

Asia-Pacific Aircraft Tires - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Asia-Pacific Aircraft Tires Market size is estimated at USD 588.36 million in 2024, and is expected to reach USD 800.43 million by 2029, growing at a CAGR of 6.35% during the forecast period (2024-2029).

The Asia-Pacific aircraft tires market is expected to witness significant growth in the coming years, owing to the increasing demand for air travel, rising defense expenditures, and increased business aviation activity in the region. The region is witnessing a surge in the demand for air travel, particularly from emerging markets like China and India, with a significant population with increasing disposable income.

Various airlines are procuring new aircraft to cater to the demand driven by air travel, thus creating a demand for aircraft tires in Asia-Pacific. For instance, in the next 20 years, Asia-Pacific is expected to require 17,620 new passenger and freighter aircraft. This growth will support commercial aviation in the region to grow positively.

However, the high cost of raw materials and production of aircraft tires, which are subject to fluctuations in global oil prices, exchange rates, tariffs, and environmental regulations, may challenge the growth of the market.

Aircraft tire manufacturers are investing in rubber with new compositions that make the tires lighter, reducing fuel consumption and improving the tires' heat and pressure-bearing properties. Tire manufacturers are expected to benefit from the development of new tires for electric VTOL air taxis, which is anticipated to create new market opportunities for them.

Asia-Pacific Aircraft Tires Market Trends

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Commercial Aviation Segment to Exhibit the Highest Growth during the Forecast Period

The commercial aviation segment is expected to exhibit the highest growth rate, driven by factors such as rising air passenger traffic, growth of low-cost carriers, and increasing new aircraft orders in the region.

The expansion of route networks and destinations by airlines in the region, especially low-cost carriers (LCCs) in countries like India, Malaysia, and the Philippines, has witnessed healthy growth in terms of market capitalization and total seating capacity share. For instance, in August 2022, Akasa Air launched its operations in India with a fleet of 20 B737MAX, and as of December 2023, the airline had 56 B737MAX variants on order.

In addition to the emergence of new low-cost carriers in the region, various established low-cost carriers are placing huge aircraft orders to cater to the demand driven by air travel in the region. For instance, in July 2023, Indigo awarded a huge contract to Airbus to deliver 500 A320neo aircraft between 2030 and 2035. Similarly, in June 2023, Air India awarded a contract to Airbus to deliver 250 aircraft and Boeing for 220 aircraft. Huge aircraft orders such as these are expected to drive the growth of the aircraft tires market in the region significantly during the forecast period.

To capture the growth opportunities in the region, MRO players and retrofit providers are opening new facilities in Asia-Pacific. For instance, in January 2023, Asia Digital Engineering (ADE) commenced its operations with the construction of an MRO hangar facility in Senai International Airport Aviation Park, Malaysia. The OEM provides line and base maintenance for various aircraft models, such as the Airbus A320 and A330 aircraft variants.

China to Dominate Market Share during the Forecast Period

China's aviation industry is one of the fastest-growing industries in the world due to the heavy investments in the development of aviation infrastructure, and it is expected to become the largest aviation industry in the future. The commercial aviation segment in the country is expected to dominate the market as various airlines are procuring new aircraft to cater to the demand driven by air travel.

During 2022, China's air passenger traffic witnessed a 15% Y-o-Y growth to 897.3 million. Thus, several airlines in the country have initiated fleet expansion initiatives to enhance their market shares and coverage, thereby creating a significant demand for aircraft tires in the commercial aviation segment. For instance, in September 2023, China Eastern Airlines awarded a contract to Comac to deliver an additional 100 C 919 aircraft for USD 10 billion. The planes are expected to be delivered in batches from 2024 to 2031.

The growing military spending of the country, fueled by geopolitical tensions and border disputes with its neighboring countries, is driving investments to procure new military aircraft. For instance, the country is the highest defense spender in Asia-Pacific, with military spending of USD 292 billion in 2022. The country is also developing several advanced military aircraft, including the J-20 fifth-generation fighter, the Y-20 heavy transport, and the future H-20 flying wing stealth bomber.

China is also the largest operator of business jets in Asia-Pacific. As of July 2023, China's active and operational business jets accounted for 21% of Asia-Pacific's fleet. Such factors render a positive outlook for the Chinese market during the forecast period.

Asia-Pacific Aircraft Tires Industry Overview

The aircraft tire market in Asia-Pacific is consolidated, with players such as Bridgestone Corporation, Michelin Group, Goodyear Tire & Rubber Company, Wilkerson Company Inc., and Dunlop Aircraft Tyres Limited dominating the market. The aforementioned players provide aircraft tires to major commercial, military, and general aviation aircraft programs of aircraft OEMs like Airbus,

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Boeing, and Lockheed Martin Corporation. However, MRF Limited is expected to increase its share in the market due to increasing demand for new-generation aircraft like COMAC C919 and Tejas aircraft programs in the coming years. The retreated aircraft tire manufacturers in the market also cater to the retrofit requirements of the airlines and charter service providers in the region. The implementation of advanced technologies, such as monitoring through sensors, predictive maintenance using artificial intelligence, and digitalization, also help the companies increase their presence in the region.

Additional Benefits:

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

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