

Passenger Emergency Oxygen Deployment Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Passenger Emergency Oxygen Deployment Systems Market size is estimated at USD 1.83 billion in 2024, and is expected to reach USD 2.61 billion by 2029, growing at a CAGR of 7.42% during the forecast period (2024-2029).

According to the latest updates from IATA, ICAO, the Airports Council International (ACI), the UN World Tourism Organization (UNWTO), the World Trade Organization (WTO), and the International Monetary Fund (IMF), the international air passenger traffic in 2023 has improved compared to that of 2022. The international air passenger traffic in July 2023 increased by 26.2% compared to July 2022, and the revenue passenger kilometers (RPK) in the first half of 2023 reached 47.2% of that of 2022.

The increasing orders and deliveries of new commercial aircraft due to increasing air traffic passenger is anticipated to increase the demand for emergency oxygen systems in aircraft during the forecast period. The replacement of aging aircraft and strict regulations for safety are other factors that fuel the market growth. Moreover, reconfigurations of cabin structures and systems installation do offer market opportunities for MRO players.

The increasing military expenditure of emerging economies is propelling investments in the procurement of next-generation aircraft for enhancing their air capabilities. Moreover, combat aircraft are required to perform High-G maneuver, which requires the pilot to wear an oxygen mask to retain consciousness. These scheduled orders are anticipated to bolster the growth of oxygen systems in military aircraft. The need for regular replacement of oxygen systems is also anticipated to drive market growth in the coming years.

Passenger Emergency Oxygen Deployment Systems Market Trends

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Commercial Aircraft Segment to Dominate the Market During the Forecasted Period

The commercial aircraft segment currently dominates the market, and it is expected to continue its dominance during the forecast period. This was mostly due to increased worldwide airline purchases for newer aircraft to replace aging fleets and extend their service offering. The growing demand for commercial aircraft results from increased global air passenger traffic, which has driven carriers to purchase new-generation aircraft to assure profitability. As per the International Air Transport Association (IATA) estimates, the demand for air transport will increase by 3.4% YoY on average by 2040. In 2022, more than 3.7 billion people traveled by commercial airlines around the world. The rise in air traffic is prompting airline operators to initiate procurement drives and place orders for new-generation aircraft. For instance, in July 2022, Alaska Airlines placed an order for 52 Boeing B737 MAX aircraft with a plan to expand its fleet. In 2022, Boeing received 561 orders for B737 MAX and 213 orders for widebodies. A rise in demand for commercial aircraft will also drive the demand for emergency oxygen deployment systems, as safety is a primary mandate for commercial aviation.

Asia-Pacific is Expected Register the Highest Growth Rate During the Forecast Period

The Asia-Pacific region of the market is anticipated to register the highest CAGR during the forecast period owing to the robust procurement of commercial aircraft from the airlines due to the region's rapidly recovering passenger traffic. For instance, In the first half of 2023, regional passenger traffic rose by 125.6% compared to 2022. In addition to this, the growth in military spending of the countries in the region due to the ongoing geopolitical tensions between the countries is expected to propel the investment of the armed forces into the procurement of new-generation military aircraft to strengthen their aerial capabilities.

The airlines in China, India, Japan, and South Korea have huge order books for narrowbody and widebody aircraft to aircraft OEMs as a part of fleet expansion and modernization programs. For instance, according to Boeing, the Asia-Pacific region will likely receive 8,595 aircraft deliveries during the 2022 - 2041 period. About 76% of the delivered aircraft are expected to be single-aisle aircraft, and approximately 50% of aircraft will be delivered to airlines in China. The recovery of domestic passenger traffic is propelling narrowbody aircraft procurement in the coming years. Moreover, in June 2023, Indigo (India) ordered 500 Airbus A320neo family planes at the Paris Air Show. Similarly, Air India (India) has signed purchase agreements for 250 Airbus aircraft and 220 new Boeing jets worth USD 70 billion. Air India's orders include 70 widebody planes, comprising 34 A350-1000s and six A350-900s from Airbus, 20 B787 Dreamliners, and 10 B777Xs from Boeing. It also includes 140 Airbus A320neo, 70 Airbus A321neo, and 190 Boeing B737 MAX narrowbody aircraft. The airline has also signed options to buy an additional 70 planes from Boeing, including 50 B737 MAXs and 20 B787 Dreamliners.

Passenger Emergency Oxygen Deployment Systems Industry Overview

The passenger emergency oxygen deployment systems market is consolidated with the presence of prominent players such as Safran, RTX Corporation, Meggitt (Parker Hannifin Corporation), Diehl Stiftung & Co. KG, and Worthington Industries, Inc. These players actively support commercial aircraft programs, such as the A320, A330, A350 XWB, B737, and B787 Dreamliner. Safran SA also supplies oxygen systems to general aviation aircraft programs, like the Bombardier Global series, Dassault 7X, Embraer Legacy 450/500/650, and Praetor 500/600. In June 2023, Safran acquired the aeronautical oxygen and nitrogen activities of Air Liquide Advanced Technologies. This acquisition complements the Safran On-Board Oxygen Generation Systems (OBOGS) product range.

Similarly, in September 2021, Caeli Nova (UK) signed a Co-Development Partnership Agreement with Airbus for the Cordillera passenger emergency oxygen system as a line-fit option. The majority of oxygen systems providers form long-term contracts with aircraft OEMs to sustain constant revenues. In February 2022, Singapore Airlines (SIA) placed an order for seven Airbus A350F aircraft, with an option for an additional five aircraft. The Airbus A350F aircraft are to replace the Boeing B747-400F aircraft in service.

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