

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

Market Report | 2023-01-23 | 85 pages | Mordor Intelligence

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Report description:

The commercial aircraft aftermarket parts market is expected to witness a CAGR of over 4% during the forecast period 2022-2027.

Due to the COVID-19 pandemic, several airlines have been forced to retire their aircraft earlier to reduce operating costs. This has allowed a higher availability of rotatable and USM parts in the inventory, which have re-entered the market supply chain through PMA holders and USM providers.

The growth in the commercial aircraft fleet and the need for timely maintenance, repair, and overhaul (MRO) services to keep these aircraft fleets fuel-efficient and reduce aircraft emissions are expected to bolster the market prospects during the forecast period.

Competition in the market is increasing, with OEMs also entering the market and maintaining an inventory of parts by buying back retired aircraft from airlines and using those as the source of parts for other active aircraft. Boeing entered the USM market in 2019 to offer its customers parts at lower prices while maintaining a constant supply chain for aircraft manufactured by Boeing and its rival Airbus.

Commercial Aircraft Aftermarket Parts Market Trends

Narrow-body Segment Expected to Witness the Highest CAGR During the Forecast Period

Narrow-body or single-aisle aircraft are the most widely used aircraft by global airlines. Narrow-body aircraft are expected to

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become more popular among airlines during the forecast period. Over the years, the percentage of narrow-body aircraft in the total global commercial aircraft fleet increased due to the advantages offered by the aircraft. Narrow-body aircraft comprise over 60% of the total global commercial aircraft fleet currently. Narrow-body aircraft offer better range capability and seat mile efficiency as compared to wide-body aircraft. The growth in the LCC business model further fuelled the growth of the narrow-body aircraft fleet over the years. As airlines seek to increase their connectivity and market presence, new routes are being introduced. Consequently, with a larger fleet and increased aircraft movements, the increased wear and tear of aircraft parts are expected to boost the demand for the narrow-body aftermarket parts market during the forecast period. Further, due to the COVID-19 pandemic, as more airlines align fleets to the demand realities of the COVID-19 pandemic, the demand for narrow-body aircraft on domestic routes is expected to grow, which would further boost the narrow-body aircraft fleet, thereby increasing the demand for narrow-body aircraft aftermarket parts during the forecast period.

Asia-Pacific Held the Largest Regional Market Share in 2021

The Asia-Pacific region currently has the highest market share in the commercial aircraft aftermarket parts market. The region is also anticipated to witness the highest growth rate during the forecast period. The increase in air travel in countries like India, China, Vietnam, Indonesia, Japan, and Taiwan, resulted in the airlines in the region increasing their fleet sizes to cater to the growth in demand over the last two decades. There were more than 8,000 commercial aircraft in service in the region by the end of 2021, representing about one-third of the global commercial aircraft fleet. In the last decade, the regional aircraft fleet share of the global fleet grew by nearly 10%. On the other hand, the average aircraft fleet age of the region is also expected to grow from about eight years in 2020 to about nine years by the end of the forecast period. Simultaneously, the demand for aftermarket parts is expected to increase in the region as more aircraft undergo maintenance and part replacements. With the growing demand for aftermarket parts from Asia-Pacific, several major players in the market have increased their collaborations with Asia-Pacific customers in the recent past. In the last two years, Boeing signed several aircraft parts supply chain agreements in the region with customers, including Evergreen Aviation Technologies Corp. (EGAT), MRO HAECO, Xiamen Airlines, and KAEMS, among others. Such agreements and contracts are expected to generate demand for spare parts and drive the commercial aircraft aftermarket parts market in the region during the forecast period.

Commercial Aircraft Aftermarket Parts Market Competitor Analysis

The commercial aircraft aftermarket parts market is fragmented due to the presence of many players who provide various types of parts and components. Some of the prominent players in the commercial aircraft aftermarket parts market include Boeing Company, Bombardier Inc., Collins Aerospace (Raytheon Technologies Corporation), Honeywell International Inc., and General Electric Company. The consolidation of the market through the acquisition of local suppliers and manufacturers of parts and components by leading OEM suppliers is increasing the competitive rivalry further. Additionally, focus on the expansion of their businesses through innovative initiatives, increased investments, R&D, and the introduction of customized packages to cater to the growing needs of customers are expected to help the players gain a significant share in the market during the forecast period.

Additional Benefits:

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

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