

## **South Korea Aviation - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029**

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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### **Report description:**

The South Korea Aviation Market size is estimated at USD 2.77 billion in 2024, and is expected to reach USD 4.92 billion by 2029, growing at a CAGR of 12.18% during the forecast period (2024-2029).

#### Key Highlights

- Largest Market by Aircraft Type - Military Aviation : Rising geopolitical tensions and ongoing conflicts between the countries are some factors prompting the country to spend on military equipment.
- Largest Market by Sub-Aircraft Type - Fixed-Wing Aircraft : The country's focus on enhancing its combat capabilities by procuring technologically advanced combat aircraft drives the fixed-wing aircraft market growth in military aviation.

#### South Korea Aviation Market Trends

Military Aviation is the largest Aircraft Type

- The South Korean aviation market is segmented by type into commercial aircraft, military aircraft, and general aviation segments. The South Korean air transport industry is regarded as one of the most efficient industries in the world and continues to grow strongly and steadily. Over the past 20 years, Korea's international passenger and cargo traffic volumes have steadily increased.
- The military aviation sector benefits from the increasing government investment in R&D and the procurement of advanced

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fighter jets, helicopters, and transport and training aircraft from the local players. Though the deliveries have been affected by a halt in production and lockdowns, this segment remained positive.

- South Korea is one of the world's strongly growing commercial aviation markets. Despite the COVID-19 epidemic impacting the region's commercial airline industry. The recovery of passenger traffic is anticipated to aid in the revival of South Korea's commercial aviation industry. South Korea witnessed a total increase of 205% in 2021. The rise in passenger traffic is due to ease in border restrictions.

- The General aviation market in South Korea could expand over the forecast period due to an increasing emphasis on improving the infrastructure of private airports and the increasing number of HNWI's in the country.

- During the COVID-19 pandemic in 2020, there was a decline in business jet deliveries, but the piston fixed-wing, turboprop, and helicopters segment remained strong in terms of aircraft deliveries. In 2021, all of these segments exceeded the pre-pandemic deliveries.

## South Korea Aviation Industry Overview

The South Korea Aviation Market is fairly consolidated, with the top five companies occupying 99.12%. The major players in this market are Airbus SE, Cirrus Design Corporation, Korea Aerospace Industries, Lockheed Martin Corporation and The Boeing Company (sorted alphabetically).

### Additional Benefits:

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

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