

## **America Aircraft Engines - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 80 pages | Mordor Intelligence

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### **Report description:**

The America Aircraft Engines Market size is estimated at USD 33.72 billion in 2024, and is expected to reach USD 47.45 billion by 2029, growing at a CAGR of 7.07% during the forecast period (2024-2029).

#### Key Highlights

- The demand for aircraft engines is primarily driven by two factors: an increase in aircraft orders (including business jets, commercial, or military aircraft) and the replacement of engines within the existing aircraft fleet in North America and Latin America. Regulatory bodies such as the Federal Aviation Administration (FAA), International Civil Aviation Organization, and International Air Transport Association (IATA), among others, are placing a growing emphasis on reducing emissions from aircraft.
- This focus is generating demand for new-generation aircraft engines. Aircraft OEMs and engine manufacturers are intensively integrating efforts to enhance performance and extend aircraft range. Anticipated investments in the research and development of these technologies are expected to bolster market prospects during the forecast period.
- The manufacturing cycle of aircraft engine original equipment manufacturers (OEMs) is expected to transform rapidly due to the increased utilization of 3D printing and ceramic matrix composites in constructing critical engine components. Additionally, the emergence of technologies like hybrid-electric jet engines is anticipated to expand current business opportunities for market players.

America Aircraft Engines Market Trends

Turbofan Segment is Expected to Grow with the Highest CAGR During the Forecast Period

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- The turbofan segment accounts for a major share of the market and is expected to witness the highest CAGR during the forecast period. This is majorly due to the orders and deliveries of major turbofan aircraft programs across commercial, military, and general aviation sectors. The military modernization plans in Latin America and North America regions, as well as fleet expansion plans of airlines in the region, are majorly driving the growth of the segment.
- As countries strive to bolster their military capabilities, they allocate substantial resources to acquiring state-of-the-art turbine engines that provide superior performance, reliability, and versatility. For instance, in June 2023, TEISAS and GE Aerospace agreed to extend the license of TEISAS to provide F110 depot-level maintenance services for several countries operating F16 and F15 fighter aircraft. The collaboration will further strengthen the relationship between TEI and its long-term partner, GE Aerospace, in the field of military engine services. TEI and GE Aerospace have successfully collaborated for many years and are now poised to play a critical role in supporting F110 engine support globally.
- Additionally, the stringent regulatory and compliance standards imposed on engines create a unique barrier to entry for other segments. These engines must meet exceptionally rigorous criteria, ensuring they can operate in extreme conditions, deliver exceptional power, and maintain strict security measures.
- Meeting these requirements necessitates substantial investments in research, development, and manufacturing, which often only established engine manufacturers can undertake. Such investments in turbofan engine technology are anticipated to bolster the growth of the segment during the forecast period.

#### North America to Continue Market Share Domination

- The North American region currently dominates the market and is expected to continue its domination during the forecast period. This is mainly due to increasing passenger traffic in the US and Canada. The increasing passenger traffic is propelling the fleet and route expansion plans of the airlines. Moreover, the huge budgets of the United States toward the military are enabling the procurement of new helicopters by the US military. This may also drive the production of new helicopter engines by the engine suppliers for these helicopters.
- The increasing demand for military helicopters and private helicopter fleets in the United States and Canada is anticipated to accelerate the growth of the aircraft engines market in the region. For instance, in May 2023, a contract worth USD 683.7 million was awarded to GE Aerospace and NAVAIR for three additional batches of T408 engines that will power the Sikorsky CH-53K King Stallion™, the US Marine Corps' heavy-lift helicopter.
- These engines' final assembly will take place at the GE Aerospace Lynn, Massachusetts, facility, and delivery is anticipated to occur between 2024 and 2027. Similarly, in January 2023, Yellowhead Helicopters and Safran Helicopter Engines signed a contract to support Arriel in powering Arriel's AS350 and H125 fleets. A long-term Maintenance, Repair, and Overhaul (MRO) and services agreement covering 21 engines is formalized by this Support-By-the-Hour (SBH) contract.

#### America Aircraft Engines Industry Overview

The American aircraft engines market is consolidated, and major players such as Honeywell International Inc., General Electric Company, Pratt & Whitney (RTX Corporation), Rolls-Royce plc, and Safran dominate the market share. These key players compete in terms of availability, quality, price, and technology. Grounding of fleets due to technical issues, high production costs, delays in engine deliveries, and fluctuations in customs and import duties are the key factors posing a threat to the growth of the market.

Vendors must provide advanced and high-quality gas turbine engines to survive and succeed in the intensely competitive market environment. In-house manufacturing capabilities, a global footprint network, product offerings, R&D investments, and a strong client base are the key areas to have the edge over competitors. Improving global economic conditions is expected to fuel market

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growth during the forecast period, thereby making it an ideal time to adopt new-generation aircraft and engines.

The competitive environment in the market is likely to intensify further due to an increase in product and service extensions, technological innovations, and mergers and acquisitions. For instance, in November 2021, Materialize and Proponent announced a partnership to expand the profile of 3D printing in aerospace aftermarket supply chains.

Proponent offers traditional distribution services to airlines, MROs, Original Equipment Manufacturers, and Innovative Product Portfolios. Through its global coverage, the firm delivers 54 million parts a year to approximately 6,000 aircraft clients in more than 100 countries. These companies offer aftermarket parts, such as engines, airframes, cabin interiors, and cockpits. Similarly, in March 2021, Honeywell was awarded a four-year indefinite delivery indefinite quantity (IDIQ) contract worth USD 476 million to Honeywell for new production and spare T55-GA-714A engines that power the US Army's CH-47 Chinook helicopters.

Additional Benefits:

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

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