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

Market Report | 2023-01-23 | 104 pages | Mordor Intelligence

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Report description:

The aircraft fuel systems market is poised to register a CAGR of more than 4% during the forecast period (2022-2027)

The COVID-19 pandemic affected the aviation market in many ways, and the effect of the pandemic is expected to continue even during the forecast period. In the commercial sector, passenger traffic plummeted drastically in 2020 and 2021. With the advent of multiple pandemic waves in many countries, it is expected to take 2-3 years to recover completely. However, the return of the Boeing 737MAX into service and the recovery in domestic demand helped the OEMs in obtaining more orders and increasing aircraft deliveries in 2021, which in turn has helped the market for the related fuel systems.

The development of lightweight fuel system components is expected to propel market growth in the years to come. On the other hand, the advent of more electric architecture in aircraft subsystems is expected to bring structural changes to the fuel systems aboard the aircraft.

Aircraft Fuel Systems Market Trends

Commercial Aircraft Segment is Expected to Grow With the Highest CAGR during the Forecast Period

The commercial aircraft segment of the market is expected to witness a significant growth rate during the forecast period. In 2020, there was a decline in commercial aircraft deliveries due to the COVID-19 pandemic. However, the aircraft deliveries improved in 2021, and the major commercial aircraft OEMs, like Airbus and Boeing, increased their aircraft production and delivery rates. In 2021, Boeing delivered 340 aircraft, of which 245 deliveries were of the 737MAX model. In November 2020, Boeing's 737MAX returned to service after being temporarily grounded since March 2019. The return of the 737MAX back to

service has helped the revenue growth of Boeing in 2021. The Boeing Company received orders for 909 aircraft in 2021, of which 749 orders were for 737MAX aircraft. On the other hand, in 2021, Airbus SE delivered 611 aircraft, including 533 narrowbody aircraft, 18 A330, 55 A350, and 5 A380 aircraft. The aircraft manufacturer also received 771 new orders in the same year. These numbers reveal that commercial aircraft deliveries will continue at a healthy rate during the forecast period. The aircraft fleet modernization and destination expansion plans of the airlines lead to the gradual revival of aircraft demand, thereby strengthening the order books of aircraft OEMs. This is expected to increase the demand for parts and components of aircraft, like fuel systems. Also, the fuel systems of an average commercial aircraft are large and cost more as compared to that of military aircraft (except for the transport and tanker aircraft), general aviation aircraft, or UAVs. In addition, the rising preference for ultra-long-range aircraft by many airlines is expected to make the aircraft OEMs bring changes in the existing fuel systems in order to increase their fuel carrying capacities. For instance, Singapore Airlines ordered seven A350-900 ultra-long-range aircraft, incorporated with redesigned fuel systems, among other modifications to increase the aircraft range. Such developments are expected to drive market growth during the forecast period.

Asia-Pacific to Record the Highest CAGR during the Forecast Period

The aircraft fuel systems market in Asia-Pacific is projected to register the highest CAGR during the forecast period. As the aviation industry emerges out of the impact of the pandemic, the region is slowly becoming an aviation hub, with China, Japan, India, Australia, Indonesia, and Thailand becoming some of the prominent aviation markets in the world. Both commercial and military aircraft segments are expected to witness significant demand from Asia's large markets like China and India. Owing to the huge investments as military expenditures to procure military aircraft and significant spending on aircraft research and development, the demand for fuel systems to be implemented in these aircraft is expected to increase exponentially during the forecast period. These major markets of Asia-Pacific are also developing their indigenous aircraft that are expected to drive the demand for efficient and advanced aircraft fuel systems. For instance, India is progressing with its plans to build a fifth-generation fighter - Advanced Medium Combat Aircraft (AMCA), with advanced stealth features and "supercruise" capabilities. The Japanese government has also unveiled its plans to develop a new F-X fighter jet. According to the public announcements, the F-X fighter jet is expected to be developed together with UK's BAE Systems and is scheduled to be deployed by 2035. Also, CRAIC, a joint venture between Chinese Comac and Russian United Aircraft Corporation, is developing the CR929 aircraft for the commercial market. The demand for these aircraft may mostly be from the same countries, and thus, such aircraft developments are expected to enhance the growth of market revenues from the region in the years to come.

Aircraft Fuel Systems Market Competitor Analysis

Eaton Corporation plc, Parker Hannifin Corp., Woodward, Inc., Collins Aerospace (Raytheon Technologies Corporation), and Triumph Group are some of the major players in the market. Prominent players are expanding in the market, either by acquisitions or joint ventures. For instance, in June 2021, Eaton completed the acquisition of Cobham Mission Systems, a provider of air-to-air refueling systems, fuel tank inserting systems, and other products for the military aircraft defense market. Likewise, Parker Hannifin Corp. is in the process of acquiring Meggit Plc for USD 8.8 billion. With this acquisition, the company expects to improve its product offerings for aircraft engine and fuel thermal management solutions across various models of aircraft. Such acquisitions are aimed at strengthening the presence and foothold of the players in the market. Furthermore, the advent of lightweight materials and electric architecture is making the players focus on the development of new types of fuel systems.

Additional Benefits:

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

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