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

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The European Commercial Aircraft Market is expected to register a CAGR of over 9.65% during the forecast period.

The COVID-19 pandemic had a severe negative impact on the commercial aircraft market in the European region. With the global transportation halt, the total demand for commercial aviation and aircraft decreased significantly. According to research by the International Air Transport Association (IATA), the United Kingdom witnessed a total decrease of 65% in passenger traffic due to the pandemic, resulting in a total loss of USD 30.6 Billion for the airlines operating in the country. Furthermore, Germany experienced a subsequent worse economic slump due to the pandemic. The airlines in the country witnessed a loss of USD 17.9 Billion during the pandemic. But, in 2022, the market has been gaining a stable position. The increasing expenditure and the forecasted revival of the market condition during the forecast period are expected to drive the market.

Although commercial aviation in Europe has taken off after the COVID-19 pandemic, it has still not reached pre-pandemic levels. According to the data presented by Eurosat, the statistical office of the European Union, Europe witnessed growth in commercial flight by about 25% between August 2021 and 2022. Commercial flights present in the European Union as of August 2022 were 596,930, 14% lower compared to August 2019, when commercial airlines in Europe accounted for 695,912 aircraft. However, the increase in passenger traffic in recent years is likely to propel the growth of commercial aviation in Europe in the coming years.

Europe Commercial Aircraft Market Trends

The Passenger Aircraft Segment is Expected to Witness Highest Growth Rate During the Forecast Period

Despite the major slowdown in 2020 due to the COVID-19 pandemic, the market for passenger aircraft is estimated to be revived between 2024 and 2025, according to the International Air Transport Association (IATA). The potential increase in passenger demand for faster, more efficient vehicles is expected to drive the demand for the passenger aircraft segment during the forecast period. Several airlines across the European region have been investing in expanding their fleet to better cater to the market.

For instance, as of October 2021, EasyJet operated a fleet of 308 aircraft. The airline has around 108 aircraft on order in total. As the travel restrictions were lifted, for the quarter ending September 2021, EasyJet flew 17.3 million seats, operating 58% of FY19 capacity with stronger performance on intra-European and UK domestic routes. The company stated that the demand for international routes from the United Kingdom continued to be impacted by travel restrictions. ?British Airways (BA) is the flag carrier airline of the United Kingdom. As of November 2021, British Airways had 254 aircraft in service and 46 aircraft on order.?

Furthermore, in July 2021, British Airways owner International Consolidated Airlines Group (IAG) announced plans to operate at around 45% passenger capacity from July to September, compared with the same period in 2019, and further planned to operate at 75% of 2019 capacity in the final three months of the year.? Due to several such developments, the passenger aircraft segment of the market is expected to witness the highest growth rate during the forecast period.

Germany Is Expected To Dominate the Market During the Forecast Period

Germany dominated the European commercial aircraft market over the past years and is expected to witness the highest growth rate to further lead the market during the forecast period. Europe's second-largest airline Lufthansa Group is headquartered in Germany, driving the demand for passenger and freight aircraft for transport across the European region. Lufthansa Group is a major airline based in Germany that carries most of its passengers to/from Germany. As of September 2021, the airline had 263 aircraft in service, with 156 more on order. Furthermore, as of October 2021, the airline operated 10 aircraft (three A320 aircraft and seven A330 aircraft), and it planned to operate 21 aircraft (10 A320 and 11 A330 aircraft) by mid-2022. With the increased fleet, Lufthansa plans to provide services to several mid-haul leisure routes to Eurowings Discover, including destinations, like Bridgetown, Canary Islands, Egypt, Las Vegas, Mauritius, and Montego Bay. The country's airline Condor, in July 2021, announced its plan to acquire 16 new Airbus A330 neo jets to replace the older wide-bodied fleet of other aircraft. The deal was valued at USD 619.3 million and will help to restructure Condor to better cater to the demand from the industry.

Moreover, the increasing demand from the e-commerce and global trade sector for transport means increased procurement of freighter aircraft across Germany, leading to increased market value and growth. For instance, in May 2022, Lufthansa announced the purchase of 7 Boeing passenger aircraft and 10 new freighter aircraft with a total list price of nearly USD 6 billion. Several such developments are expected to drive the market toward significant growth rates during the forecast period.

Europe Commercial Aircraft Market Competitor Analysis

The European commercial aircraft market is a highly consolidated market with prominent players, including Airbus SE, The Boeing Company, Lockheed Martin Corporation, Dassault Aviation SA, and Embraer SA, dominating the industry and catering to its needs. The region's main competitive rivalry is between major manufacturers like Airbus SA, Rolls Royce Holdings PLC (Engines), Leonardo SpA, and Dassault Aviation SA, among many other competitors. With the projected increase in air traffic passengers, airlines have increased their fleet size. Therefore, Airbus has been leading the market via the high number of orders it receives from the airlines. For instance, as of April 2022, the company received 95 new orders, majorly for A321Neo models, clearly getting ahead of the competition.

Additional Benefits:

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

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