

Southeast Asia Aviation - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Southeast Asia Aviation Market size is estimated at USD 36.06 billion in 2024, and is expected to reach USD 45.68 billion by 2029, growing at a CAGR of 4.84% during the forecast period (2024-2029).

The COVID-19 pandemic has had a major impact on the commercial aviation segment of the market. With the global transportation halt, social distancing norms employed strictly, and the lockdown across almost every country, the need for commercial aircraft was completely reduced, leading to a steep economic slowdown in this segment of the market. However, the International Air Transport Association (IATA) expects passenger traffic to be restored to pre-pandemic levels by 2024, driving significant market investments and revenue influx. Meanwhile, the military aviation segment did not witness a significantly negative impact of the pandemic owing to the constant rise in global defense expenditure.

Furthermore, China's military aggression in the South China sea adding to the country's proximity to the Southeast Asian countries has necessitated market growth for military aviation in the region.

Southeast Asia Aviation Market Trends

Commercial Aircraft Segment is Expected to Lead the Market

The Southeast Asian region houses an immense amount of population with a huge share of the untapped passenger market for the commercial aviation industry. With the airlines gradually increasing their market penetration and the high use of the internet, air travel is gradually becoming the preferred mode of transport and is expected to grow extensively over the coming years. The growth in passenger traffic was primarily due to the increase in the disposable income levels of the people in the region, as well

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as the growth in the tourism sector of various countries, like Indonesia, Thailand, the Philippines, and Singapore. Airlines, like Vietnam Airlines, Garuda Indonesia, and Singapore Airlines, have planned aircraft deliveries for the forecast period as part of their expansion and fleet modernization plans. As part of the fleet modernization plan, Thai Airways plans to phase out some of the Boeing 747-400s and Boeing 777s in the coming years and order 15 newer generation aircraft. Such fleet expansion and modernization plans are anticipated to propel the growth of the segment during the forecast period. Post the pandemic, travel, and tourism have become an important gateway for recreation and hence several travelers are choosing to fly to their destinations. This is driving airlines in the region to invest in improving their customer experience. For instance, Malaysia Airlines, in April 2022, announced the expansion of its partnership with Amadeus Altea Passenger Service System. With this expansion, the airline aims to provide high-end customer service to its flyers and offer numerous retail services to customers on board. Owing to major fleet expansion/modernization plans, along with airline investments in various parts of the market, the commercial segment is expected to witness the highest growth rate during the forecast period.

Singapore is Anticipated to Experience Significant Growth During the Forecast Period

Singapore is one of the major aviation hubs in Southeast Asia. The country's Changi airport is one of the world's busiest and most technologically equipped airports to handle huge aircraft like Airbus A380 and Antonov AN-225 Mriya. The airport witnessed a steady increase in passenger traffic until 2019, peaking at 68.3 million passengers handled in 2019, which fell steeply to 11.8 million in 2020 and 3.05 million in 2021. However, the country is a major hub for several commercial airlines and is also an anchor point for multiple cargo aircrafts flying goods to the Southeast Asian region. Furthermore, the country's own homegrown airline and the flag carrier Singapore Airlines is one of the leading carriers operating in the region and offering several long-haul flights, driving a significant passenger influx into the country. The country has also been upgrading its defense capabilities owing to its proximity to China and Taiwan, to counter any unprovoked military aggression from the Chinese forces. For instance, in February 2022, the Republic of Singapore Air Force (RSAF) upgraded its fleet of Fokker-50 maritime patrol aircraft and is working closely with the navy to review the country's security threats. Earlier, in 2016, the Republic of Singapore Air Force (RSAF) selected the Airbus Helicopters H225M and Boeing CH-47F Chinook to recapitalize its medium- and heavy-lift military helicopter fleet. The country received the first helicopter from Airbus from this batch in March 2021 and hopes to induct many such helicopters into various roles in the country's air force fleet. This is expected to drive the country to invest in multiple fleet modernization programs, creating a high number of market growth opportunities during the forecast period.

Southeast Asia Aviation Industry Overview

The aviation market in Southeast Asia has huge potential, as several countries are looking to enhance their commercial and military aviation fleets. The aviation market in this region is dominated by foreign players. Some of the prominent players in the market are The Boeing Company, Airbus SE, Lockheed Martin Corporation, Textron Inc., and Rostec. Foreign companies are also considering these countries to set up new manufacturing facilities for parts and components. This may help the local aerospace companies to collaborate with foreign players to extend their market presence and gain new contracts. Major aircraft manufacturers like Airbus have already set up manufacturing units across multiple countries in the region, capturing high chunks of market share and further tightening the competitive landscape in the region.

Additional Benefits:

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

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