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Europe Maintenance, Repair, and Operations (MRO) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Europe Maintenance, Repair, and Operations Market size is estimated at USD 125.31 billion in 2024, and is expected to reach USD 138.69 billion by 2029, growing at a CAGR of 2.05% during the forecast period (2024-2029).

The maintenance, repair, and overhaul (MRO) market is anticipated to see growth prospects due to the rising demand for repair, maintenance, and service operations in manufacturing and industrial activities, particularly in Norway, Sweden, Germany, and Finland. A wide range of opportunities for developing industrial and manufacturing activities in the area have been established by the commercial availability of MRO goods and skilled labor for services. Additionally, this has increased sales for the major players in the European economies. Further, rising industrial output is anticipated to increase MRO activities in Germany, Italy, France, and the United Kingdom.

Key Highlights
-One of Europe's most competitive and significant industrial sectors is manufacturing machinery and equipment. A sizable machinery manufacturing sector creates a great demand for maintenance and repair tools and routine services. Also, Europe is one of the world's top manufacturing hubs for machinery. The domestic demand itself presents tremendous development potential from the perspective of foreign investors. The international industry players can participate in this sector and contribute significantly to its value chain thanks to their competencies in various industrial verticals.
-The European Union's research & innovation (R&I) programs have firmly supported the development of industrial technologies and solutions that enable the European manufacturing industry to take full advantage of cutting-edge technologies. This promotes smart technologies in MRO solutions, further creating opportunities for the United Kingdom country market.
-The UK Government commissioned the 'Made Smarter' review with the aim of the industry, providing recommendations to ensure that the UK will be a significant player in the 4th industrial revolution by 2030. These instances of supporting smart industry from

government bodies in the country further boost the MRO market growth.
-Further, firms like Groupe Roux-Jourfier enable companies to incorporate "collaborative robotics" into their plants, perform entirely automatic processes, and work collaboratively alongside human operators to perform more complex tasks. This is particularly essential for the Aerospace industry, where OEMs are always under pressure to deliver products on time and transfer this pressure to suppliers.
-The decreasing industrial production in some potential sectors due to the COVID-19 pandemic impedes the MRO market growth to a certain extent. Due to the outbreak of COVID-19, countries such as Germany's trade outlook became weak due to a decrease in global demand. China is Germany's biggest trading partner, with manufacturers highly dependent on Chinese supply chains and the Chinese demand for "Made in Germany" goods. Due to the slowdown, the market is facing several challenges. Further, as per Insee's statistics, manufacturing output growth slackened to 14.4% from 22.2% in May. Automotive and transport equipment production increased by 39.5%, followed by an 18.9% rise in refined petroleum products and coke manufacture. During the pandemic, the French government announced a EUR 8 billion or USD 8.8 billion aid package to help the automotive manufacturing industry recover from the COVID-19 crisis, which will help create ample opportunities for the MRO players centered on the automotive manufacturing sector.

Europe Maintenance, Repair, & Operations (MRO) Market Trends

Industrial MRO is Expected to Witness Significant Growth

- With the advancement in the region's material handling sector, the players focus on the adoption of inorganic strategies to stay competitive in the market. For instance, in the recent past, AMH Material Handling announced its new strategic partnership with Geek+ as an official United Kingdom distributor. As automation, material handling, and maintenance specialists, AMH will offer service and maintenance support to most UK customers. Still, it will also supply Geek+ products as part of its warehouse facility solutions.
- Manufacturing of electrical and electronic products is changing significantly in Europe, and factories are using new technology. Manufacturers have been forced to make the necessary adjustments to the production processes due to the growing demand for high-tech equipment in residential and commercial applications. This has had a favorable impact on the MRO operations business. Government initiatives for new treatment facilities for circulatory system disorders, neoplasms, and respiratory diseases are expected to cause the pharmaceutical industry in Europe to expand throughout the projected period. The need for relevant MRO services is expected to rise in the upcoming years as pharmaceutical companies prioritize effective facility equipment and machinery maintenance.
- Technology enabler companies operating in the region are adopting innovative solutions to leverage the smooth integration of several solutions with inventory management for the facility MRO segment.
- In October 2022, The considerable expansion of its European MRO (maintenance, repair, and overhaul) facility in Dundalk, Co. Louth, Ireland, was announced by Panasonic Avionics Corporation (Panasonic Avionics). PTS anticipates introducing 1,500-2,000 units each month at its Dundalk site. In addition to serving as its European distribution hub, it will perform repairs on Boeing CSS equipment, X series, and Next IFE systems.
- France's industry and related services are worth less than 20% of GVA. In addition to being a relatively smaller player in its economy compared to other European counterparts, the French industrial sector has been experiencing a continuous decline in capacity utilization for the past two years, according to data released by the Bank of France. This highlights the ideal situation that exists in this market for the introduction of automation solutions.

Germany is Expected to Witness Significant Growth

- With the rising industrial sector in the country, it has become a significant segment of the MRO market across Europe and the globe. The adoption of cutting-edge technologies across the country's potential sectors has created opportunities for the MRO market. The backbone of Germany's industrial base is the Mittelstand, mid-size manufacturers, where 90% operate in business-to-business markets. To encourage this, the government of Germany has created the Mittelstand-Digital Initiative, in part in recognition, which creates networks between stakeholders through which SMEs and entrepreneurs can learn from each other. This has helped develop trust, acceptance, and buy-ins among SMEs for Industry 4.0 adoption.
- AI is the only technology where German manufacturing needs to catch up compared to other regions like the United States and Asia. In the recent past, the German government pledged to spend Euro 3 billion on research and development in artificial intelligence by 2025. This is expected to add to the already advanced digitization process in German Manufacturing.
- Players operating in the country focus on various organic and inorganic growth strategies to stay competitive in the market. For instance, in October last year, In partnership with longtime partner MTU Aero Engines, Pratt & Whitney (P&WC), a business subsidiary of Pratt & Whitney, announced a second maintenance, repair, and overhaul (MRO) facility for the PW800 engine will open in Germany in 2024.
- Further, the German federal statistics bureau stated that the domestic manufacturing industry employs more than 8 million people. However, Bitkom and TUV-Verband found that less than two-thirds of these companies are offering workforce training courses on digitalization.
- This is about to change as Bosch, in collaboration with the Stuttgart Region Chamber of Industry and Commerce (IHK), and other sciences and industry partners have developed a certification course on digitization called Fachkraft fur Industrie 4.0 (IHK), or Industry 4.0 specialist.
- Players operating in the country are focusing on developing efficient building envelopes, further creating market growth opportunities. For instance, in July last year, To service the new German P-8A Poseidon fleet, Boeing, ESG Elektroniksystem- und Logistik-GmbH, and Lufthansa Technik inked a tripartite agreement. With the new deal, the P-8A sustainment program in Germany will be carried out by a team made up of Boeing, ESG, and Lufthansa Technik. This collaboration reflects a dedication to providing local customers with German industry primes.

Europe Maintenance, Repair, & Operations (MRO) Industry Overview

The MRO market in Europe comprises several global and regional players vying for attention in a somewhat contested market space. Acquisitions, partnerships with industry participants, and new product/service rollouts have been key competitive strategies exhibited by vendors in the market. Partnerships and alliances with suppliers are part of a competitive strategy in the industry, which is fragmented, and even prominent vendors command lower market share and gain from higher margins. Such developments are expected to increase in respective end-user verticals as prominent industry players are expected to expand their market presence. Vendors in the market are expected to focus on forming alliances with technology providers to enhance their integrated service offerings further.

In October 2022, TUI and Joramco expanded their maintenance collaboration, under which Joramco will thoroughly inspect TUI's Boeing 787 aircraft. Before this, Joramco had completed maintenance inspections on TUI's narrowbody 737s and Embraers. The CEO of Joramco, Fraser Currie, made the following statement about the event: "We at Joramco are proud to continue building on our strong relationship with TUI Group, who has been a valued customer for many years and has put their trust in us to perform maintenance on aircraft flown into our facilities in Jordan from both the UK and Sweden.

Additional Benefits:

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

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Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com

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