

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

Market Report | 2024-02-17 | 70 pages | Mordor Intelligence

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Report description:

The Europe Freighter Aircraft Market size is estimated at USD 770.11 million in 2024, and is expected to reach USD 956.53 million by 2029, growing at a CAGR of 4.43% during the forecast period (2024-2029).

Key Highlights

-The European freighter aircraft market demand is primarily driven by factors such as a rise in new trade relationships among economies and fleet modernization plans of the airlines and cargo delivery providers. The increasing focus on digitization and sustainability, air freight as an omnichannel increasing freighter aircraft capacity, and the fall in the price of the consignment are expected to lead to growth in the market during the forecast period. The increase in passenger-to-freighter conversions is also expected to act as a solution for the air cargo capacity constraints due to the major demand driven by the e-commerce business. -However, stringent regulatory landscape regulations will hamper the market in the long run. Governments are forming regulations or policies worldwide to ensure smoother, freighter operations. Although some freighter operators have adhered to the policies, many freighter operators still need to comply with the policies, which can hamper freighter operations during the forecast period.

Europe Freighter Aircraft Market Trends

Derivative of Non-Cargo Aircraft Segment is Anticipated to Dominate the Market

- The derivative of the non-cargo aircraft segment currently dominates the market and is expected to continue its dominance

Scotts International. EU Vat number: PL 6772247784

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during the forecast period. This is mainly due to the increasing preference of airlines and cargo operators to modernize their fleet of freighter aircraft to meet the growing volume of cargo. Passenger-to-freight (P2F) conversion is a low-cost solution compared to the dedicated cargo aircraft. Due to the growing amount of cargo, airlines have started to increase their cargo aircraft fleet size.

- For instance, in June 2023, ASL Aviation Holdings' cargo airline operating from the UK increased its fleet to two aircraft with the addition of a used Boeing B737-800 jet converted by Boeing from passenger to freighter configuration. Also, in April 2022, DHL Express ordered nine Mammoth-converted Boeing B777-200LR freighters from Jetran. The first cargo aircraft will be delivered in 2024, with the remaining aircraft to be supplied until early 2027. Between 2018 and 2022, DHL bought 28 new B777-200F freighters from Boeing - 18 of those aircraft are currently in service. The remaining aircraft will be delivered from 2023 to 2025.
- Major airlines like British Airways, Lufthansa, and Finnair are converting their passenger aircraft cabins to create space for additional cargo in the aircraft. This will help the airlines to expand cargo capacity for medical applications. Such orders for new conversions are anticipated to bolster the growth of the market during the forecast period.

Germany is Expected to Witness Significant Growth During the Forecast Period

- The German economy is the fourth largest in the world and accounts for one-quarter (24.7 percent) of the European Union's GDP. Germany is also the US' largest European trading partner and the sixth-largest market for US exports. The government of Germany is committed to strengthening the country's trade corridors, which support the supply chains, help grow the economy, ensure its recovery, and create jobs. The increase in trade volume and the government's efforts to strengthen the import-export culture of the country are the primary factors driving the freighter aircraft market in Germany.
- For instance, India and Germany share a strategic partnership, with Germany being India's biggest trading partner in the European Union. The total bilateral trade between the two countries stood at USD 24.8 billion during the financial year 2021-22, while it was valued at USD 21.76 billion in FY 2020-21. In 2022, air cargo transported in Germany amounted to roughly 4.9 million tons. Germany is one of the major air cargo hubs in Europe region with Frankfurt Airport, Leipzig/Halle Airport, and Cologne Bonn Airport handling the highest cargo in the country. DHL International and Lufthansa are the major freighter service providers in the region.
- In May 2022, Lufthansa Cargo placed an order for seven Boeing B777-8 Freighters. The airline group has also placed a new order for two Boeing B777 Freighters to add to its cargo fleet. Such developments are expected to accelerate the growth of the freighter aircraft market in the country.

Europe Freighters Aircraft Industry Overview

The European freighter aircraft market is semi-consolidated and is expected to remain the same during the forecast period. The freighter aircraft market in Europe has two types of players: Original equipment manufacturers (OEMs) who manufacture freighter aircraft and P2F conversion companies. Some of the prominent players operating in the Europe freighter aircraft market are The Boeing Company, ATR, Airbus SE, Textron Inc., and Singapore Technologies Engineering Ltd. The provision of new certification and approvals from EASA to convert new passenger aircraft models into freighter aircraft is anticipated to help the companies increase their presence as well as market share during the forecast period. In addition to this, the fragmentation in the market is set to increase with new players entering the market, who provide aircraft conversion services.

Additional Benefits:

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

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