SCOTTS INTERNATIONAL

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

Market Report | 2024-02-17 | 80 pages | Mordor Intelligence

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Report description:

The freighter aircraft market is estimated at USD 6.79 billion in 2024 and is projected to reach USD 8.9 billion by 2029, registering a CAGR of 5.56% during the forecast period.

The market demand is primarily driven by factors such as the rise in new trade relationships among different countries and rapid growth in e-commerce activities across the world. With the dramatic growth of e-commerce in recent decades, the pickup in demand for both consumer and industrial goods during this pandemic made cargo carriers and logistics companies turn to air freighters. Latest trends such as 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 also expected to add to the market growth. However, increasing regulations will hamper the market in the long run. There are various regulations or policies formed by governments worldwide to ensure smoother freighter operations. Although some freighter operators have adhered to the policies, there are many freighter operators who still need to comply with the policies, and this can lead to hampering of freighter operations during the forecast period.

Freighter Aircraft Market Trends

The Derivative of the Non-cargo Aircraft Segment is Anticipated to Register the Highest CAGR During the Forecast Period

The derivative of the non-cargo aircraft segment is anticipated to register the highest CAGR during the forecast period. This is mainly due to the increasing preference of airlines to modify their old and aging passenger aircraft with freighter aircraft to meet the growing volume of air cargo. The increase in passenger-to-freighter conversions will act as a solution for the air cargo capacity constraints due to the major demand driven by the e-commerce business. These converted passenger planes will carry lighter, more voluminous cargo such as e-commerce packages. During such conversions, aircraft are reinforced with floors that can handle the weight of the freight. In addition, changes are made to the aircraft's fire detection, ventilation, and temperature control systems. This is because freighter aircraft have different requirements than passenger aircraft and must comply with different standards. Some of the available passenger-to-freighter (P2F) aircraft programs are Boeing B737, B757, Airbus A320, and A321. Due to the demand for new aircraft, Astral Aviation announced that it will operate the first-ever Airbus A320 passenger to freighter (P2F) converted aircraft. Another company, IAI, plans to open a new facility with Sharp Technics at South Korea's Incheon Airport for the conversion of Boeing B777s in 2024. Such developments across the world are anticipated to bolster the growth of this segment of the market during the forecast period.

Asia-Pacific is expected to lead the market with highest CAGR

The Asia-Pacific region is anticipated to grow with the highest CAGR. The increasing demand for air cargo is mainly due to the increasing demand for e-commerce from the region. The growing preference for online shopping and the presence of production facilities for electronics and other commercial goods in countries like China, India, Japan, Cambodia, and Vietnam are driving the air cargo market. China is spearheading the region's air travel boom. China's domestic aviation market drives the demand for narrow-body aircraft and makes them more prevalent for freighter operations. Increasing passenger traffic and expected revival in international traffic have poised aircraft companies to procure aircraft in their fleet to meet the anticipated growing demand in coming years. For instance, in May 2023, Chengdu-based Sichuan Airlines took the delivery of its first Airbus A330-300 passenger-to-freighter (P2F) conversion, to expand its cargo fleet to four aircraft. The e-commerce sector in Japan is going through significant transformational change as the Japanese are shifting from traditional brick-and-mortar stores to online businesses. E-commerce companies in the region are benefiting from high urban density, technically savvy customers, and a developed economy, further attracting the E-commerce market in the region. This is further creating a demand for hassle-free, and on-time cargo delivery, which is driving the growth of freighter aircraft market in the country. In 2022, around 1.55 million tons of air cargo were transported on international flights via Japanese air carriers. The Japanese airport handling the most international freight was Narita International Airport. In May 2023, JAL announced that it will pluck three Boeing B767-300ER jets from its passenger fleet and send them to an airframe overhaul facility for conversion into pure freighters capable of carrying large containers on the main deck. These are scheduled to become operational at the end of fiscal 2023. Such developments are expected to drive the market in the region during the forecast period.

Freighter Aircraft Industry Overview

The freighter aircraft market is consolidated, with the presence of players including aircraft OEMs, third-party contractors or independent companies that enter cooperation agreements with OEMs, and third-party contractors that develop their conversion solutions independently. Some of the prominent players in the market are The Boeing Company, Airbus SE, ATR, Singapore Technologies Engineering Ltd., and Textron Inc. In November 2021, Airbus launched the A350 Freighter program with a seven-aircraft order from Air Lease Corporation. Also, in December 2021, three airlines placed orders for the A350F, including CMA CGM Air Cargo, Air France, and Singapore Airlines. The deliveries of the aircraft are scheduled during the forecast period. In addition to this, companies like Boeing, Singapore Technologies Engineering Ltd, IAI, and Precision Aircraft Solution are additional players providing conversion services.

Additional Benefits:

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

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