

Commercial Aircraft Landing Gear Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The commercial aircraft landing gear market is expected to grow at a CAGR of over 8% during the forecast period.

The COVID-19 pandemic resulted in a full-scale crisis, with the imposition of travel restrictions and the suspension of flights in a global effort to contain the spread of the virus. The aviation industry is in survival mode, crippled by traffic and revenue losses. According to the latest updates from IATA, ICAO, the Airports Council International (ACI), the UN World Tourism Organization (UNWTO), the World Trade Organization (WTO), and the International Monetary Fund (IMF), the international air passenger traffic in 2022 has improved compared to that of 2021. The international air passenger traffic in June 2022 increased by 229.5% compared to June 2021, and the revenue passenger kilometers (RPK) in June 2022 reached 65% of the revenue passenger kilometers (RPK) level in June 2019.

Airlines are inclined toward maintaining the optimum health of their fleet and choose to procure new aircraft only as a last resort, owing to the high investment involved. The COVID-19 pandemic severely hampered revenue sources and eroded the profit margins of the airlines; more airlines are expected to resort to MRO to maintain fleet efficiency. Furthermore, several government initiatives have been formulated to encourage airports to support various types of MRO as a strategic activity. The governments are now undertaking various holistic approaches to ensure that adequate space is allocated at various airports within the country for MRO, which may enhance commercial aircraft MRO activities, including landing gear MRO, during the forecast period.

The lack of qualified craftsmen in the industry has impacted the delay in production of landings and further decreased overall business revenue.

Commercial Aircraft Landing Gear Market Trends

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The Main Landing Gear Segment Held the Largest Market Share

The main landing gear bears the whole weight of the aircraft during the first impact. Hence, the number of tires used in them is higher than the nose landing gears. The main landing gear manufacturing involves more costs due to a higher number of parts compared to the nose landing gears. Thus, the revenues from this segment are higher compared to the nose landing gears segment. Widebody aircraft and large freighter aircraft are the main revenue generators for the segment, as they require large main landing gear equipment to support the weight of the aircraft. The cost of purchasing new landing gear, the cost of MRO (maintenance, repair, and operations), and aftermarket costs for the multi-bogey landing gear used in widebody aircraft are high. For instance, in the A380, the world's largest commercial aircraft, the main landing gear consists of 20 wheels in total. In September 2022, Revima Asia Pacific announced that it had signed a 2-year agreement with Luxair for the provision of a B737 NG landing gear overhaul. The first overhaul was scheduled for September 2022.

To cater to business opportunities in this highly challenging environment, industry players are engaged in long-term business agreements and Y-o-Y (year-on-year) contracts. In May 2022, Magellan Aerospace Corporation announced that it had signed a 5-year contract with Safran Landing Systems for the manufacturing of complex machined landing gear components. This is an extension to the already existing contracts between the two companies for commercial aircraft platforms.

Asia-Pacific is Expected to Register the Highest CAGR During the Forecast Period

The growth of the commercial aviation industry is projected to be the highest in Asia-Pacific. With high passenger traffic growth, several airlines in the region have ordered new commercial aircraft in recent years. In November 2021, Akasa Air placed an order for 72 Boeing 737 Max, of which the first aircraft, a Boeing 737-8, was delivered on June 16, 2022. A major portion of commercial aircraft deliveries is expected to be in Asia-Pacific during the forecast period. Correspondingly, the demand for new commercial aircraft landing gear is also expected to be highest in Asia-Pacific in the coming years. China's commercial aviation sector has made great strides in the past five years, and further improvements are expected in the coming years. In 2020, China surpassed the United States to become the world's largest aviation market.

In the last decade, India's international and domestic air passenger traffic has more than doubled. The increasing air passenger traffic forced some of the airlines in India to expand their fleet size. According to ICRA, domestic air passenger traffic in India in June 2022 was 2.39 times more than that of June 2021 but still 12% less than pre-COVID-19. They are expected to reach their pre-COVID levels by 2023. Airlines in India are mostly dependent on foreign MRO players for landing gear MRO services. With the construction of new regional and international airports in the coming years and the growth in fleet size, there is a huge potential for the commercial aircraft landing gear MRO market to grow in India. The Indian government is planning to develop 220 new airports by 2025, which will increase the demand for new aircraft.

In addition to China and India, the aviation industry in several other regions is also expected to recover faster than the countries in other regions due to huge domestic demand, thereby helping the growth of the related commercial aircraft landing gear markets in the coming years. Initiatives taken by countries, like India and China, to establish indigenous manufacturing capabilities would gradually support the MRO segment within the commercial aircraft landing gear market. For instance, in October 2021, the aerospace unit of Wipro Infrastructure Engineering inaugurated a 25,000 sq. ft. precision manufacturing facility in Bengaluru. The facility will be used to mass manufacture aircraft landing gear components and hydraulic actuators. In light of the aforementioned developments, the market is expected to grow steadily over the forecast period.

Commercial Aircraft Landing Gear Market Competitor Analysis

The market for commercial aircraft landing gear is consolidated due to the presence of few players in the market. The market

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includes landing gear system suppliers, component providers, landing gear integrators, and MRO providers. Safran SA, Raytheon Technologies Corporation, Honeywell International Inc., AAR Corporation, and Parker Meggit are prominent players in the market. Companies are increasing their manufacturing capacity and capabilities to meet the demand as the market for landing gear (and related equipment) is predicted to rise in the future years. In September 2022, Parker Aerospace announced that it acquired Meggitt PLC for GBP 6.3 billion.

Landing gear suppliers are also investing in the research and development of advanced lightweight landing gear systems (to increase the fuel efficiency of aircraft), noise-reducing devices, and electric landing gear systems (to reduce carbon emissions from aircraft). In collaboration with JAXA, Kawasaki Heavy Industries, and Mitsubishi Aircraft Corporation, SPP is involved in FQUROH (flight demonstration of quiet technology to reduce noise from high-lift configurations), which aims to design and manufacture noise reduction devices attached to the main landing gear.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Challenges
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size and Forecast by Value - USD billion, 2018 - 2027)

- 5.1 Landing Gear Type
 - 5.1.1 Main Landing Gear
 - 5.1.2 Nose Landing Gear
- 5.2 Aircraft Type
 - 5.2.1 Narrowbody
 - 5.2.2 Widebody
 - 5.2.3 Regional Jet
- 5.3 Geography
 - 5.3.1 North America

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- 5.3.1.1 United States
- 5.3.1.2 Canada
- 5.3.2 Europe
 - 5.3.2.1 United Kingdom
 - 5.3.2.2 France
 - 5.3.2.3 Germany
 - 5.3.2.4 Russia
 - 5.3.2.5 Rest of Europe
- 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 India
 - 5.3.3.3 Japan
 - 5.3.3.4 South Korea
 - 5.3.3.5 Rest of Asia-Pacific
- 5.3.4 Latin America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Rest of Latin America
- 5.3.5 Middle East
 - 5.3.5.1 United Arab Emirates
 - 5.3.5.2 Saudi Arabia
 - 5.3.5.3 South Africa
 - 5.3.5.4 Rest of Middle East

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles
 - 6.2.1 Heroux-Devtek Inc.
 - 6.2.2 CIRCOR International Inc.
 - 6.2.3 Magellan Aerospace Corp.
 - 6.2.4 Triumph Group Inc.
 - 6.2.5 Safran SA
 - 6.2.6 Raytheon Technologies Corporation
 - 6.2.7 Sumitomo Precision Products Co. Ltd
 - 6.2.8 AAR Corp.
 - 6.2.9 Liebherr-International Deutschland GmbH
 - 6.2.10 Honeywell International Inc.
 - 6.2.11 Revima Group
 - 6.2.12 Parker Meggitt

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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