

## **Aircraft Fuel Tanks 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 tanks market is expected to witness a CAGR of over 3% during the forecast period.

The measures to stop the spread of COVID-19 severely dented the passenger traffic, and several flights worldwide were grounded in 2020 and 2021. The production halt of new aircraft and the up-gradation of existing aircraft due to the cash crunch faced by the airlines reduced the demand for the aircraft fuel tank market in the commercial sector. However, although the military aircraft manufacturing sector faced issues with production rate cuts due to the pandemic, the demand from end users largely remained stable.

The growing focus of aircraft manufacturers on aircraft weight reduction without compromising its strength and quality of labor is expected to increase the demand for high-strength, lighter-weight material aircraft fuel tanks. The demand for self-sealing fuel tanks is expected to grow due to increased expenditure by several countries on procuring military aircraft. Military aircraft, especially fighter jets, use self-sealing fuel tanks as they are leak-proof and crash-resistant. Ongoing developments in terms of inert foam-filled tanks to avoid detonation are expected to generate new market opportunities for the players during the forecast period.

### **Aircraft Fuel Tanks Market Trends**

#### **Commercial Aircraft Segment May Record the Highest CAGR During the Forecast Period**

Commercial aircraft are incorporated with large internal fuel tanks that are significantly huge compared to the military fighter jet tanks and general aviation aircraft fuel tanks. The rebound in the commercial aircraft deliveries is expected to drive the demand

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for the related fuel tanks in the coming years. 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, are currently increasing 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 to service boosted Boeing's revenue in 2021. The Boeing Company received orders for 909 aircraft in 2021, of which 749 orders were for 737MAX aircraft. However, in 2021, Airbus SE delivered 611 aircraft, including 533 narrowbody aircraft, 18 A330 aircraft, 55 A350 aircraft, and 5 A380 aircraft. The aircraft manufacturer also received 771 new orders in the same year. By 2021, Airbus reported a backlog of 7,082 jets. On the other hand, by 2021, Boeing's backlog was 5,136 aircraft. These numbers reveal that the deliveries of commercial aircraft may continue at a healthy rate during the forecast period, which may drive the commercial aircraft fuel tanks market in the coming years.

The Market in Asia-Pacific Region is Expected to Grow with the Highest CAGR in the Years to Come

Many countries in the Asia-Pacific region have large and fast-growing aviation sectors, which is expected to make the region the fastest-growing market for aircraft fuel tanks globally. The region comprises countries like China and India, two of the world's largest aviation markets. In the commercial sector, with the growth in passenger traffic being faster than ever, airlines in these two countries are procuring commercial aircraft on a large scale, thereby generating demand for parts and components like fuel tanks. Most of the demand for new aircraft developed by the manufacturers present in this region, like the C919, CRJ929, and Mitsubishi SpaceJet, is also from the region itself, which is expected to boost the market for aircraft fuel tanks. Even in the military segment, many new aircraft are expected to enter the service in the region, driven by the growth in military spending in the wake of several geopolitical issues surrounding the countries in the region. China, India, Japan, and South Korea, among others, are now focusing on manufacturing their military aircraft and developing their local supply chain capabilities, which may help the region's local suppliers of fuel tanks. Therefore, the above-mentioned factors are expected to help the market grow in the region during the forecast period.

Aircraft Fuel Tanks Market Competitor Analysis

Meggitt PLC, Cobham PLC, Safran SA, GKN Aerospace, and Robertson Fuel Systems LLC are the prominent players in the market. With aircraft designs changing every decade, especially in the military, the fuel tank manufacturers also need to upgrade their offerings to the aircraft OEMs to stay in the competition. The growing demand for long-range aircraft models is necessitating the demand for fuel tanks with higher capacities. However, to increase the range of the existing aircraft models, manufacturers are developing innovative designs for the existing fuel tanks to accommodate the extra fuel storage. Though there is less scope for innovation in the market, there is a growing emphasis on the weight reduction of aircraft, and the players can find this as an opportunity to produce lightweight fuel tanks, thereby gaining new contracts to expand their market reach.

Additional Benefits:

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

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