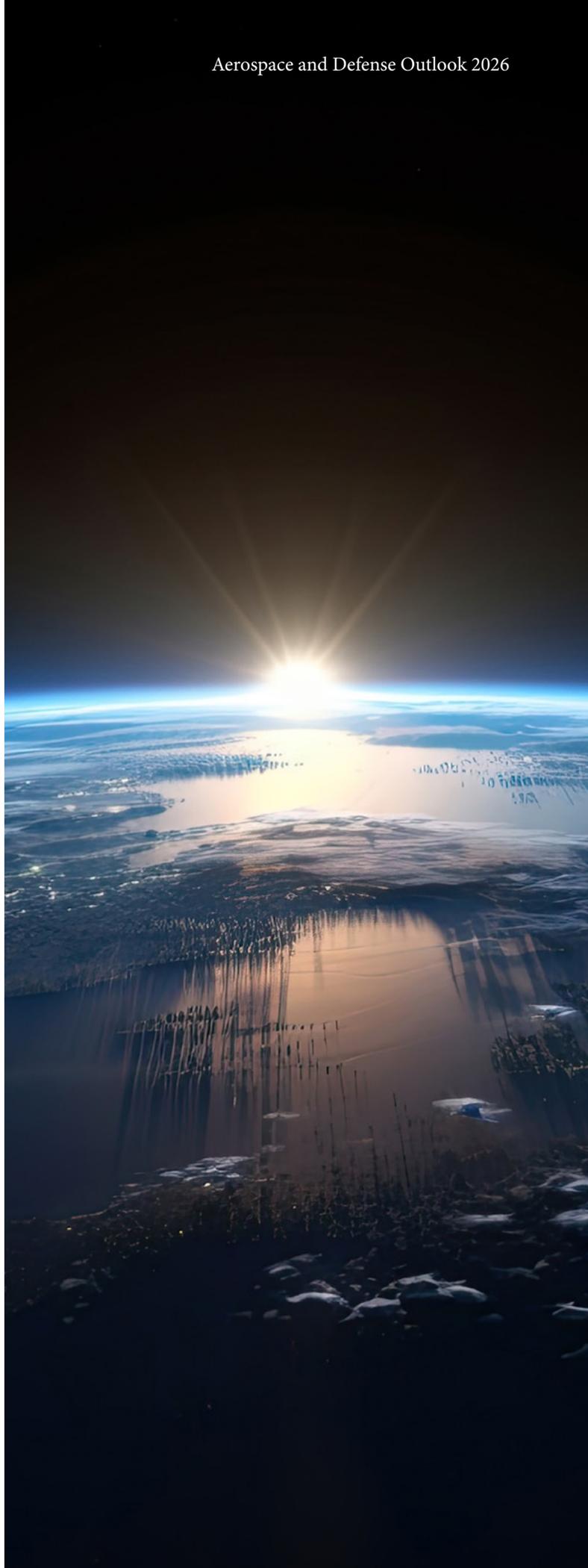
The following reflects the Hogan Lovells Aerospace and Defense team’s perspective on what aerospace and defense companies should expect in 2026—and how they should position themselves to succeed. With lawyers across our offices worldwide and deep experience advising on the full range of legal and business issues affecting the industry, we work closely with clients to anticipate policy direction, adapt to emerging compliance frameworks, and address both opportunity and risk in real time. Our aim in this publication is to provide a practical, forward looking view of the forces shaping the industry in 2026.

I hope you find this outlook useful as you plan for the year ahead.



**Michael Mason**

Global Head – Aerospace and Defense Sector



# Hogan Lovells Aerospace and Defense Outlook for 2026

This article examines the key forces shaping aerospace and defense markets in 2026. It highlights where government policy, capital, and regulation are converging—and what those shifts mean for companies operating in an increasingly strategic and high stakes environment.



# 1. Opportunities and Challenges Are Plenty in the U.S. Defense Market



## 1. Shifting Defense Priorities – 2026 National Defense Strategy (NDS)

The Department of War's (DoW's) priorities under the Trump Administration are coming into focus. On January 23, 2026, the DoW issued its 2026 [National Defense Strategy](#) (NDS). The NDS includes the DoW's high-level assessment of global threats and its strategy for addressing those threats through four "lines of effort" (LoEs). These four LoEs are: (1) defending the homeland; (2) deterring China in the Indo-Pacific through strength, not confrontation; (3) increasing burden-sharing with U.S. allies and partners; and (4) supercharging the U.S. defense industrial base. The NDS reflects important changes, many of which emerged during (or before) the first year of the Trump Administration (e.g., greater reliance on European allies to deter Russian aggression in Europe; a refocusing of the DoW on the Western Hemisphere). The NDS's emphasis on supercharging the defense industrial base is particularly noteworthy for defense companies.



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## 2. The Supercharging of the Defense Industrial Base

The DoW's budget authority for FY 2026 reflects a significant increase from FY 2025, and the Administration's proposed increase for FY 2027 is even more substantial. Additionally, the conflict in Iran in addition to the ongoing conflict in Ukraine has created greater urgency for the defense industrial base to expand capacity. We expect the DoW to continue using available statutory authorities in creative ways to spur the much-needed increase in capacity and to develop key capabilities. For example, the DoW will continue to leverage authorities granted under Title III of the Defense Production Act (DPA) and will draw on the financing available through the Office of Strategic Capital (OSC) Credit Program and funding sources such as the Industrial Base Fund and the 2025 One Big Beautiful Bill Act. The DoW will continue to build upon the first-of-its-kind transactions with rare earth producer MP Materials. These 2025 transactions combined DoW equity investment and OSC loans with long-term offtake agreements and price floors. More recently, in January 2026, the DoW agreed to invest \$1 billion as an anchor investor in the planned spinoff of the missile solutions business of major defense contractor L3Harris.

The DoW's continued implementation of its Acquisition Transformation Strategy will also benefit the industrial base. DoW has begun entering long-term multiyear agreements with missile and missile component manufacturers to create the type of long-term demand certainty desired to spur capital investment. Additionally, pursuant to Section 803 of the FY 2026 NDAA, the DoW has the authority to establish a pilot program that will permit defense contractors to charge financing costs to government contracts. Such authority would further spur contractor investment in expanding capacity of production and sustainment.

### 3. Heightened Risk for “Underperforming” Defense Contractors

Defense companies will closely monitor the fallout from the executive order, “Prioritizing the Warfighter in Defense Contracting,” issued by the President on January 7, 2026. The executive order is intended to curb a perceived practice of some defense contractors pursuing dividends and share repurchases to the detriment of the contractor’s investment in production capacity, innovation, and on-time delivery. The executive order instructs the Secretary of War to “identify any defense contractors for critical weapons, supplies, and equipment that are underperforming on their contracts, not investing their own capital into necessary production capacity, not sufficiently prioritizing United States Government contracts, or whose production speed is insufficient as determined by the Secretary, and that have, during the period of underperformance or insufficient prioritization, investment, or production speed, engaged in any stock buy-back or corporate distribution.” The executive order further instructs the Secretary to “take steps to ensure that any future contract with any new or existing defense contractor, including any renewal, contains a provision prohibiting both any stock buy-back and corporate distributions by the contractor during a period of underperformance, non-compliance with the contractor’s contract, insufficient prioritization of the contract, insufficient investment, or insufficient production speed as determined by the Secretary.” The executive order also requires future contracts to “stipulate that executive incentive compensation for contractors will not be tied to short-term financial metrics, such as free cash flow or earnings per share driven by stock buy-backs, and instead will be linked to on-time delivery, increased production, and all necessary facilitation of investments and operating improvements required to rapidly expand our United States stockpiles and capabilities.” The Executive Order raises myriad questions for further consideration throughout 2026.

### 4. Contractors Face a Changing Regulatory Environment

#### ■ Strengthened Preferences and Reduced Regulatory Requirements for Commercial and Nontraditional Defense Contractors

Companies that sell commercial solutions to the DoW or that qualify as “Nontraditional Defense Contractors” will benefit from statutory changes included in the FY26 NDAA ([P.L. 119-60](#)). The NDAA continues the DoW’s efforts to promote the acquisition of commercial solutions where possible and to remove obstacles that hinder its ability to do so. For example, the NDAA prohibits agencies from acquiring noncommercial or nondevelopmental solutions unless the agency head affirmatively determines, based on market research, that no suitable commercial product, commercial service, or non-developmental item exists. The statute goes further by exempting “nontraditional defense contractors” (and small businesses) from many of the most significant government-unique compliance requirements, including the Federal Acquisition Regulation (FAR) Cost Principles, the “business systems” rules (including accounting and cost estimating systems), and the requirement to submit certified cost or pricing data. The term “nontraditional defense contractor” includes any “entity that is not currently performing and has not performed, for at least the one-year period preceding the solicitation of sources by the [DoW] for the procurement or transaction, any contract or subcontract for the [DoW] that is subject to full coverage under the cost accounting standards ...” 10 USC § 3014. However, such contractors should be aware that the statute grants the contracting agency discretion to waive or modify these exemptions.



**Companies that sell commercial solutions to the DoW or that qualify as “Nontraditional Defense Contractors” will benefit from statutory changes...**

### ■ **Reduced Cost Disclosure and Accounting Burdens Applicable to All Contractors**

The FY26 NDAA also relaxes cost compliance-related requirements for traditional defense contractors. For instance, the threshold for requiring certified cost or pricing data under the Truthful Cost or Pricing Data Act (formerly TINA) increases from \$2.5M to \$10M for contracts awarded after June 30, 2026. Additionally, the triggering event for modified coverage for the Cost Accounting Standards (CAS) increases from \$2.5M to \$35M and doubles the full CAS coverage threshold from \$50M to \$100M.

### ■ **The “Revolutionary FAR Overhaul” (RFO) and Defense Federal Acquisition Regulation Supplement (DFARS) Rewrite**

The Trump Administration launched the RFO via Executive Order 14275, titled “Restoring Common Sense to Federal Procurement,” issued in April 2025. This initiative marks the first full-scale rewrite of the FAR since its inception in 1984. Some of the most significant changes from the RFO, which we expect to be codified in 2026, include mandating the use of existing “required use” contracts; mandating that small business subcontracting plan credit be claimed only for those small businesses that are certified by the Small Business Association (self-certification previously was permitted); eliminating FAR Subpart 22.8, Equal Employment Opportunity and associated clauses; and eliminating or modifying hundreds of other FAR provisions.

In line with the U.S. government’s RFO efforts, DoW has published a series of class deviations applicable to DoW procurements. DoW claims the government has eliminated [2,700](#) FAR and DFARS solicitation provisions and contract clauses. Although the class deviations should reduce compliance obligations, they also introduce near-term uncertainty as clauses are displaced or amended, requiring close attention to solicitation- and contract-specific terms and updates to internal contract management strategies.

### ■ **Heightened Cybersecurity Compliance Risks**

In 2026, DoW cybersecurity compliance under the Cybersecurity Maturation Model Certification (CMMC) 2.0 framework will shift from preparatory phases into implementation and certification requirements as part of the phased rollout outlined in the final CMMC Acquisition rule published in late 2025 ([90 Fed. Reg. 43,560](#) (Sept. 10, 2025)). Beginning November 10, 2026 (Phase 2), defense contractors and subcontractors

handling Controlled Unclassified Information (CUI) will be required to obtain third-party CMMC Level 2 certification by CMMC Third-Party Assessment Organizations (C3PAOs) as a condition of award on applicable contracts, moving beyond the initial self-assessment regime of Phase 1. The DoW will continue to exercise significant discretion in how CMMC levels are applied in solicitations, but by late 2026, CMMC compliance is expected to become a standard contractual prerequisite rather than optional, increasing compliance and Supplier Performance Risk System (SPRS) reporting obligations across the defense industrial base. Contractors and subcontractors that fail to secure required certification risk losing eligibility for DoW work. Moreover, contractors face heightened risk of government investigations pursuant to the False Claims Act for inaccurate compliance assertions.

### ■ **Section 1260H List of Chinese Military Companies**

The DoW’s “Section 1260H List” of Chinese Military Companies will continue to demand attention. Under the FY2025 NDAA, DoW will be prohibited from entering into, renewing, or extending contracts with companies that are listed companies or entities they control beginning June 30, 2026, with a broader ban on procuring goods or services involving these companies taking effect by June 30, 2027. Moreover, the FY2026 NDAA imposes additional restrictions related to the 1260H List—(1) Section 845 prohibits grants to 1260H List entities; (2) Section 851, enacting the BIOSECURE Act, establishes a government-wide ban from contracting with biotechnology entities of concern identified on the 1260H List; (3) Section 1262 expands the 1260H List to include entities operating inside *or outside* China under specific government ownership or control; (4) Section 1263 requires an annual review of other U.S. government lists (e.g., Commerce Department’s Bureau of Industry and Security’s Entity List) to identify additional entities for inclusion on the 1260H List; and (5) Section 6703 establishes a purchasing prohibition by the intelligence community from entities on the 1260H List. These developments underscore a broader U.S. policy trend toward tightening national security controls on Chinese firms that are part of China’s military-civil fusion strategy.

# 2.

## Europe Is Focused on Strengthening Its Defense Industrial Base



## 1. European Defense Initiatives

The European Union (EU) has significantly strengthened its defense integration agenda, moving from coordination toward structured industrial and procurement policy. Building on the European Defense Fund and Permanent Structured Cooperation (PESCO), the EU has adopted emergency and structural instruments to address capability shortfalls exposed by the war in Ukraine. Key developments include the Act in Support of Ammunition Production (ASAP) and the European Defense Industry Reinforcement through Common Procurement Act (EDIRPA), both of which introduced EU-level funding tied directly to production scaling and joint procurement. These measures mark a shift from purely R&D support toward operational readiness and supply-chain resilience.

Looking ahead to 2026, the centerpiece is the proposed European Defense Industrial Programme (EDIP), intended to consolidate earlier ad-hoc instruments into a permanent framework. EDIP is designed to incentivize long-term joint procurement, harmonization of requirements, and prioritization of European industrial capacity, while remaining formally compatible with Directive 2009/81/EC. From a legal perspective, this signals a gradual Europeanisation of defense procurement policy, without fully displacing national sovereignty, but with increasing EU influence over eligibility conditions, funding access, and industrial structuring. Germany and France broadly support this trajectory while anchoring it in national priorities. The UK, although outside the EU framework, remains a key European defense actor through bilateral and minilateral cooperation, operating largely in parallel to—rather than within—EU-led defense initiatives.

## 2. Influx of Private Financing

The ongoing conflict in Ukraine and uncertainty within Europe about relations with the United States have led European governments to bolster military readiness and support for NATO. Many major European economies, including the UK, France, Germany, and others, have committed to a material increase in defense-related spending. We see no indications that this pressure will relax in 2026.

Market performance of European and UK defense-listed company stocks remains positive, providing an encouraging indication for investors and others in the defense supply chain. We have also seen a marked increase in new entrants to the defense sector, including investors from other sectors such as technology, with confirmations from regulators allowing even explicitly “green” funds to consider defense investments as part of their portfolios. We expect this trend to continue.

Public sector funding is proving insufficient, with many countries (including the UK) reported as having a funding shortfall. This provides an opportunity for commercial lending and private capital to provide financing and other investments to fill this gap, and we expect to see many European banks and funds consider relaxing their investment criteria to allow them to invest more heavily in the defense sector.

## 3. “Buy European” Requirements

“Buy European” has evolved from a political slogan into a de facto legal principle embedded in funding and eligibility rules, rather than a formal exclusion of non-EU suppliers. Current EU instruments increasingly condition access to funding on EU or associated-state establishment, control, and supply-chain security, notably restrictions on third-country control and limits on non-EU components for critical technologies. These requirements are framed as security-of-supply and protection-of-essential-interests measures, aligning them with Treaty exceptions and avoiding direct conflict with internal market or WTO obligations.

Under EDIP and successor programs expected to shape the 2026 landscape, “Buy European” is likely to manifest through industrial qualification criteria, mandatory European freedom of action (IP rights, export control autonomy), and preferential scoring for EU-based consortia in joint procurement. While third-country participation is not categorically excluded, it is increasingly legally and economically disfavored unless tightly structured (e.g., EU subsidiaries with ring-fenced governance). For aerospace and defense contractors, this creates a clear compliance imperative: corporate structuring, IP allocation, and supply-chain design are becoming as critical as technical performance in securing access to European defense programs.

# 3.

## Governmental and Commercial Space Markets Are Primed for Continued Growth



## 1. The U.S. Government Will Continue to Drive Demand and Innovation

The outlook for the space industry for 2026 very much depends on the United States Government (USG), which is by far the largest customer in the space industry. The USG continues to signal strongly that it is very interested in progressing various new technologies in space. In addition to Golden Dome, which attracts a lot of attention because of its sheer size and scope, the USG is supporting the development of private space stations, in-orbit repairs and refueling, developments in optical technologies, solar energy from space, and much more. The USG plays a large role in driving the demand for launch services and plays a role in the U.S. expanding its launch capabilities. Space Systems Command, under the U.S. Space Force, will continue to award and administer USG orders for national security space launch missions.

The Trump administration has issued two space-focused executive orders: (1) “Enabling Competition in the Commercial Space Industry,” which focuses on streamlining regulations and reforming launch and re-entry licensing to accelerate and expand U.S. commercial space activity, and (2) “Ensuring American Space Superiority,” which includes setting a national policy to return Americans to

the Moon by 2028, establishing initial elements of a permanent lunar outpost by 2030, strengthening U.S. space security and infrastructure, growing a vibrant commercial space economy, and developing and deploying advanced capabilities. The Ensuring American Space Superiority executive order also seeks to establish ground, space, and lunar infrastructure and standards, and sets out specific plans for overall implementation in connection with the order.

In its role as regulator, the USG seems likely to continue trying to simplify the process of obtaining requisite licenses, particularly for standard communications satellites and well-known uses of space. While there are complications and regulatory considerations needed for many of the new technologies, and to deal with safety issues (such as nuclear in space), all of the regulatory agencies appear to be receiving some urging from the current administration to move things ahead as quickly as prudent.

The support for NASA is not quite as uniform. While NASA’s budget is still sizable, the current administration has made it clear it is not supportive of large and expensive missions that are already well behind schedule and well over budget, particularly those that are focused primarily on science rather than commercial applications.



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## 2. European Government Interest and Investment in Space Programs and Technologies Are Expected to Remain Strong in 2026

European government space policy in 2026 is increasingly shaped by strategic autonomy, security, and resilience, reflecting the recognition of space as critical infrastructure. At the EU level, flagship programs such as Galileo, Copernicus, and IRIS<sup>2</sup> are now complemented by a stronger defense and security dimension, including space situational awareness and the protection of orbital assets. Space is firmly embedded in the EU's broader economic security and defense policy framework, with closer links to defense procurement, cybersecurity, and critical-entity protection.

At the national level, France, Germany, and the UK remain the principal governmental drivers of European space capability. France continues to emphasize space as a strategic and military domain, integrating civil and defense requirements through national programs and active leadership within the European Space Agency (ESA). Germany, traditionally more commercially oriented, has expanded its focus on sovereign capabilities, secure communications, and launch access, particularly in response to geopolitical risks and supply-chain dependencies. The UK, while operating outside the EU framework, remains a major European space actor, with government policy focused on sovereign space capabilities, military space integration, and responsive launch, supported by the UK Space Agency and close alignment with defense priorities.

Across Europe, government interest and investment in space programs and technologies are expected to remain strong in 2026, with continued political support for the growth of the European launch industry and the nurturing of space startups. The amounts committed by European governments to space activities continue to grow, reflecting a common trend: space is no longer viewed primarily as a scientific or commercial domain, but as a core element of national and European security policy.

## 3. Private Investment and Industrial Consolidation are Expected to Be Defining Features of the Commercial Market in 2026

2026 is expected to be another strong year for the commercial space industry, with high investor enthusiasm and continued funding for new companies and technologies. As long as capital remains available, commercial space firms are likely to keep growing and innovating, focusing on increased functionality and lower costs, though many technologies remain expensive.

The number of space companies continues to rise, with new entrants advancing technologies even as some exit the market. The sector remains multinational: non-U.S. companies are establishing operations in the U.S. to access government contracts, while U.S. firms are increasingly setting up in Europe to meet rising demand.

In Europe, the commercial space sector is seeing gradual consolidation, selective growth, and closer alignment with public-sector demand. EU and national governments act as anchor customers in areas like Earth observation, secure connectivity, and launch services. Competition from non-European players, especially in launch and satellite constellations, challenges Europe's cost base and speed to market, reinforcing policy support for European industry.

Innovation is increasingly focused on dual-use and "defense-adjacent" areas such as small satellites, space data analytics, and resilient communications. NewSpace companies are becoming more regulated and compliance-driven, facing tighter scrutiny on foreign investment and supply chain security. The trend is toward managed commercialization, with growth tied to European strategic priorities, public funding, and "Buy European" requirements.

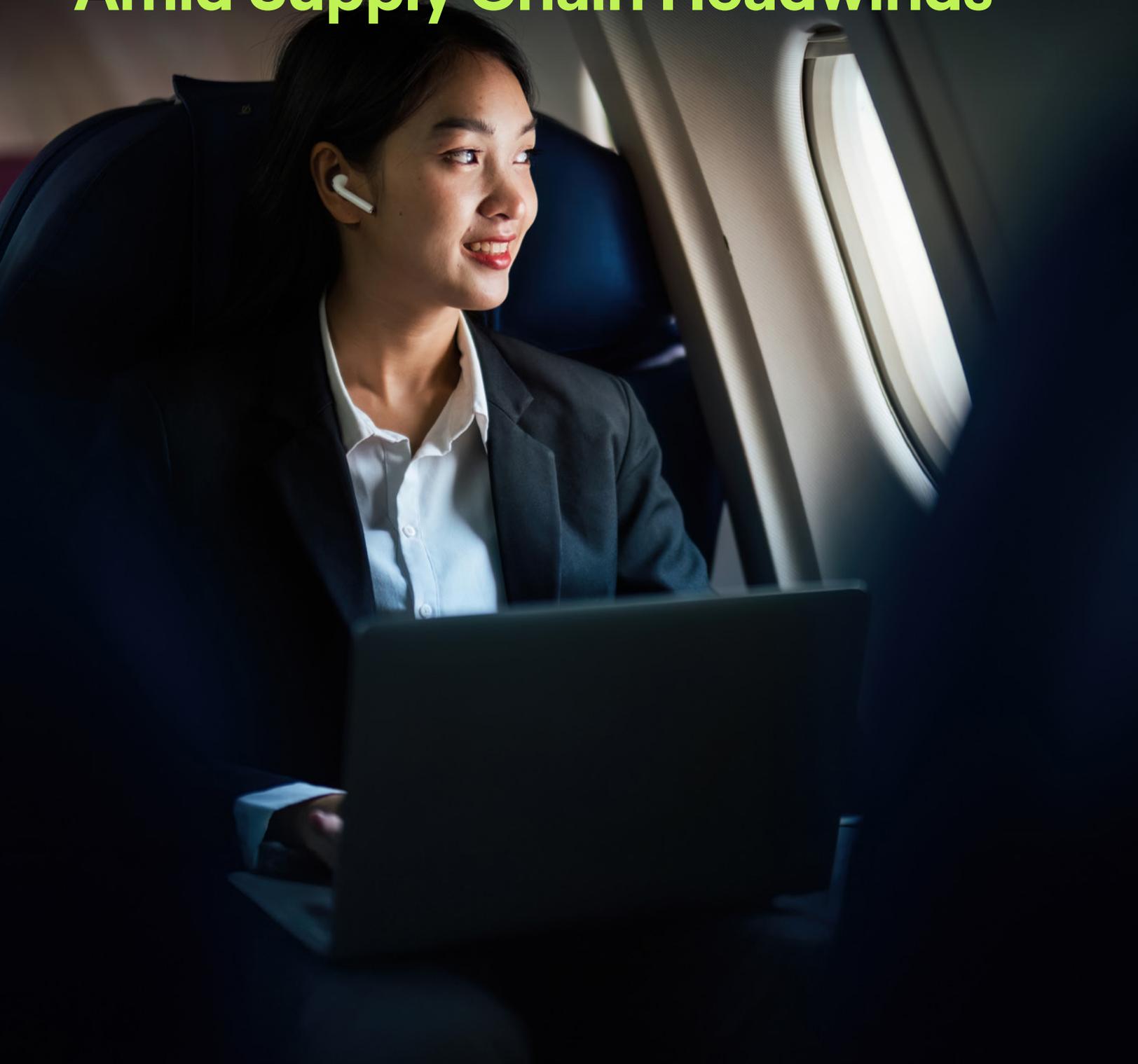
Private investment and industrial consolidation are defining features of 2026. European start-ups in AI, satellite services, and defense tech continue to attract venture capital, while major industrial players are combining capabilities to boost competitiveness and global market reach.



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# 4.

## Aviation Continues Growth Amid Supply Chain Headwinds



The outlook for commercial aviation is broadly positive. Airlines continue to place large orders for new aircraft, manufacturer deliveries have improved markedly over the past 12 months, and aircraft values remain strong. Together, these indicators support expectations of a sustained recovery and a period of growth following the upheaval of the COVID era. At the same time, consolidation activity is increasing across both airlines and lessors, reflecting confidence in long-term value in the sector as well as some opportunistic plays.

However, meaningful headwinds remain. Supply chain constraints are significant, most notably in the engine market. The performance of certain new-technology engines has fallen short of expectations, with time-on-wing below forecast levels. As a result, early shop visits, inspections, and recalls are placing substantial pressure on an already constrained MRO market. This dynamic has buoyed demand (and pricing) for spare engines, but it is not an indicator of a healthy environment for long-term growth. Tariff and trade-war risk also continues to loom, potentially disrupting the efficiency of the global supply chains

on which commercial aviation depends. Wider economic and geopolitical pressures are adding strain: passenger demand is mixed across regions amid reduced consumer confidence and evolving travel patterns (including indications of softer international inbound travel to the United States), while sanctions affecting Russia and elsewhere continue to reshape flight routings and, in some cases, disadvantage Western carriers. Ongoing airline restructurings and bankruptcies underscore that the recovery remains uneven and that parts of the market continue to face pressure on their business models. As a further source of uncertainty, regulators continue to evolve their approaches—sometimes drawing inspiration from one another, sometimes diverging—on issues such as decarbonization, consumer protection, airport capacity management, and competition policy.

The aviation market has weathered repeated shocks and “black swan” events, including 9/11 and the COVID pandemic. While current challenges are significant, they are not without precedent, and the sector has historically demonstrated resilience and an ability to adapt.



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# 5.

## Foreign Direct Investment Reviews Are Expanding in Scope and Intensity



Foreign direct investment (FDI) screening has evolved from a transactional risk consideration into a core strategic and governance issue for boards and investors worldwide. FDI is increasingly shaped by a convergence of economic security, industrial policy, and geopolitical realignment, with authorities scrutinizing not only ownership but also supply-chain dependencies, data governance, and operational resilience. Tariff volatility, industrial subsidies, and re-shoring or “friend-shoring” strategies are reshaping deal rationales, valuations, and political optics.

Across major jurisdictions, governments are expanding both the scope and intensity of FDI reviews, with a growing focus on raw materials, digital infrastructure (including data centres and AI compute), defense-adjacent capabilities, and energy transition assets. Reviews increasingly assess investments through a functional “economic security” lens, examining control rights, access to sensitive data, export-control exposure, and the ability to operate assets under stressed geopolitical or trade conditions. This trend is visible not only in Europe but also in the United States, Canada, Japan, and

other allied economies, where reforms are tightening review thresholds, expanding mandatory filings, and introducing more operational mitigation measures. One potential exception to this tightening, however, is the development by the Committee on Foreign Investment in the United States (CFIUS) of a program to facilitate allied country investments.

Procedurally, FDI regimes worldwide are becoming more intrusive and more coordinated, with greater emphasis on conditional approvals, governance ring-fencing, reporting obligations, and restrictions on information access. Authorities increasingly analyze “control” beyond equity percentages, treating board rights, vetoes, and information rights as security-relevant. For aerospace and defense investors, the clear implication for 2026 is that FDI analysis must be embedded early in transaction planning, with mitigation-ready structures and a credible “sovereignty narrative” forming an integral part of deal execution in a more fragmented and multipolar investment environment.

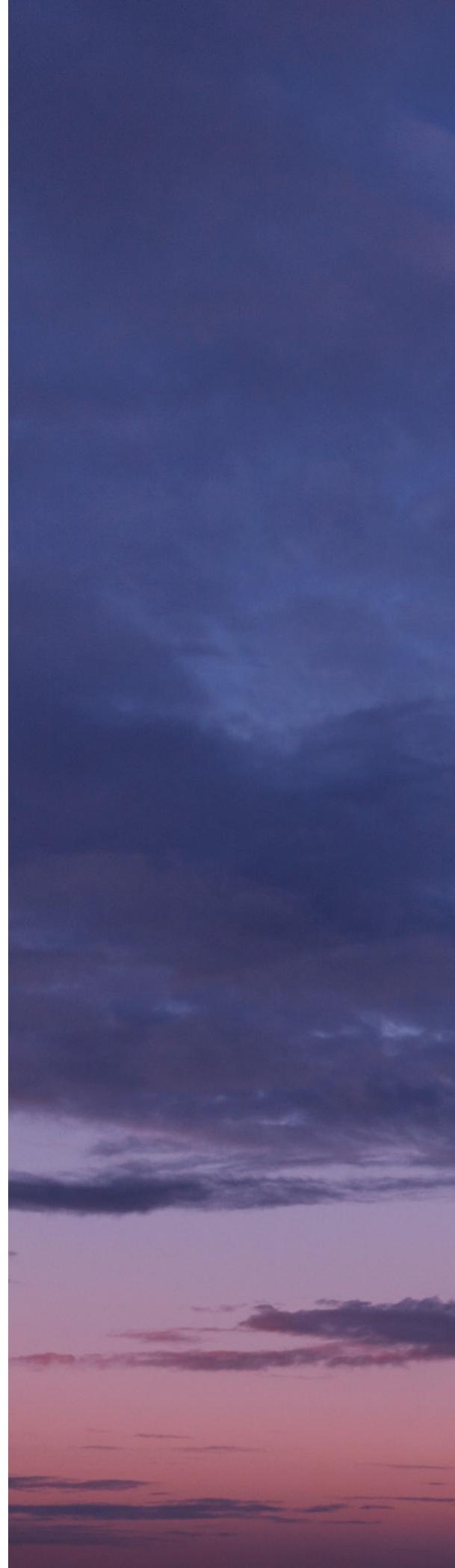


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# Conclusion

In 2026, aerospace and defense markets are being reshaped by unprecedented government investment, accelerating geopolitical risk, and far more demanding regulatory and performance expectations. Military conflicts in the Middle East and Ukraine have increased the intensity of the demands on performance. Success in the market increasingly depends on alignment with government priorities, disciplined execution, and the ability to navigate complex procurement, compliance, and investment frameworks across jurisdictions. As industrial policy, national security, and commercial strategy continue to converge, companies must make decisions that are legally sound, politically resilient, and operationally executable. The Hogan Lovells Aerospace and Defense team works with clients globally to anticipate these shifts, manage risk, and capture opportunities in real time. We stand ready to help industry leaders navigate this evolving landscape and position themselves for long-term success.





# Authors



**Glenn Campbell**  
Senior Counsel, Baltimore/Washington, DC  
Mergers & Acquisitions  
[glenn.campbell@hoganlovells.com](mailto:glenn.campbell@hoganlovells.com)



**Aline Doussin**  
Partner, London  
International Trade and Investment  
[aline.doussin@hoganlovells.com](mailto:aline.doussin@hoganlovells.com)



**Arjun Garg**  
Partner, Washington, DC  
Transportation  
[arjun.garg@hoganlovells.com](mailto:arjun.garg@hoganlovells.com)



**David Gibbons**  
Partner, Baltimore/London  
Mergers & Acquisitions  
[david.gibbons@hoganlovells.com](mailto:david.gibbons@hoganlovells.com)



**Richard Goss**  
Partner, London  
Banking  
[richard.goss@hoganlovells.com](mailto:richard.goss@hoganlovells.com)



**Stacy Hadeka**  
Partner, Washington, DC  
Government Contracts and Education  
[stacy.hadeka@hoganlovells.com](mailto:stacy.hadeka@hoganlovells.com)



**Steven Kaufman**  
Partner, Washington, DC  
Mergers & Acquisitions  
[steven.kaufman@hoganlovells.com](mailto:steven.kaufman@hoganlovells.com)



**Stefan Kirwitzke**  
Counsel, Brussels  
Antitrust, Competition and Economic Regulation  
[stefan.kirwitzke@hoganlovells.com](mailto:stefan.kirwitzke@hoganlovells.com)



**Michael Mason**  
Global Head Aerospace and Defense Sector  
Partner, Washington, DC  
Government Contracts and Education  
[mike.mason@hoganlovells.com](mailto:mike.mason@hoganlovells.com)



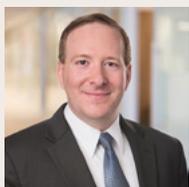
**Malcolm Parry**  
Partner, London  
Infrastructure, Energy, Resources and  
Projects (IERP)  
[malcolm.parry@hoganlovells.com](mailto:malcolm.parry@hoganlovells.com)



**Alexis Sáinz**  
Partner, Washington, DC  
Infrastructure, Energy, Resources and  
Projects (IERP)  
[alexis.sainz@hoganlovells.com](mailto:alexis.sainz@hoganlovells.com)



**Anne Salladin**  
Senior Counsel, Washington, DC  
International Trade and Investment  
[anne.salladin@hoganlovells.com](mailto:anne.salladin@hoganlovells.com)



**Mike Scheimer**  
Partner, Washington, DC  
Government Contracts and Education  
[michael.scheimer@hoganlovells.com](mailto:michael.scheimer@hoganlovells.com)



**Falk Schöning**  
Partner, Brussels  
Antitrust, Competition and Economic Regulation  
[falk.schoening@hoganlovells.com](mailto:falk.schoening@hoganlovells.com)



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