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North America Aviation - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2024 - 2029

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The North America Aviation Market size is estimated at USD 81.77 billion in 2024, and is expected to reach USD 94.34 billion by 2029, growing at a CAGR of 2.9% during the forecast period (2024-2029).

Key Highlights
-The North American Aviation Market was negatively impacted by the COVID-19 pandemic, resulting in a significant decrease in air passenger traffic and a reduction in commercial aircraft operations due to stringent government regulations implemented by the United States and Canada to contain the spread of the virus. However, post-pandemic, the region is experiencing growth as the demand for aviation operations is increasing, resulting in higher air passenger traffic and overall market expansion during the forecast period.
-The presence of multiple aircraft original equipment manufacturers (OEMs) has led to the maturation of the aviation industry in the North American region. Additionally, the defense sector has benefited greatly from government investments in advanced research and development capabilities for fighter jets and helicopters. The procurement of advanced fighter jets, helicopters, and transport and trainer aircraft from regional players has also contributed significantly to market growth.
-Moreover, the growth of the general aviation market in North America is expected to be supported by the increasing focus on enhancing private airport infrastructure, along with favorable regulatory changes during the forecast period.

North America Aviation Market Trends

By Type, The Commercial Aircraft Segment is Expected to Witness Significant Increase During the Forecast Period

- The commercial aircraft segment is expected to experience significant growth during the forecast period, primarily driven by the demand for narrow-body aircraft due to the growing number of domestic passengers in North America. The International Air Transport Association (IATA) predicts that North American carriers will outperform other regions, supported by the rapid recovery of the United States domestic market.
- Data from the Bureau of Transportation Statistics (BTS) showed that airlines in the United States carried 674 million passengers in 2021, an increase of 82.5% from the previous year. The opening of the United States market to vaccinated travelers has also contributed to the recovery of international markets.
- Passenger traffic is gradually recovering from the pandemic's impact and is projected to reach pre-pandemic levels by end of 2023. The International Air Transport Association (IATA) reported that as of December 2021, there were 231 narrow-body and 41 wide-body aircraft deliveries in the region and 361 narrow-body and 52 wide-body aircraft delivered in 2022. Airlines in the region have restructured and implemented strong strategies and have orders for several hundred aircraft scheduled for delivery during the forecast period. Major airlines such as American Airlines, Delta Air Lines, and United Airlines have large-scale aircraft deliveries planned in 2023, while cargo carriers such as Air Canada are expanding and modernizing their fleets aggressively.
- Overall, these developments are expected to drive growth in the commercial aircraft market during the forecast period.

The United States Is Expected To Witness Significant Growth During The Forecast period

- The United States is expected to witness significant growth during the forecast period, as it is one of the largest aviation markets in the world. According to data from the Bureau of Transportation Statistics, airlines in the United States carried 674 million passengers in 2021, an 82.5% increase from 2020, when 369 million passengers were carried. However, overall passenger traffic in 2021 was 27.3% lower than in 2019.
- To cater to the increasing air passenger demand, various airline companies in the United States are upgrading and modifying their fleets and procuring aircraft with advanced capabilities. For example, in February 2022, American Airlines announced that they ordered 30 new 737 Max 8 jets from Boeing. This indicates the growing demand for commercial aircraft, which is expected to aid the growth of the aviation market in the country.
- Apart from commercial aviation, the United States has the largest expenditure on the armed forces. According to the Stockholm International Peace Research Institute (SIPRI), the military expenditure of the United States increased by almost 2.9% in 2021 to reach USD 801 billion, making it the largest defense spending country in the world, representing 38% of global spending. In the defense sector, the United States is expected to deliver steady growth over the next decade as it plans to replace its aging fighter jets with advanced models. The United States Marine Corps is also planning to procure about 340 F-35B and 80 F-35C models to replace the AV-8B Harrier II and the aging F/A-18 Hornet jets.
- The onset of the COVID-19 pandemic increased the demand for business aviation. Although overall flight activity dropped in 2020, business aviation flight activity began to recover from May 2020 and significantly increased in 2021 following the easing of social restrictions. Business jet utilization in the United States increased by 42% in 2021 compared to 2020. Furthermore, charter services are expanding their destinations from the United States and offering flights at competitive prices to attract passengers during the pandemic.
- In summary, such advancements are expected to lead to growth in the market during the forecast period.

North America Aviation Industry Overview

The North American aviation market is home to many significant players, including The Boeing Company, Airbus SE, Lockheed Martin Corporation, General Dynamics Corporation, and Textron Inc., among others. The presence of these aircraft manufacturing giants makes the market highly competitive. Additionally, most of the world's aircraft manufacturing is concentrated in this region, making it a hub for global aerospace suppliers with manufacturing, sales, and support facilities.

To maintain their dominance in the region's aviation market, established players adopt several growth strategies, such as adopting innovative methods, increasing product and service offerings, efficient workforce, strategic acquisitions of supply chain players, mergers, tapping into new markets, and competitive pricing. Collaboration and partnership are also essential growth strategies adopted by North American aerospace manufacturers. Many of them collaborate with companies based in other parts of the world to share expertise and technical know-how to develop innovative technologies and products.

For example, Boeing and Lockheed Martin have partnered with Bell to develop tiltrotor aircraft over the years. Such collaborations are expected to drive the growth of players in the market.

Additional Benefits:

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

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