

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

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Report description:

The Commercial Aircraft Aerostructures Market is valued at USD 57.38 billion in 2024 and is expected to reach USD 78.12 billion by 2029, registering a CAGR of 6.37% during the forecast period.

The main driver for growth in the aircraft aerostructure market is increasing deliveries of commercial aircraft all over the world. The commercial aviation industry saw a significant increase in the number of new aircraft being deployed. It is helping to support growth in the global aerostructure market as passengers became more flexible over recent years. The use of composites and other advanced materials in aerostructures led to radical design changes in aircraft design. Their inherent high strength-to-weight ratio resulted in significant weight savings, thereby enhancing the fuel efficiency of the aircraft.

The growth of the market is also due to an increase in tourism at the domestic and international levels, together with strict government rules on air safety. Technological innovations in the field, growing research & development investments in the aviation industry, and rising efforts of market players to develop advanced product ranges are adding traction to the industry expansion. Emerging technologies such as additive manufacturing and Automated Fiber Placement (AFP) techniques are enhancing the scope of integrating advanced materials into complex component designs while also reducing the aircraft's turnaround time (TAT). However, the remuneration scope of the aeronautic sector is hindered by volatility in raw material prices.

Commercial Aircraft Aerostructures Market Trends

Rise in Passenger Traffic Encouraging Procurement of New-Generation Aircraft

The significant increase in global passenger traffic drove airline operators to initiate procurement drives and place firm orders for

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new-generation aircraft. In 2022, Airbus delivered 676 commercial aircraft, while Boeing delivered 480. Aircraft OEMs are continuously honing their supply chain to reduce the backlog of orders and ensure on-time delivery to the airlines. Several new orders were placed during 2022, which encouraged associated aerostructure manufacturers and integrators alike to enhance their production capabilities. For instance, in June 2023, Indigo (India) ordered 500 Airbus A320neo family planes at the Paris Air Show.

Similarly, Air India (India) signed purchase agreements for 250 Airbus aircraft and 220 new Boeing jets worth USD 70 billion. Air India's orders include 70 widebody planes, comprising 34 A350-1000s and six A350-900s from Airbus, 20 B787 Dreamliners, and 10 B777Xs from Boeing. It also includes 140 Airbus A320neo, 70 Airbus A321neo, and 190 Boeing B737 MAX narrowbody aircraft. The airline also signed options to buy an additional 70 planes from Boeing, including 50 B737 MAXs and 20 B787 Dreamliners. Such procurement orders would drive the business prospects of the market players during the forecast period.

Asia-Pacific is Anticipated to Experience the Highest CAGR During the Forecast Period

The robust economic growth, coupled with favorable population and demographic profiles of the populace in developing countries, especially in the Asia-Pacific region, is driving the air passenger traffic in the region. It resulted in a steady increase in the demand for aircraft originating from Asia-Pacific. By 2025, China is forecasted to become the world's largest aviation market in terms of air traffic. India is forecasted to develop into the world's third-largest aviation market, while other countries, such as Indonesia and Thailand, are forecasted to enter the top 10 global markets. The aviation manufacturing infrastructure is further supported by lower production costs, driving major aircraft OEMs to establish manufacturing hubs in the region. For instance, Airbus entrenched industrial partnerships with more than 600 firms in 15 countries in the region to ensure the supply of parts for Airbus aircraft. South Korea's KAL Aerospace and Korea Aerospace Industries (KAI) are key suppliers for Airbus and produce aerostructures, including parts of the A350 XWB fuselage, wing, cargo door, and landing gear, and the Sharklet wingtip device for the A320 and A330neo aircraft. Moreover, in April 2023, Airbus is working to expand production of its best-selling A320 single-aisle jet and bolster sales in China. Airbus planned to build a second assembly line at its factory in China, and Beijing gave the company the green light to move ahead with 160 previously announced plane orders.

Commercial Aircraft Aerostructures Industry Overview

The commercial aircraft aerostructures market is fragmented and is witnessing the emergence of new market players that provide full lifecycle support, ranging from conceptual design, testing, and regulatory compliance certification. Since an aerostructure is required to withstand extreme operating conditions, the aerostructure materials are subjected to extensive testing to analyze and determine their performance parameters. Leading market players such as Elbit Systems Ltd., RUAG Group, Airbus SE, FACC AG, and Singapore Technologies Engineering Ltd. combine customer-specific design processes with their extensive metallic and composite structures knowledge, value engineering techniques, and design automation expertise to design cost-effective next-generation aerostructures. Furthermore, the aerostructure designers are required to conduct manufacturing non-conformance, stress justifications, and design office dispositions after signatory approvals from concerned authorities. Such regulations may expose the market players to financial risks owing to the high R&D expenditure divested towards designing advanced materials for aerostructure construction. For instance, in April 2023, Leonardo S.p.A (Italy) entered into a partnership with Cisco Technology to develop joint technology projects. The partnership aims to develop joint products and solutions as a green transition to secure logistics and transportation solutions. Similarly, in June 2021, Magellan Aerospace (UK) signed an agreement with Airbus to extend the contract to supply titanium and aluminum structural wing components. The components are supplied from Magellan's manufacturing units located throughout India and Europe.

Additional Benefits:

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

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