

Aircraft Cargo Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The aircraft cargo systems market is valued at USD 9.18 billion in 2024 and is expected to reach USD 14.88 billion by 2029, registering a CAGR of 10.11% during the forecast period (2024-2029).

The growth in e-commerce stimulated air cargo growth, which, in turn, is generating the demand for freighter aircraft. For the safe transfer of goods and cargo in freighter aircraft, the need for advanced cargo systems increased significantly. The introduction of the new generation of wide-body passenger aircraft with larger lower-hold capacity led most airlines to use their passenger aircraft for the transportation of cargo to capitalize on additional revenue opportunities. It is generating a need for the installation of cargo systems in passenger aircraft, which is boosting the growth of the market during the forecast period. Developments of new types of cargo fitting in aircraft are also driving the growth of the market.

Aircraft Cargo Systems Market Trends

The Cargo Loading Systems Segment to Experience the Highest Growth During the Forecast Period

The cargo loading systems segment of the market is expected to register the highest CAGR during the forecast period. The need for better aircraft loading techniques mainly drives this growth. These are required to create more cargo space, greater efficiency, and eliminate costly ground delays, thereby creating additional revenue opportunities. Loading too much weight at a particular area of a freighter aircraft can cause damage to the structure and, sometimes, lead to the grounding of the aircraft. Airlines are integrating new technologies to develop new cargo loading systems to avoid this. It can help the carriers to distribute cargo volume and weight capacity evenly on each aircraft. It will aid in avoiding structural damage and providing better support for large and special product shipments. For instance, in August 2023, IBS Software signed a contract with Turkish Cargo to deliver

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the iCargo solution, which will enable an airline's entire air cargo movement. Furthermore, real-time information and relevant intelligence will be greatly enhanced with the integration of all cargo management into one application suite, enabling users at all levels to an increased access level in any location.

The Asia-Pacific Region to Experience the Highest Growth During the Forecast Period

The Asia-Pacific region is anticipated to hold the highest growth rate during the forecast period. The growth is majorly due to an increase in air cargo services and the rise in the e-commerce market. The rapid growth of low-cost carriers and an increase in passenger traffic result in air cargo volumes. Moreover, development in technologies such as blockchain and RFID is also projected to improve the efficiency and security of cargo systems. Southeast Asia region is the largest e-commerce market, with China including the highest exports, acting as the major driver for the growth in the region. Asia-Pacific countries are supporting trade growth by increasing their freighter aircraft fleets.

For instance, in March 2023, Boeing signed an agreement with GMR Aero Technic to set up a new Boeing Converted Freighter (BCF) line in Hyderabad (India). GMR Aero Technic can support future conversions of both domestic and foreign aircraft. The agreement adds to Boeing's continued investments to support the demand for cargo aircraft and help build complex aircraft modification capabilities and Maintenance, Repair, and Overhaul (MRO) in the Asia-Pacific region. Such a rapid increase in demand for the transformation of passenger aircraft into freighter aircraft in the region will propel the growth of the aircraft cargo systems market during the forecast period. Similarly, in January 2023, Amazon launched Amazon Air, its air cargo fleet, in India. India is its fourth market outside the US, Canada, and Europe to get the facility to speed up e-commerce deliveries. The company is leasing aircraft from Quikjet Cargo Airlines (India).

Aircraft Cargo Systems Industry Overview

The aircraft cargo systems market is highly fragmented due to the presence of many local players that provide airlines with cargo nets, hooks, rollers, and other cargo systems. The prominent players in the market are RTX Corporation, Ancra International LLC, Telair International GmbH, KieTek International, Inc., and Davis Aircraft Products Co., Inc. The conversion of aircraft to freighter is carried out through the installation of an upper deck cargo door and associated control systems, refurbishment of ground beams for loading loads, and replacement of passenger equipment, ceilings, lighting, floor tiles, drainages, or smoke detectors. The Boeing 737-300/400/800, MD-80, and Bombardier CRJ200 are converted by Aeronautical Engineers Inc. Bedek Aviation (Israel Aerospace Industries, Ltd.). It converts 737-300, 400, 700, or 800 in 90 days, a 767-200 or 300 in four months, or a 747-400 in five months.

Partnerships of the cargo system providers with the aircraft OEMs are expected to propel the development of new loading and fitting systems that help the companies capture a significant market share. For instance, in November 2021, Airbus SE booked its first order for a newly launched wide-body freighter. Under the contract, the company would deliver seven freighter aircraft to Air Lease Corp. Similarly, in May 2022, Saudi Arabian Airlines placed an order with Mammoth Freighters for the conversion of seven Boeing 777 aircraft into an all-cargo configuration.

Additional Benefits:

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

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