

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

Market Report | 2024-02-17 | 96 pages | Mordor Intelligence

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Report description:

The Aircraft Tugs Market size is estimated at USD 5.14 billion in 2024, and is expected to reach USD 7.29 billion by 2029, growing at a CAGR of 7.25% during the forecast period (2024-2029).

The removal of COVID-19 restrictions has positively driven the delivery of new aircraft, the introduction of new routes, and increased flight movements. This is anticipated to drive the investments of airport ground handlers into new-generation ground support systems that reduce the turnaround time of the aircraft.

The construction of new airports, expansion of existing airports to increase passenger and cargo handling capacities, and privatization of airports are expected to drive the growth of the market during the forecast period.

The current plans of airports to decrease their carbon footprint have accelerated the deployment of electric tugs, and the integration of advanced technologies like remotely operated pushback tugs also offers safe and efficient management of an airport. Such green initiatives by airport operators are expected to accelerate the market's growth in the coming years.

Aircraft Tugs Market Trends

Electric Segment is Anticipated to Register the Highest CAGR During the Forecast Period

Electric tugs have increased reliability and are easy to handle compared to conventional diesel or gas tugs. Also, the growing concern over airport emission levels has diverted the focus of airlines toward the use of electric-powered ground vehicles. In January 2021, Munich Airport unveiled its latest new addition to its ground handling fleet, an electric-powered tug capable of

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towing wide-body aircraft and achieving a maximum speed of 32 kilometers per hour. KLM Airlines tested electric tugs at the Amsterdam Schiphol airport in 2020. The airport has also invested in hybrid tugs to reduce carbon emissions and save fuel as part of the green airport program. Several airports are also taking similar approaches globally to reduce the emissions from ground support vehicles. Such projects will be crucial and will pave the way for airports and airlines to enhance ground-handling services in the future.

Asia-Pacific to Witness Highest Growth During the Forecast Period

Asia-Pacific region is anticipated to register the highest growth in the next few years, primarily due to the major investments by governments in China and India towards increasing the number of airports. Over the past few years, there has been a rapid increase in passenger traffic handled by airports in countries like China, India, Japan, and South Korea, among others. Due to this, the government and airport authorities in the region have announced significant investments in the construction and expansion of airports. For instance, in April 2022, the Ministry of Land, Infrastructure, and Transport of South Korea announced its plans to invest KRW 13.7 trillion (USD 10.97 billion) in constructing a new airport on Gadeok Island. The airport is expected to be an offshore airport (built on a floating structure at sea) and will cater to the growing air traffic demand in the country's southeast region.

Similarly, in February 2022, Adani Airport Holdings, a subsidiary of the Adani Group and the Airports Authority of India, was constructing an airport in Navi Mumbai, Maharashtra, India, for USD 2.3 billion. The new airport would be one of the world's few "greenfield" international state-of-the-art airports, contributing world-class facilities. It will likely have the capacity to handle 60 million passengers a year by 2030 when it reaches full capacity. Investments and developments as such are going to drive the growth of the aviation market and turn the aircraft tugs market in this region.

Aircraft Tugs Industry Overview

The aircraft tugs market is fragmented, with several players operating to cater to the business requirements of the end-users. Some of the prominent players in the market are Textron Inc. (Ground Support Equipment Inc.), Tinka Resources Limited (TLD), TREPEL Airport Equipment GmbH, Tronair, Inc., and John Bean Technologies Corp. Airlines and ground vehicle manufacturers work closely in developing new advanced vehicles that can improve ground operation, require lesser maintenance, enhance driver comfort, and emit less pollution. Also, manufacturers are trying to expand their product portfolio with new vehicles with different driveline capacities to cater to the demands of different airlines. For instance, in October 2022, Textron GSE launched its new TUG Endurance baggage tractor at the GSE Expo Europe event held at Le Bourget in Paris. Developments such as these are envisioned to affect the competitive landscape of the market.

Additional Benefits:

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

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