

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

Market Report | 2023-01-23 | 101 pages | Mordor Intelligence

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Report description:

The commercial aircraft seating market is anticipated to register a CAGR of 6% during the forecast period 2022-2027.

□ The COVID-19 pandemic negatively impacted the commercial aircraft seating market due to reduced demand in air travel, which resulted in a decline in the revenues of airlines, and reduced the demand for major aircraft manufacturers and their suppliers. Although the recovery in passenger traffic started in 2021, the traffic is well below that of the pre-COVID 2019 levels. As a result of the recovery in air passenger traffic, commercial aircraft orders are showing signs of improvement, and the market for commercial aircraft seating is expected to witness growth during the forecast period.

□ The complexities in the supply chain are becoming a challenge for aircraft seating manufacturers to increase their revenues. Measures are being taken to ensure that there are no disruptions in the supply chain of individual components, thereby ensuring smooth delivery of the complete aircraft.

□ Airlines, aircraft manufacturers, and aircraft seat providers are focusing on developing and adopting lightweight seats, which aid in the reduction of the weight of the aircraft, thereby conserving aviation fuel. These developments are expected to offer new opportunities for the commercial aircraft seating market.

Commercial Aircraft Seating Market Trends

Narrow-body Aircraft Segment Expected to Dominate During the Forecast Period

Based on aircraft type, the narrow-body aircraft sub-segment is expected to be the most dominating sub-segment during the

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forecast period. The growth in popularity of the low-cost carrier business model has resulted in huge demand for newer generation narrow-body aircraft in recent years due to their advantages, such as low cost of operation and fuel efficiency on short-haul routes. Technological developments in newer generation narrow-body aircraft make them possible to fly longer distances. Short-haul, narrow-body aircraft are becoming increasingly popular with airlines. There are several reasons for this shift in preference among airlines from wide-body aircraft to narrow-body. Narrow-body aircraft have become particularly viable for airlines for short-haul routes. Boeing's B737 and Airbus A320 are two of the most sold aircraft families in the aviation industry. The growing demand for narrow-body aircraft is propelling OEMs to increase their aircraft production rates. In December 2021, Airbus announced that it would be increasing the production of its flagship narrow-body aircraft, A320, to 64 aircraft per month, which represents a rate higher than its pre-pandemic levels. Furthermore, according to the International Civil Aviation Organization, the impact of the COVID-19 pandemic was low on domestic travel compared to international travel. In 2021, domestic passenger traffic had recovered to 68% percent of pre-pandemic levels. This is expected to drive the demand for narrow-body aircraft as they are deployed mostly on domestic routes.

Asia-Pacific to Dominate the Market During the Forecast Period

The Asia-Pacific region is expected to be the fastest-growing market during the forecast period. The growth of the number of air passengers as well as the focus on the development of aviation infrastructure in the Asia-Pacific region has increased the procurement of new aircraft, which is generating demand for the associated supply chain players, including seating manufacturers. Major aircraft manufacturer Airbus has projected that the demand for aircraft in the Asia-Pacific region will be more than 17000 by 2040. In 2021, Boeing delivered 91 aircraft in the Asia-Pacific region, while 30% of the deliveries of Airbus were in the Asia-Pacific region in the same year. China is leading the recovery of global commercial aviation due to high domestic demand, which is helping airlines witness financial recovery. Chinese airlines are expected to take deliveries of new aircraft and invest in cabin interior modernization over the coming years. On the other hand, passenger traffic in India is also expected to recover fast, driven by high domestic demand. This is driving aircraft procurement in the country. In November 2021, Boeing announced that India's upcoming airline Akasa Air ordered 72 737 MAX aircraft. Such orders for new aircraft are expected to drive the demand for aircraft seats. The leading manufacturers of aircraft seats in the Asia Pacific include JAMCO Corporation (Japan) and AirGo Design (Singapore), among others. The aircraft seat manufacturing companies are emphasizing the development of aircraft seats equipped with advanced features. For instance, in January 2021, JAMCO Corporation launched "Venture Pristine Seats" business class seats for commercial aircraft, equipped with the latest antimicrobial and antiviral material finish solutions. Such developments are expected to positively impact the growth of the commercial aircraft seat market in the Asia-Pacific region.

Commercial Aircraft Seating Market Competitor Analysis

The presence of many players in the commercial aircraft seating market makes it a fragmented market with high competitive rivalry among players. Several major players in this market are based out of North America and Europe due to the presence of high-end infrastructure and the vicinity to players in the aircraft manufacturing industry. Companies such as Hong Kong Aircraft Engineering Company Limited, Collins Aerospace (Raytheon Technologies Corporation), STELIA Aerospace (Airbus SE), RECARO Holding GmbH, and Safran SA, among others, compete for the major share of the market. The market for commercial aircraft seating is fragmented as the number of new entrants is increasing. This is expected to increase the market competition and force existing players to focus on maintaining their market presence and share.

Additional Benefits:

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

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