

## **Asia-Pacific Freighter Aircraft - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 75 pages | Mordor Intelligence

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### **Report description:**

The Asia-Pacific Freighter Aircraft Market size is estimated at USD 1.81 billion in 2024, and is expected to reach USD 2.94 billion by 2029, growing at a CAGR of 10.25% during the forecast period (2024-2029).

#### Key Highlights

-The burgeoning demand for air cargo in the Asia-Pacific region is driving the need for freighter aircraft as operators prioritize fleet expansion to meet the escalating demand for air freight services. Additionally, robust trade relations between Asia-Pacific countries and global nations have bolstered regional trade, prompting the establishment of new air trade routes. This development has significantly increased the demand for both original equipment manufacturer (OEM)-configured and aftermarket-configured freighter aircraft. Furthermore, the rise in passenger-to-freighter conversions is expected to alleviate air cargo capacity constraints, particularly due to the substantial demand surge from the e-commerce sector.

-According to the International Air Transport Association (IATA), China and India represent the world's fastest-growing aviation markets. IATA forecasts that by 2026, India will surpass the UK and claim the position of the third-largest aviation market. The escalating demand for air cargo transport, coupled with the growing number of airlines in China, India, Japan, and Southeast Asian countries, is propelling market growth.

-Conversely, the market faces potential long-term hindrances due to increasing regulations. Governments worldwide are formulating various regulations and policies to streamline freighter operations. While some operators have complied with these policies, many others still need to adhere to them. Failure to comply could impede freighter operations during the forecast period.

Asia-Pacific Freighter Aircraft Market Trends

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## Derivative of Non-Cargo Aircraft Segment Will Showcase Significant Growth During the Forecast Period

- The growth of the derivative of the non-cargo aircraft segment can be attributed to the increasing preference of airlines to modify their old and aging passenger aircraft with freighter aircraft. The increase in passenger-to-freighter conversions will act as a solution for the air cargo capacity constraints due to the major demand driven by the e-commerce business. These converted passenger planes will carry lighter, more voluminous cargo, such as e-commerce packages. During such conversions, aircraft are reinforced with floors that can handle the weight of the freight.
- The demand for passenger-to-freighter (P2F) conversions comes mainly from China. Chinese domestic aviation market drives the requirement for narrowbody aircraft. In 2021, Asia-Pacific MRO facilities remain mostly in China that, converted 61 narrowbody passenger jets, which was about 50 percent of the global total. Growing investments from OEMs and rising expenditure on aircraft modernization programs drive the market growth.
- For instance, in March 2023, Boeing partnered with GMR Aero Technic to establish a new Boeing Converted Freighter (BCF) line in Hyderabad, India. GMR Aero Technic will have the capability to support future conversions of both domestic and foreign aircraft. The company announced that the facility in India will convert B737 passenger planes into dedicated freighters to tap regional and global demand. Such developments will boost market growth in the coming years.

## China is Anticipated to Show Highest Growth During the Forecast Period

- China held the highest shares in the market and is projected to continue its domination during the forecast period. The growth is due to rising spending on improving aviation infrastructure and growing demand for air cargo transport. China is spearheading the region's air travel boom. Increasing passenger traffic and expected revival in international traffic have prompted aircraft companies to procure aircraft in their fleet to meet the anticipated growing demand in coming years.
- China Eastern Airlines has an aircraft fleet with about 617 aircraft in service with over 189 aircraft on order. In June 2023, Embraer announced establishing a passenger-to-freighter conversion line in China for its E1-jets, having signed a Letter of Agreement with Lanzhou Aviation Industry Development. The Chinese company wants to convert twenty E190s or E195s into full freighters. Also, in May 2023, Chengdu-based Sichuan Airlines took the delivery of its first Airbus A330-300 passenger-to-freighter (P2F) conversion to expand its cargo fleet to four aircraft.
- Furthermore, Elbe Flugzeugwerke GmbH (EFW) took a major step forward with its freighter conversion work in Asia in August 2023. The EFW is a joint venture by ST Engineering and Airbus. EFW announced that the first aircraft has arrived for conversion as part of its collaboration on Airbus A321 passenger-to-freighter (P2F) conversions with Chinese MRO solutions provider Sichuan Haite Hi-Tech (Haite). Thus, the growing air cargo fleet and rising aircraft conversion contracts from airlines drive the growth of the market across the country.

## Asia-Pacific Freighter Aircraft Industry Overview

The Asia Pacific freighter aircraft market is semi-consolidated in nature with the presence of several local and global players holding significant shares in the market. Some of the key players in the market are Airbus SE, ATR, Boeing Company, Singapore Technologies Engineering Ltd., and Guangzhou Aircraft Maintenance Engineering Company Limited (GAMECO). The Boeing Company, Airbus SE, and ATR provide OEM-built freighter aircraft. With regional airlines converting a part of their fleet to the freighter configuration, new freighter aftermarket players are entering the mainstream market.

For instance, in May 2023, Japan Airlines (JAL) announced that it would pluck three Boeing B767-300ER jets from its passenger fleet and send them to an airframe overhaul facility for conversion into pure freighters capable of carrying large containers on the

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main deck. These are scheduled to become operational at the end of fiscal 2023.

Additional Benefits:

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

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