

Commercial Aircraft Overhead Stowage Bins - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Commercial Aircraft Overhead Stowage Bins Market size is estimated at USD 345.28 million in 2024, and is expected to reach USD 600.32 million by 2029, growing at a CAGR of 11.70% during the forecast period (2024-2029).

Overhead stowage bins have come a long way since their introduction in terms of motion control and storability. The design has evolved with the type and quantity of passenger carry-on baggage and the demand for increased bin capacities. Airlines are focusing on maximizing cabin space to accommodate more travelers comfortably. OEMs are working closely with airlines to develop new overhead bins that are large, lightweight, and aesthetically designed to suit passenger demands. These developments also provide airlines with opportunities to generate additional revenue through premium storage options.

Overhead stowage bins are provided on every commercial passenger aircraft, and hence, their demand is increasing with the increasing deliveries of new aircraft as an increasing number of passengers are taking to the skies, leading to higher aircraft utilization rates. New aircraft programs and cabin refurbishment projects are expected to drive market growth as manufacturers strive to meet the evolving needs of airlines and passengers alike.

However, in accordance with decreasing the boarding deplaning time, many airlines are promoting only check-in luggage facilities in their airlines, which offers a decrease in demand from such airlines for storage bins in the aircraft.

Commercial Aircraft Overhead Stowage Bins Market Trends

Wide-body Aircraft Segment is Estimated to Hold a Major Share During the Forecast Period

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Widebody aircraft are predominantly chosen for long-haul and international flights, which are characterized by extended travel times. Passengers on such journeys tend to carry more luggage, including larger carry-on items. Consequently, airlines rely on the generous overhead storage capacity of widebody aircraft to meet the storage needs of these travelers. Widebody aircraft are designed to offer more spacious seating arrangements and larger overhead bins, contributing to a more comfortable and relaxed in-flight experience. Satisfied passengers are more likely to choose airlines that prioritize their comfort needs. For example, Airbus' overhead storage for the A330neo, inspired by the A350, is substantially larger. It offers an additional 66% space for more luggage. In the premium cabin, there is no center stowage installed to amplify the spacious environment of the A330neo. Airbus A350 features large overhead storage compartments; passengers can store more hand luggage - a minimum of one roller bag per passenger in all classes - for stress-free boarding and easier access in flight.

Similarly, Boeing offers its Space Bins as an optional feature on its B737MAX aircraft. Space bins can hold six standard-sized bags, which is two more than the large current Boeing Sky Interior pivot bins installed on several B737NGs. An increase in widebody aircraft orders from various airlines across the globe will likely fuel the demand for more storage bins. For instance, In May 2023, Air India placed orders for 70 widebody aircraft, including 20 B787 Dreamliners and 10 B777Xs from Boeing, as well as 34 A350-1000s and six A350-900s from Airbus.

Asia-Pacific Region is likely to Generate the Highest Demand During the Forecast Period

Asia-Pacific is witnessing a significant surge in air travel, driven by a burgeoning middle-class population, increased disposable income, and expanding tourism. This growth in passenger numbers directly correlates with higher demand for overhead storage bins, as more travelers carry cabin luggage. The Asia-Pacific region is expected to achieve a high growth rate in the aviation market in the near future. According to the International Air Transport Association (IATA), air travel in Asia will be greater than the next two biggest markets, North America and Europe, by 2030. With such a high rate of growth in terms of passenger traffic, the airlines in the region need to procure new aircraft to cater to the increasing demand.

Moreover, Airlines in the Asia-Pacific region are increasingly investing in purchasing and modernizing their aircraft fleets to improve operational efficiency and passenger satisfaction. Part of this modernization includes upgrading the cabin, including overhead storage bins, to meet the latest standards in convenience and aesthetics. The airlines in China, India, Japan, and South Korea have huge order books for narrow-body and wide-body aircraft to aircraft OEMs as a part of fleet expansion and modernization programs. For instance, in February 2021, Boeing announced a new production line at the Hyderabad facility (India) of its joint venture with the Tata Group, Tata Boeing Aerospace Limited (TBAL), to manufacture complex vertical Fin for B737 MAX family aircraft. Moreover, as of February 2023, Indian private airlines such as Air India, Indigo, and others have 1,100 pending aircraft orders from various aircraft manufacturers. With the increasing aircraft orders and deliveries, simultaneous demand is likely to be generated for overhead stowage bins from this region during the forecast period.

Commercial Aircraft Overhead Stowage Bins Industry Overview

The commercial aircraft overhead stowage bins market is consolidated and has a few key players like Airbus SE, FACC AG, Safran, AVIC Cabin Systems (UK) Limited, and JAMCO Corporation. These are some of the manufacturers of overhead stowage bins and associated components for commercial aircraft. With the introduction of new aircraft models, companies that can offer innovative solutions and products have the advantage of receiving long-term contracts. Also, the increasing investments by aircraft OEMs in developing and designing their own overhead bins can, to some extent, impact the market share of manufacturers of overhead bins globally. For instance, in June 2023, Airbus decided to offer their new Airspace cabin to A220 family customers with a set of new cabin features. For this, Diehl Aviation will likely develop new overhead bins and the door area for the A220 aircraft. The new Diehl overhead bins for the A220, which are called Airspace XL Bins, will offer 20% more storage capacity. The lighter Airspace XL overhead bins will also support faster turnaround times and will decrease the overall weight of the cabin structure by around 300 lbs.

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