

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

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### **Report description:**

The Europe Aircraft MRO Market size is estimated at USD 10.82 billion in 2024, and is expected to reach USD 12.79 billion by 2029, growing at a CAGR of 3.42% during the forecast period (2024-2029).

Europe was one of the worst hit regions of the world during the COVID-19 pandemic. The transportation halt mandated across the world has caused a reduction in air passenger traffic in the region. As a result, the majority of airlines have grounded their fleet that was active in service. Consequently, the maintenance activities for these aircraft have witnessed a downfall in demand during this period. However, the passenger traffic is expected to restore to pre-pandemic levels by the years 2023-2024. Owing to this, major airlines have been planning to restore their grounded aircraft. These aircraft are expected to need maintenance, repair, or overhaul activities to be airworthy for operations for airlines. This is expected to drive significant demand for MRO activities during the forecast period.

Several airlines like Air France, Eastern Airways, and Loganair among others in the region have aircraft fleets with an average age of more than 14 years. Similarly, the armed forces are also operating a fleet of aging rotorcraft and fixed-wing aircraft. The old and aging aircraft fleet generates higher demand for aircraft maintenance, repair, and overhaul (MRO) which will propel the market's growth during the forecast period.

The use of advanced technologies like augmented and virtual reality to facilitate the decision-making process, and to cut down the execution time for maintenance tasks are anticipated to support the growth of the aircraft MRO market in Europe.

Europe Aircraft MRO Market Trends

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## Engine MRO Segment is Expected to Witness Highest CAGR During the Forecast Period

Engine MRO is an extremely important part of MRO. The increasing complexity of the engine parts and the increased number of military aircraft crashes, due to engine failures, have made the militaries focus on frequent engine maintenance and periodic checks. The engine manufacturers like Safran, Rolls Royce, and MTU Aero Engines among others are some of the major engine MRO providers in the region and support commercial, military, and general aviation customers. Also, the engine MRO providers are expanding their facilities to increase their capacity and efficiencies for customers, along with new airline partnerships. For instance, in November 2021, Rolls-Royce received a maintenance and services contract from MNG Airlines, covering the Trent 700 engines that power the airlines' two latest Airbus A330-300 P2F fighter aircraft. The 'TotalCare' agreement gives Istanbul-based MNG a secured cost of operating and maintaining its Trent 700 engines through a dollar-per-flying-hour payment mechanism. The growth in the network of aircraft engine MRO providers in the region to expand their overhaul services is anticipated to propel the growth of this segment in the coming years.

## United Kingdom is Expected to Witness Significant Growth in the Coming Years

The United Kingdom has one of the largest aircraft fleets in terms of commercial aircraft, military aircraft, and general aviation aircraft. The commercial aircraft fleet of major airlines like Jet2, British Airways, Eastern Airways, and Loganair have an age of 13.5 years, 13.6 years, 18 years, and 23.4 years, respectively. The aging aircraft fleet in the country is generating demand for new aircraft maintenance contracts. For instance, in February 2020, BA CityFlyer signed an agreement with MTU Maintenance to extend its CF34-8E and -10E MRO contracts. Besides investing resources to modernize its fleet, the UK MoD is trying to enhance the lives of its current aerial assets. In March 2018, the UK Army Air Corps awarded a contract to Vector Aerospace, in order to provide maintenance support to 26 of its Gazelle AH Mk1 helicopters, with the execution of the contract planned for April 2018-June 2022. Similarly, many joint ventures and partnerships were formed by the government to support and maintain F-35 aircraft. In February 2020, the United Kingdom partnered with Singapore to exchange aviation technology. The Civil Aviation Authority of Singapore (CAAS) and the United Kingdom (Civil Aviation Authority) have entered a Technical Arrangement on Aviation Maintenance (TAAM) that will streamline audits and reduce regulatory compliance costs for MRO organizations, significantly benefitting the United Kingdom. Such developments are envisioned to drive the UK military aviation MRO market during the forecast period.

## Europe Aircraft MRO Industry Overview

Some of the prominent players in the Europe aircraft MRO market are Rolls-Royce Holding PLC, TAP Maintenance & Engineering, Lufthansa Technik AG, BAE Systems PLC, and Airbus SE. There are several airlines in the region with MRO verticals that support their airline fleet. MRO providers are introducing new technology maintenance inspection methods to decrease the execution time for maintenance tasks. The quick maintenance will allow the maintenance providers to decrease the turnaround time of the aircraft. In 2019, Airbus introduced Drone and Augmented Reality inspections that have been jointly developed by Airbus with military service for inspections of Airbus-built A400M aircraft. Also, mergers and acquisitions have been witnessed in the MRO market owing to reduced revenue in the market due to the pandemic. For instance, in February 2020, Collins Aerospace and Lufthansa Technik signed an A320neo nacelle MRO license agreement. This partnership will enable the airlines to receive much more economic aftermarket services for MRO services.

### Additional Benefits:

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

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