

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

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Report description:

The North American Commercial Aircraft Market is expected to register a CAGR of over 11.8% during the forecast period.

The COVID-19 pandemic hugely impacted the commercial aircraft market due to the halt in global transportation. Furthermore, the stringent lockdowns enforced globally significantly ruined the economic conditions of the commercial aircraft market. In addition, the onset of the pandemic led to a decline in the number of orders and deliveries for commercial aircraft in North America, and this led to huge losses for the North American commercial aviation industry. However, post-COVID-19, significant growth has been witnessed in terms of commercial aviation in the North American region. The region also witnessed an increase in the number of passenger traffic as well as an increase in the number of aircraft orders and deliveries. Thus, the commercial aircraft market in the North American region will witness growth during the forecast period.

According to research by the International Air Transport Association (IATA), the United States witnessed a total decrease of 69% in passenger traffic due to the pandemic, resulting in a total loss of USD 130 Billion for the airlines operating in this country. Similarly, Canada experienced a net loss of USD 10 Billion in revenue for the aviation industry in 2021.

However, with the increasing number of orders for major manufacturers like Boeing, along with the rising trend to use smaller commercial aircraft like Cessna and Beechcraft, the demand for commercial aircraft in the region is expected to increase over the forecast period, reviving the market.

North America Commercial Aircraft Market Trends

The Passenger Aircraft Segment Is Expected To Witness Highest Growth Rate During The Forecast Period

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The passenger aircraft segment is expected to witness the highest growth rate during the forecast period. The COVID-19 pandemic had a severe negative impact on the passenger aircraft segment of the market in 2020. Global air passenger traffic showed steady growth until 2019, with a growth of approximately 4.1% compared to 2018. In 2020, the market witnessed a huge slump due to the pandemic. However, according to research and estimates by Airbus, air traffic is expected to grow back significantly to recover to pre-COVID levels between 2023 and 2025, the forecast period. With the estimated exponential growth of the aviation industry during the forecast period, large-scale international plane manufacturers have received huge orders for passenger aircraft to be delivered over a long period to the airlines. For instance, in November 2021, Airbus announced that it had received an order for 225 jets in the company's first major deal after the COVID-19 outbreak. The deal was for A321Neo aircraft estimated to be worth billions of USD from a private equity firm in the United States.

Similarly, Canada has also been investing in increasing the availability of a fleet of aircraft to cater to the projected increase in demand during the forecast period. As a result, in March 2022, Air Canada announced the acquisition of 26 new Airbus A321Neo extra-long-range aircraft. With this expansion, the company expects to add more fleets to cover the entire North American region and select trans-Atlantic points, offering a sufficient range and advanced fuel efficiency for the carrier. Deliveries for these aircraft are expected to begin in the first quarter of 2024, further driving the market growth during the forecast period.

The United States Is Expected To Lead The Market

Despite the pandemic and shutdown of global air transportation, the major airlines across the United States have managed to stay afloat without taking drastic measures to survive the economic slump. With the market conditions forecast to revive gradually during the forecast period, these airlines had executed necessary actions to keep the market stable and were very effective in picking back up when the restrictions were eased in 2021. For instance, United Airlines had taken a different stance than its network competitors. The airline had not announced significant fleet retirements and had maintained a robust order book, with over 800 aircraft in its fleet and over 300 aircraft on order as of Q4 2020. The airline also announced new long-haul international and domestic routes. Southwest Airlines also announced plans to modernize its fleet by replacing its old 737 aircraft with the latest MAX variants. In March 2021, United Airlines ordered 25 Boeing 737 MAX aircraft.

On the other hand, Alaska Airlines retired about 30 aircraft from its fleet in 2020, while Spirit Airlines kept most of its fleet grounded in 2020. The demand for air cargo increased in the United States in 2020. Correspondingly, the air cargo carriers in the country ordered new aircraft to expand their fleet. In January 2021, DHL Express increased the number of 777Fs on firm orders with Boeing by eight units and added options for four more. Likewise, in July 2020, FedEx Express agreed to purchase 50 additional 767-300F aircraft from Boeing as it continues to modernize its aircraft fleet. In addition to the 50 confirmed orders, FedEx has options to purchase 50 767F aircraft. As of February 2022, FedEx planned to procure freighter planes as the e-commerce sector soars in the country post-pandemic. As per this plan, the company is in talks with Boeing to buy next-generation freighters to cater to the increasing demand, thereby driving market growth in the United States.

North America Commercial Aircraft Market Competitor Analysis

The North American commercial aircraft market is a highly consolidated market with prominent players dominating the industry and catering to its needs. With major aircraft manufacturers headquartered in the US and Canadian regions, there is intense competitive rivalry within the North American region.

The Boeing Company, Lockheed Martin, Textron Aviation, Gulfstream Aerospace Corporation (General Dynamics Corporation), and Airbus SE are some of the largest global aircraft manufacturers in the North American region, catering to the commercial aircraft market. These companies are on a spree of expansions and product updates, intending to gain the highest market share in the region.

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