

Business Jet Mro Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 88 pages | Mordor Intelligence

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Report description:

The business jet MRO market is anticipated to register a CAGR of over 3% during the forecast period (2023 - 2028).

The COVID-19 pandemic severely impacted business jet operations in 2020, reducing business jet utilization by over 20% in major markets like the United States and Europe. This decrease in flight activity impacted the business jet MRO market in 2020. However, in 2021, with the recovery of business jet flight activity, the demand for business jet MRO activities also witnessed a significant boost.

The presence of aging business jets in operations and demand for customization in the private jet aircraft are expected to generate demand for the business jet MRO market during the forecast period.

Currently, there is a shortage of skilled workforce in the business aviation MRO industry, which will affect the aircraft handling capabilities of the MRO providers. This factor is expected to hamper the market's growth in the coming years.

With many new models of business jets entering service and the aftermarket activity of business jets strengthening, refurbishment providers are experiencing strong demand for their services. Moreover, customers prefer to change their interiors, with attractive materials, furnishings, colors, and other custom touches to make their aircraft cabins unique. Such refurbishments are anticipated to propel the growth of the market.

Business Jet MRO Market Trends

Components MRO Segment of the Market is Expected to Witness Highest Growth

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The components MRO segment of the market is expected to grow rapidly during the forecast period. The segment includes repair and modification of aircraft components like brakes, avionics, APU, thrust reversers, landing gears, equipment/furnishings, fuel systems, and flight controls, among others. With the slowdown of business aviation around the world due to the COVID-19 pandemic in 2020, various companies have witnessed an increased demand for component checks and inspections, as customers focused on maintaining high standards for future operations. Modifications and upgrades of the existing systems are being performed to maintain the aircraft up to date with newer technologies. With the entry of a newer generation of business jets and corporate airliners, completions and refurbishment providers are expected to experience strong demand for their services during the forecast period. Players now focus on catering to such demand by adding newer aircraft servicing capabilities. In May 2021, C&L Aviation Services (C&L) signed an additional contract for multiple ERJ 135 and 145 semi-private aircraft modifications, which conversion of the aircraft to a 16-23 seat first-class aircraft with upgraded leather interior seating, in-seat power, LED lighting, WIFI, 1X1 seating using C&L's flat-floor modification STC, removal of overhead bins, and the installation of Bongiovi speakerless cabin audio system. Such developments are expected to accelerate the segment's growth during the forecast period.

North America Currently Dominates the Market in Terms of Market Share

North America has the world's largest fleet of private and charter aircraft, with over 14,000 business jets in active service in the region. This factor has driven the need for MRO services in the region. The flight activity of the region declined in 2020 due to the advent of the COVID-19 pandemic. It bounced back in 2021, driven by the growth in demand for private travel in the region. The attractive growth prospects of the business jet charter industry in the region have resulted in an extensive MRO network. MRO capability expansion activities in North America increased considerably in the last few years. For instance, in January 2021, the global business aviation services provider Gama Aviation announced that it had acquired Jet East Aviation from East Coast Aviation in a USD 7.7 million deal, which will significantly expand Gama's existing U.S. MRO operations. Likewise, in May 2022, Stevens Aerospace and Defense Systems inaugurated its new MRO facility at Smyrna/Rutherford County Airport. The new facility includes a 40,000-sq-ft hangar and 17,000 sq ft shop to provide heavy maintenance and avionics work on King Air turboprops and Citation and Hawker jets, as well as offer King Air Garmin G1000 retrofits and Raisbeck aerodynamics. Such expansion plans of the companies in the North American region to capitalize on the growing opportunities in the business jet MRO industry are expected to propel the market growth in the region during the forecast period.

Business Jet MRO Market Competitor Analysis

The business jet MRO market is highly consolidated, with few players in the market-dominating majority of the market share. Some prominent players in the business jet MRO market are Bombardier Inc., General Dynamics Corporation, Rolls Royce PLC, and Raytheon Technologies Corporation (Pratt & Whitney), Lufthansa Technik AG. To further increase their presence in the market, the companies are constructing new MRO facilities at strategic locations and acquiring local players. Execujet MRO Services is constructing a new business aviation MRO facility in Al Maktoum International Airport (DWC) that can handle 18-24 business jets simultaneously. The 15,000 square meters can provide line and base maintenance services to large jets like Falcon 6X and Falcon 10X, among others. Several local players are partnering with OEMs to gain the technical expertise and required MRO certification for performing on-site MRO services to the business jets. For instance, in February 2021, AMAC Aerospace was awarded two maintenance contracts to perform an annual maintenance check and a 30-month inspection on the undisclosed customer's Global 5000. Such partnerships are expected to help the companies enhance their share and presence 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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Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

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 Restraints

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

5.1 MRO Type

5.1.1 Engine MRO

5.1.2 Component MRO

5.1.3 Interior MRO

5.1.4 Airframe MRO

5.1.5 Field Maintenance

5.2 Geography

5.2.1 North America

5.2.2 Europe

5.2.3 Asia-Pacific

5.2.4 Latin America

5.2.5 Middle-East

6 COMPETITIVE LANDSCAPE

6.1 Vendor Market Share

6.2 Company Profiles

6.2.1 DC Aviation GmbH

6.2.2 Raytheon Technologies Corporation (Pratt & Whitney)

6.2.3 ExecuJet Aviation Group AG

6.2.4 Constant Aviation, LLC

6.2.5 Lufthansa Technik AG

6.2.6 Comlux Aviation Services, LLC

6.2.7 Bombardier Inc.

6.2.8 Atlas Air Service AG

6.2.9 Western Aircraft, Inc.

6.2.10 General Dynamics Corporation

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6.2.11 Flying Colours Corp.

6.2.12 Rolls-Royce plc

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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