

Aircraft Flight Recorder - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Aircraft Flight Recorder Market size is estimated at USD 112.17 million in 2024, and is expected to reach USD 141.73 million by 2029, growing at a CAGR of 4.79% during the forecast period (2024-2029).

The aircraft flight recorder market primarily depends on the demand for new aircraft. The COVID-19 pandemic severely affected the commercial aviation industry. The decreased demand from airlines resulted in reduced orders for new aircraft in the past years. Disruptions in supply chains witnessed in the second and third quarters of 2020 around the world have posed challenges to players in the market. The aviation industry is recovering, and procurement of new aircraft is being done on a large scale across regions. This is likely to generate demand for the entire aircraft supply chain, including the aircraft flight recorder.

The amendments in regulations for installing new flight recorders (underwater locating devices and aircraft localization) are being implemented by regulatory bodies like EASA and ICAO. As a result, several airlines are complying with new regulations. This is expected to propel investments by companies in new products aligning with these regulations and demand for new recorders from aircraft OEMs and operators.

Aircraft Flight Recorder Market Trends

The Civil and Commercial Aviation Segment Is Anticipated to Grow with the Highest CAGR During the Forecast Period

- The civil and commercial aviation segment is anticipated to grow with the highest CAGR during the forecast period. An increasing number of aircraft deliveries, a rise in air traffic passengers, and the introduction of new technologies in the

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commercial aviation sector are critical factors that have fueled the market's growth in recent times. Flight data recorders (FDRs) are used to record specific aircraft performance parameters. The FDRs collect and record data from a variety of aircraft sensors onto a medium designed to survive an accident. The increasing number of aircraft deliveries creates demand for aircraft flight recorders to enhance safety.

- Moreover, an increase in the number of aircraft deliveries worldwide in recent years has greatly boosted the development of advanced aircraft flight recorder devices for commercial aviation. Boeing and Airbus delivered 38 and 20 commercial jets in January 2023, compared to 32 and 30 deliveries, respectively, in the same month in 2022. Moreover, in 2022, Airbus won the deliveries crown for the fourth year in a row by delivering 663 aircraft compared to Boeing's 480 shipments. In 2021, Boeing and Airbus delivered 340 and 611 aircraft.

- In addition, according to the 20-year forecast published by Airbus for the commercial aerospace market, in numerical terms, the global commercial aviation industry will require 39,500 new aircraft deliveries between 2022 and 2041. Recent estimates presented by the International Civil Aviation Organization (ICAO) conclude that the demand for air transport will increase by an average of 4.3% per annum within the next twenty years. Moreover, the global commercial aviation industry is planning to support a growing number of passengers and cargo by 2036.

- Thus, growth in the number of air passenger traffic coupled with increasing developments in the commercial aviation space will lead to the market witnessing a positive outlook, and aircraft flight recorder systems will witness significant growth in the commercial aviation segment during the forecast period.

Asia Pacific Will Showcase Remarkable Growth During the Forecast Period

- Asia Pacific is projected to show the highest growth during the forecast period. Growing expenditure on the aviation sector and growing demand for new aircraft, especially from China and India, will boost the market growth across the region. According to the International Air Transport Association (IATA), China surpassed the United States and became the largest aviation market in the world in 2022. Furthermore, China is expected to reach a total of 1.5 billion aviation passengers by 2036.

- In addition, there has been significant growth regarding commercial and military aircraft in China. According to a recent analysis by original equipment manufacturer Boeing, China will require 8,485 new aircraft by 2041 to cater to the growing passenger traffic in the long run.

- According to the latest commercial outlook published by Boeing, the majority of new aircraft deliveries, or 42% of new aircraft deliveries, will be based on the airlines in the Asia-Pacific region, with China accounting for half of all the aircraft deliveries by 2041.

- Major countries in the region, like China, India, and Japan, received major aircraft deliveries in 2022. A total of 142 commercial aircraft were delivered to China by the OEM Airbus in 2021. In 2022, Japanese airline ANA Holdings Inc. announced that they had finalized an order for 20 Boeing 737 Max jets, including the option of narrow body type aircraft. India has also been witnessing growth in terms of new aircraft deliveries. In the present scenario, there are around 700 commercial aircraft in India, most of which are narrow-body or single-aisle planes.

- Among others, around 470 aircraft of Airbus and about 159 Boeing planes are in commercial service in India at the current times. Also, in February 2023, Air India announced that they had placed an order for a total of 470 planes with Airbus and Boeing. The total order, comprising wide-body and narrow-body aircraft, is the largest so far by an Indian carrier and also one of the largest single aircraft orders in the world.

- There has been a significant increase in the production of aircraft flight recorder devices in the Chinese aviation industry following the air crash incident in China's Guangxi Zhuang Autonomous Region in which a China Eastern Boeing 737 with 132 people onboard, crashed due to pilot error as pointed out by the data recovered from the aircraft flight recorders. The Japanese government has increased its focus on aviation safety following major crashes in Japan recently. Increasing focus on installing advanced aircraft flight recorders that are more durable and able to withstand extreme temperature fluctuations is the main focus of aviation authorities in Japan.

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- Furthermore, growing defense expenditure and procurement of next-generation fighter jets from India, China, and Japan propel the market's growth. China and India are the world's second and third largest defense spenders, with a defense budget of USD 293 billion and USD 76.6 billion, respectively. The increasing procurement of military aircraft by various countries in the Asia-Pacific will lead to growth in the development of advanced aircraft flight recorder systems.
- Thus, an increase in the procurement of new aircraft for the commercial and military sectors by various countries and increased spending on the aviation industry by various countries in the Asia-Pacific region will lead the market to witness a positive outlook and growth during the forecast period.

Aircraft Flight Recorder Industry Overview

The aircraft flight recorder market is consolidated in nature, with few players holding significant shares in the market. Some prominent market players are L3Harris Technologies, Inc., Curtiss-Wright Corporation, Elbit Systems Limited, Safran, and Leonardo S.p.A, amongst others. The key players in the market are focusing on the development of advanced aircraft flight recorder systems.

Moreover, various manufacturers are now using advanced materials to develop aircraft flight recorder systems such that these systems can survive in extreme situations. Growing expenditure on research and development and the introduction of new materials in the development of advanced aircraft flight recorders will lead to the creation of better opportunities in the coming years.

Additional Benefits:

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

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