

## **Aerospace Foams Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The aerospace foams market is projected to register a CAGR of greater than 6% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in 2021. As the passenger demand was low because of the pandemic, the corresponding travel restrictions and economic recession have forced airlines to find ways to cut costs. Many cost-cutting measures come from the cancellation or postponement of aircraft orders. However, the aerospace foams market is expected to retain positive growth in the near future.

### **Key Highlights**

Over the short term, the major factor driving the market studied is the increasing demand for lightweight and fuel-efficient aircraft.

Commercial aviation is the largest segment in the market, and it is expected to register the highest CAGR during the forecast period.

The production of polyurethane (PU) foam is still highly petroleum-dependent, so this industry must adapt to ever more strict regulations and rigorous consumers. This acts as a restraint for the market.

Increasing trends toward bio-based polyurethane foam manufacturing may act as an opportunity during the forecast period.

### **Aerospace Foams Market Trends**

#### **Increasing Demand from Commercial Aviation**

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The decreasing fuel price fluctuations and the increasing operational efficiencies have supported the growth of commercial aircraft operations in the past few years.

The increasing air travel rates, majorly in emerging economies in Asia-Pacific and South America, along with increasing disposable incomes around the world, have been driving the growth in the aircraft fleet globally.

The increasing volumes of passengers and the increasing retirements are expected to drive the need for 44,040 new jets, valued at USD 6.8 trillion, over the next two decades. The global commercial fleet is expected to reach 50,660 airplanes by 2038, with all the new airplanes and jets would remaining in service considered.

Additionally, according to the Boeing Commercial Market Outlook 2020-39, around 8,810 new commercial aircraft deliveries are expected to be made in Europe from 2020 to 2039, which will increase the number of commercial aircraft in the region to 9,050. All the aforementioned factors are expected to enhance the demand for aerospace foams during the manufacture of these aircraft in the coming years, thereby boosting the market studied.

## North America to Dominate the Market

North America is the largest market for the aerospace industry across the world. Aerospace manufacturers in North America are expected to expand their operations on account of the rising number of air passengers and increasing military expenditure in the region in recent times.

The United States is the largest aviation market in North America and has one of the largest fleet sizes in the world; hence, it is one of the largest markets for aerospace foams. According to the Federal Aviation Administration (FAA), the total commercial aircraft fleet is expected to reach 8,270 in 2037, owing to the growth in air cargo. Also, the US mainliner carrier fleet is expected to grow at a rate of 54 aircraft per year due to the existing fleet getting older.

According to the Aerospace Industries Association (AIAC), Canada's most significant aircraft manufacturing platforms include Airbus A220 (former Bombardier CSeries), Mitsubishi CRJ (legacy Bombardier program), Bombardier Global Express and Challenger Business Jets, and Bell Textron's 407, 412, 429, 555 rotorcraft.

In Mexico, Volaris is one of the low-cost airlines, which witnessed a 23% growth in passenger influx of domestic travel and 10% in international flights during July 2021 compared to the pre-pandemic situation. The Volaris airlines were reported to order three Airbus aircraft and some more to close the year with 98 aircraft.

Owing to all these factors, the demand for aerospace foams is projected to grow in the region during the forecast period.

## Aerospace Foams Market Competitor Analysis

The aerospace foams market is partially consolidated among the top-level players; however, it boasts the presence of various mid-sized players in the global market. The major companies include Greiner AG, BASF SE, Evonik Industries, Rogers Corporation, and Solvay.

### Additional Benefits:

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

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