

Middle East And Africa Freighter Aircraft - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019-2029

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Report description:

The Middle East And Africa Freighter Aircraft Market size is estimated at USD 486.90 million in 2024, and is expected to reach USD 639.03 million by 2029, growing at a CAGR of 5.59% during the forecast period (2024-2029).

Key Highlights

- The increase in demand for air cargo has driven the global demand for freighter aircraft. This growth is fueled by increased trade relationships among countries worldwide. Key factors driving the freighter aircraft market's expansion include the geographic positioning of the Middle East and Africa, which serves as a connectivity hub between Asia, Europe, and Africa. Additionally, government support in terms of infrastructure contributes to the region's air cargo growth.
- For carriers in the Middle East and Africa, revenue from cargo serves as a vital measure of overall performance. Consequently, they are expanding their routes and adding new freighter aircraft to cater to the escalating global air freight demand, aiming to generate higher profits. According to the 2021 Airbus Global Market Forecast (GMF), airlines in the Middle East were projected to demand 3,020 new passenger and freight aircraft deliveries by 2040.
- In August 2023, the Boeing Company and the engineering unit of Dubai Aerospace Enterprise (DAE) agreed to establish a new freighter conversion line in Jordan. This initiative aims to bring services closer to customers in the Middle East, Commonwealth of Independent States (CIS), and North Africa, capturing a rapidly growing market sphere. However, evolving emission and safety regulations are expected to restrict market growth

Middle East And Africa Freighter Aircraft Market Trends

Turbofan Segment Dominates the Market During the Forecast Period

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- The turbofan aircraft segment currently holds the largest market share and is expected to maintain its dominance throughout the forecast period. This growth can be attributed to the increased expenditure on procuring new dedicated freighter aircraft and a growing emphasis on converting passenger aircraft into freighters. Notably, Middle Eastern carriers saw a 1.4% year-on-year rise in cargo volumes in August 2023, according to data from the International Air Transport Association (IATA).
- Airbus introduced the latest freighter, A350F, tailored for the large cargo market, incorporating cutting-edge innovations from the A350 series, resulting in reduced fuel consumption and CO2 emissions. Catering to mid-size and long-haul segments, the A330-200F, another new-generation cargo aircraft from Airbus, addresses the requirements of the cargo industry. Moreover, the conversion of passenger aircraft into freighters, such as the A330P2F and A321P2F, offers end-users a cost-effective and highly efficient option.
- For instance, in February 2022, Qatar Airways inked a USD 20 billion contract with the Boeing Company for the procurement of B777X freighter aircraft. The agreement involves the delivery of 34 Boeing B777-8 cargo aircraft (the freighter variant of the B777X model), with an additional commitment for 16 others in the future. Such developments are poised to propel market growth across the region throughout the forecast period.

United Arab Emirates Holds Highest Shares in the Market

- The United Arab Emirates is expected to dominate the freighter aircraft market across the region due to a surge in domestic and international trade. Emirates experienced a 32% increase in total passenger and cargo capacity, reaching 48.2 billion ATKMs in 2022-23 as the airline reinstated passenger services across its network. For instance, in June 2023, Israel Aerospace Industries (IAI) announced the expected opening of its new Abu Dhabi passenger-to-freighter conversion (P2F) facility in the second half of that year. This facility is projected to convert up to 100 Boeing B777-300ERSFs.
- Moreover, thousands of UAE-based shoppers have utilized Emirates Delivers, the e-commerce platform of Emirates SkyCargo, to make purchases from US retailers since its launch in 2019. Additionally, in November 2021, Emirates SkyCargo, a leader in the global airfreight industry, announced plans to add two new Boeing B777Fs to its fleet in 2022 and convert four of the airline's Boeing B777-300ER passenger aircraft into freighters between 2023 and 2024. These developments are contributing to an increased demand for freighter aircraft and greater investment in aircraft conversion facilities, driving market growth across the country in the coming years.

Middle East And Africa Freighters Aircraft Industry Overview

The Middle East and Africa freighter aircraft market is semi-consolidated in nature with a presence of few players holding significant shares in the market. Some of the key players in the market are The Boeing Company, Airbus SE, ATR, Israel Aerospace Industries Ltd., and Singapore Technologies Engineering Ltd. The key players in the market are highly investing in research and development and design and development of advanced freighter aircraft with higher capacity. The major original equipment manufacturers (OEMs), such as Boeing and Airbus, focus on business expansion through agreements, partnerships, and contracts with local players and airlines. For instance, in February 2023, EgyptAir received the delivery of its first converted narrowbody freighter aircraft, the Boeing B737-800SF.

Additional Benefits:

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

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Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Aircraft Type

5.1.1 Dedicated Cargo Aircraft

5.1.2 Derivative of Non-Cargo Aircraft

5.2 Engine Type

5.2.1 Turboprop Aircraft

5.2.2 Turbofan Aircraft

5.3 Country

5.3.1 United Arab Emirates

5.3.2 Saudi Arabia

5.3.3 Turkey

5.3.4 Rest of the Middle East and Africa

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 The Boeing Company

6.1.2 Airbus SE

6.1.3 Textron Inc.

6.1.4 ATR

6.1.5 Israel Aerospace Industries Ltd.

6.1.6 Aeronautical Engineers Inc.

6.1.7 Singapore Technologies Engineering Ltd.

6.1.8 Precision Aircraft Solutions

6.1.9 KF Aerospace

6.1.10 Aeronautical Engineers, Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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