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Europe Aircraft Engine MRO - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Europe Aircraft Engine MRO Market size is estimated at USD 10.19 billion in 2024, and is expected to reach USD 12.51 billion by 2029, growing at a CAGR of 4.33% during the forecast period (2024-2029).

The increasing orders and deliveries of new commercial aircraft due to increasing air traffic passenger is anticipated to increase the demand for engine MRO services in aircraft during the forecast period. According to the latest updates from the International Air Transport Association (IATA), European air passenger traffic in 2023 has improved compared to that of 2022. The European air passenger traffic in July 2023 increased by 13.8% compared to July 2022.

Airlines in Europe have one of the oldest aircraft fleets in the world. In addition, the aging military aircraft fleet of several countries in Europe is also generating the demand for engine MRO. The replacement of aging aircraft and strict regulations for safety are other factors that fuel the market growth. Moreover, reconfigurations of cabin structures and systems installation do offer market opportunities for MRO players. In the military sector, several countries in the region are expanding their aircraft fleets, which is anticipated to further boost the growth of the aircraft engine MRO market during the forecast period.

Advanced technologies such as blockchain improve processes in MRO services. In the MRO market, there is enormous potential for blockchain. The adoption of blockchain technology has been low so far; however, soon, this technology will contribute a considerable share to the overall growth of the aircraft MRO market. It will allow companies to record the configuration information of MRO components. This also makes the documentation process across component manufacturers and MRO service providers effortless.

Moreover, the internal efficiency and maintenance of aircraft engines are a concern due to an alarmingly high incidence of recent airplane accidents caused by engine failure. This factor is fuelling the demand for aircraft engine MRO services, aiding the market's growth. However, the suspension of older commercial aircraft fleets is an obstacle to the growth of the Europe aircraft engine MRO market.

Europe Aircraft Engine MRO Market Trends

Commercial Aviation Segment is Projected to Dominate the Market During the Forecast Period.

The commercial aircraft segment currently dominates the market, and it is expected to continue its dominance during the forecast period. This was mostly due to increased worldwide airline purchases for newer aircraft to replace aging fleets and extend their service offering. The growing demand for commercial aircraft results from increased global air passenger traffic, which has driven carriers to purchase new-generation aircraft to assure profitability. Airlines like Austrian Airlines, TAP Air Portugal, British Airways, Air France, Alitalia, Lufthansa, and KLM Royal Dutch Airlines are some airlines in the region that have an average aircraft fleet age of more than 11 years, demanding higher aircraft engine MRO. Several airlines in Europe are adding newer aircraft to their fleets, which may further generate demand for the engine MRO over the next decade. For Instance, in March 2023, The Lufthansa group ordered 22 more wide-body aircraft from both Boeing and Airbus with the primary objective of replacing older aircraft. In total, the order of 15 A350s from both variants and seven additional Boeing 787-9s is placed by Germany's Airlines Group. A total of 108 long-haul orders, including the Airbus A350, the Boeing B787, and the Boeing B777X, are outstanding for this group. In 2022, Boeing received 561 orders for B737 MAX and 213 orders for wide-bodies. Airbus delivered 676 aircraft in 2022, while Boeing delivered 480 in total. Such developments are expected to fuel the growth of the commercial segment in the market.

United Kingdom to Experience Significant Growth During the Forecast Period

The United Kingdom market is anticipated to register the highest CAGR during the forecast period owing to the robust procurement of commercial aircraft from the airlines due to the region's recovering passenger traffic. The UK military has more than 30 different aircraft models that have been in service for decades. Though the country is modernizing its aircraft fleet, several aircraft with the armed forces have an age of more than 30 years. Rolls-Royce, one of the prominent players in the Europe aircraft engine MRO market, is based in the United Kingdom and is also a dominant player in the global aircraft engine MRO market. On the other hand, British Airways, the flag carrier of the UK, has an aircraft fleet with an average age of more than 17 years as of 2022. The airline is further adding new aircraft to its fleet, which is expected to increase the demand for engine MRO in the country. For instance, In July 2022, IAG, the holding company of British Airways, ordered 37 A320neo family aircraft, including 12, by converting existing options to commercial orders for A321neos. IAG has planned to order 25 aircraft of the A320neo family, with options to purchase 50 additional aircraft. The orders will be delivered between 2025 and 2028 to replace A320ceo family aircraft in its short-haul fleet. Such contracts are expected to help the growth of revenues from the country during the forecast period. In addition, the United Kingdom recorded the highest general aviation activity in the region, with business jet aviation and helicopter flying being the top activities in 2022. Higher general aviation flight activity in the region is anticipated to generate a higher demand for engine MRO. All these factors are expected to bolster the market prospects of the United Kingdom in the years to come.

Europe Aircraft Engine MRO Industry Overview

Europe's Aircraft Engine MRO market is semi-consolidated with the presence of prominent players such as Safran, Rolls-Royce plc, Lufthansa Technik AG, Pratt & Whitney (RTX Corporation), Honeywell International Inc., and the General Electric Company are some of the prominent players in the market. The major engine MRO providers are entering into long-term partnerships or forming joint ventures to grow their business presence and customer base. For instance, Lufthansa Technik formed joint ventures with various engine manufacturers, like Rolls-Royce plc, General Electric Company, and MTU Aero Engines AG, to provide engine MRO operations for customers in the European region. For instance, in September 2023, Air France and Airbus launched exclusive negotiations on a 50% Joint Undertaking in the field of Component Maintenance Services in order to deal more effectively with the increasing longer-term maintenance needs of the Airbus A350. The agreement will provide for supply chain management, repair, and the creation of a global pool of aircraft components. This agreement would bring together the expertise of AFI KLM E&M and Airbus. Forming partnerships also ensures that the maintenance of specific components is done with the right expertise by certain players. Players are focusing on utilizing advanced technologies like automation and artificial intelligence in their maintenance units, which help them increase productivity while reducing their maintenance costs, thereby boosting their profits in the long run. As per Statista, over 30 % of the aircraft engine servicing, repair, and overhaul MRO market from 2020 to 2029 is expected to be covered by General Electric Aviation. During the same period, CFM International is most likely to supply 28 % of the MRO market for commercial aircraft.

Additional Benefits:

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

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