

APAC Aviation - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The APAC Aviation Market size is estimated at USD 88.35 billion in 2024, and is expected to reach USD 102.27 billion by 2029, growing at a CAGR of 2.97% during the forecast period (2024-2029).

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In the Asia-Pacific region, the COVID-19 pandemic has resulted in a decline in sales of aircraft in the commercial and general aviation segments in 2020. In the commercial sector, the international passenger traffic continued to remain low in 2021. Nevertheless, the domestic passenger traffic has been robustly growing in various countries since late 2020. A similar trend was witnessed in the general aviation sector in 2021 as the aircraft movement significantly increased compared to 2020.

During the forecast period, the revival of the aviation industry in Asia-Pacific is expected to be faster than the other regions in the world, as several airlines in the region have plans to procure new aircraft over the next five years. The domestic passenger traffic is rapidly growing in the region, and the domestic airlines are rapidly increasing their fleet of aircraft and expanding their route network to capture the market opportunities. By the end of the forecast period, China and India are expected to be among the top aviation markets in the world.

The military spending of the countries in the region has been increasing robustly over the past few years due to the ongoing geopolitical tensions between various years countries. This is propelling the investments towards procurement of new generation aircraft for combat and non-combat applications to enhance their aerial capabilities.

With the strong demand for the tourism sector in the region, as well as the increasing number of high-net-worth individuals in the

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region, there is a growing demand for leisure and business travel, which is subsequently driving the demand for business jets and helicopters from charter and other aircraft operators in the country.

Several countries in the region are also currently developing indigenous newer generation aircraft across the commercial and military segments. This move is expected to enhance the manufacturing capabilities and the market share of the players during the forecast period.

Asia Pacific Aviation Market Trends

Commercial Aircraft Segment Projected to Witness the Highest CAGR During the Forecast Period

The commercial aircraft segment is projected to witness the highest CAGR during the forecast period. Though the demand for commercial aircraft came down in 2020 because of the COVID-19 pandemic, airlines in the region still have a huge order backlog for commercial aircraft. The demand for domestic travel has been gradually increasing from late 2020 and in 2021. The domestic passenger traffic in China, India, South Korea, and Australia, among others, has increased by over 20% compared to the previous year. As domestic travel is showing signs of recovery, the low-cost airlines in the region are acquiring smaller aircraft like narrow-body aircraft and regional jets, which are expected to drive the growth of the segment in the region. For instance, IndiGo, a low-cost airline in India, has been rapidly expanding its fleet over the past few years and did not slow down deliveries even during the COVID-19 pandemic (estimated that its fleet increased by more than 300% during the pandemic period) as it plans to expand the seating capacity while attracting passengers at a lower cost per seat. As of 2021, 282 aircraft were in service and had more than 580 aircraft on order. In the coming years, the introduction of new airlines in the countries like India, South Korea, Indonesia, and Thailand, among others, is expected to generate demand for new aircraft. Such factors are anticipated to accelerate the growth of the market during the forecast period.

China Expected to Dominate the Aviation Market During the Forecast Period

China has become a major hub for the aviation industry over the years due to high demand from civilian and military customers. China has experienced double-digit growth rates over the past two decades in the commercial aviation market. Even during the pandemic-affected 2020, China's relatively stable domestic traffic helped the financial recovery of airlines in the country. According to the Civil Aviation Administration of China (CAAC), in 2021, the domestic passenger traffic in the country was over 570 million, which is about 85% of its pre-COVID volume of domestic passenger traffic. Also, according to Boeing, about 8,700 aircraft are expected to be delivered by 2040 in the country.

In the military segment, China has been increasing its aircraft fleet, in line with its plans to strengthen its airborne military capabilities. The country has also strengthened its indigenous military aircraft manufacturing capabilities. While the J-20B, a new variant of China's first fifth-generation fighter J-20, was unveiled in July 2020 as well as the country's second fifth-generation fighter jet, FC-31, is also expected to enter service during the forecast period. Also, the country is building a new carrier-based fighter jet to replace its J-15 fighters after a series of crashes and mechanical failures. China plans to create at least four aircraft carrier groups to fulfill its navy ambitions. The maiden flight of the new aircraft is expected to take place in 2021, and it may enter service between 2025 and 2028. This new aircraft will be a medium-sized stealth aircraft to supplement the heavy J-20 stealth fighter jet. On the other hand, the general aviation industry is one of the strategic emerging industries in China, and the government has taken measures to boost its development over the years. With the growing demand from the civilian and military segments and the growing capabilities in aircraft production, the country is expected to dominate the market in the Asia-Pacific region during the forecast period.

Asia Pacific Aviation Industry Overview

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The Boeing Company, Airbus SE, Lockheed Martin Corporation, ROSTEC, and Textron Inc. are some prominent players in the Asia-Pacific aviation market. In addition to these players, local manufacturers such as the Aviation Industry Corporation of China (AVIC), Hindustan Aeronautics Limited, and Kawasaki Heavy Industries are also actively pitching their aircraft models to gain a significant share in the market. The growth of the market can be attributed to various governments' initiatives in the region, facilitating and encouraging indigenous aircraft development and manufacturing capabilities. Especially in the military sector, countries like China, India, Japan, South Korea, and Indonesia are working on developing their military aircraft models. In this regard, Korean Aerospace Industries is currently developing the KF-X (KF-21 Boramae) fighter aircraft, a 4.5 generation aircraft to replace aging F-4D/E Phantom II and F-5E/F Tiger II aircraft in service of the Republic of Korea Air Force. The first flight of the aircraft is planned to be completed in 2022 and enter service by 2026. Such developments are expected to help the growth of the local players in these countries. In the commercial segment, a new player like Commercial Aircraft Corporation of China Ltd (COMAC) is also expected to introduce its new aircraft (C919) in the market during the forecast period, which may further increase the competition in this region.

Additional Benefits:

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

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