

Aircraft Tires Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The aircraft tires market is projected to register a CAGR of over 5% during the forecast period.

The COVID-19 pandemic had a major effect on the Aircraft Tires Market. The onset of the pandemic led to various restrictions on the travel industry and with various countries globally going into lockdown, this led to a decline in the demand for air travel during the pandemic time. The pandemic led to a decline in the production capacities of various aircraft tire manufacturers owing to a shortage in the supply of essential parts and components. The decline in the COVID-19 pandemic led to various countries worldwide opening up their borders and removing restrictions on travel which led to an increase in the demand for new and advanced aircraft to meet the growing demand of air passenger traffic. Moreover, the lifting of the lockdown led to various aircraft tire manufacturers receiving the essential parts and components thereby leading to an increase in production capacities. Thus, such developments will lead to the market witnessing growth during the forecast period.

Passenger traffic is recovering gradually and is expected to reach pre-COVID levels by 2023. With the demand for air travel returning to pre-COVID levels, airlines are expanding their route networks, and new airlines are introducing new domestic routes. Such plans are expected to accelerate the growth of the market. Likewise, the growing procurement of newer generation aircraft by the armed forces globally has also led to increasing demand for new and advanced aircraft tires.

Aircraft Tires Market Trends

By End User, The Commercial Aviation Segment Is Expected To Witness Significant Growth During The Forecast Period

By end user, the commercial aviation market is expected to witness significant growth during the forecast period. The increasing number of commercial aircraft deliveries in various countries owing to the growing air passenger traffic is the main reason for the growth of the market during the forecast period. According to Airbus, the company till September 2022, received a total order of 647 aircraft in as compared to 133 aircraft orders received during the same period last year. In addition, Airbus claims that its

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production backlog reached 7,294 aircraft in September 2022. Out of the 647 aircraft orders, the company delivered 437 aircraft by end of September 2022 as compared to 424 aircraft in September 2021. Moreover, the commercial order backlog of Boeing stood to 4354 aircraft. As so September 2022, Boeing announced that they have delivered 328 aircraft including 26 737 MAX aircraft. On the other hand, the fleet modernization plans of airlines have led to a surge in the number of aircraft orders. With the higher flight activity of commercial aircraft, the wear and tear of tires are higher, thereby generating demand for aftermarket tires. Various global airlines are partnering with aircraft tire manufacturers to support the regular tire replacement demand and this will lead to a growth in aircraft tires for commercial aviation during the forecast period.

The Asia-Pacific Region Is Expected To Witness Significant Growth During The Forecast Period

The Asia-Pacific region is expected to witness significant growth during the forecast period. Over the past few years, major countries like China, India, and Japan have witnessed a rapid increase in passenger traffic, resulting in large orders for new aircraft from airlines operating in the region. The decline in the COVID-19 pandemic led to an increase in the demand for air travel. As of November 2022, India witnessed an increase in the number of daily air passenger traffic and departures. For November 27th, the daily passenger traffic recorded in India accounted to 409,831 passengers and 2739 departures. The increasing passenger traffic in the Asia-Pacific region has also led to various airline companies in India acquiring new aircraft with advanced features in order to cater to such rising demands. In addition, various aviation tire manufacturers such as Dunlop and Bridgestone amongst others are now engaged in manufacturing advanced aircraft tires which will be more durable and can withstand longer airplane takeoff and departures before needing to be replaced. Thus, such developments will lead to the market witnessing growth during the forecast period.

Aircraft Tires Market Competitor Analysis

The aircraft tires market is a consolidated market with few players accounting for the majority share in OEM and aftermarket segments. The prominent players in the aircraft tires market include Bridgestone Corporation, Goodyear Tire, and Rubber Company, Specialty Tires of America Inc., Dunlop Aircraft Tyres Limited, and Michelin amongst others. owing to their high brand value and long-term agreements with the aircraft OEMs.

For instance, besides commercial aircraft sales, Goodyear is a major tire supplier to the United States Department of Defense (DoD), which provides approximately 90,000 aircraft and ground vehicle tires every year. The tires are delivered under DoD Global Tire Program (GTP) with an average annual contract worth USD 48 million. The aircraft tire manufacturers are investing in rubber with new compositions that make them lighter (decrease fuel consumption) and further enhance heat and pressure-bearing properties. Also, the development of new tires for electric VTOL air taxis is anticipated to open new market opportunities for tire manufacturers.

Additional Benefits:

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

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