

Nigeria Aircraft Maintenance, Repair and Overhaul Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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Report description:

During the outbreak of COVID-19, the Nigeria aircraft maintenance, repair, and overhaul market (MRO) witnessed a thump in demand due to halted aircraft services, this subsequently hinders the demand trajectory of the Nigeria Aircraft MRO market. Moreover, the industry has bounced back after the relief in restriction, 2021 was marked as a year of transition, and further in 2022, the market is expected to reach the 2019 levels.

Further emphasis on aircraft MRO services from regulatory bodies and increasing licenses from the Nigerian Civil Aviation Authority (NCAA) to carry out aircraft maintenance jobs is likely to attract investments from prominent players in the region. The increasingly deplete and grounded aircraft fleet in Nigeria is likely to pave the way for aircraft maintenance, repair, and overhaul market over the long run.

Nigeria Aircraft Maintenance Repair & Overhaul Market Trends

Increasing Air Traffic Across Nigeria

In recent years, Nigeria witnessed an increase in the number of travelers which creates demand for new aircraft. The growing air traffic and an increasing number of aircraft will in turn create demand for aircraft MRO services. According to the National Bureau of Statistics (NBS) air transportation data published in 2021, Nigeria recorded a 45.32% increase in air transportation from the previous year. As per the data, there were 15.23 million passengers travelled through Nigeria's domestic and international airports. There were 10.48 million passengers travelled through domestic and international airports in Nigeria in 2020.

Out of the 15.23 million travelers in 2021, 13.01 million were domestic travelers and 2.22 million were international passengers.

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This showed a growth of 43.41% and 57.61%, respectively compared to the previous year. Furthermore, the Federal Airports Authority of Nigeria (FAAN), predicted that Nigeria's passenger traffic is expected to grow by 7% over the next 10 years. thus, growing air traffic leads to an increasing number of aircraft which in turn create demand for aircraft MRO. Thus, driving the growth of the market across the country.

Nigeria Accounted for Highest Grounded Aircraft Fleet in 2021

Nigeria is at the top of the countries with the most aircraft grounded. Nigeria has 79 of 123 aircraft grounded which accounts nearly 64%. The nation operates about 100 different commercial aircraft, out of which over 48 are grounded, by total fleet capacity. The current administration has fallen short of its commitments to the industry, particularly in the areas of MRO facilities and aircraft leasing businesses, which are needed to meet local demand and stem large capital flight.

Due to the depleted fleet and delays in aircraft MRO led to flight delays. For instance, Air Peace with about 40 % of local market share delayed 55 % of its 17,861 operated flights in 2021. Arik delayed 57 % of its 9,024 flights; Dana Air, 55 % of 9,360 flights; Green Africa, 49 % of its 1,092 and Ibom Air, 27 % of 9,551 flights operated.

Due to such instances the demand for MRO facilities in country will propel and cultivate ways for Nigeria Maintenance Repair and Overhaul Market during the forecast period.

Nigeria Aircraft Maintenance Repair & Overhaul Market Competitor Analysis

The Nigeria aircraft maintenance, repair, and overhaul market is moderately competitive with a few players such as ExecuJet, Sky Jet Aviation Services, AJW Group, Arik Air, and Jet Maintenance Solutions. The market is highly driven by the license approval by the Nigerian Civil Aviation Authority (NCAA) and large fleet maintenance capacity. Players like Aero Contractors and 7Star Hangar have acquired licenses but the capacity is very low for three-four aircraft maintenance which could be a potential restraint for the company. Further many other prominent players across the globe are leaning to gain approval from the Nigerian Civil Aviation Authority (NCAA), which could drive investments in aircraft Maintenance, Repair, and Overhaul segment across Nigeria.

Additional Benefits:

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

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