

Turboprop Aircraft - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Turboprop Aircraft Market size is estimated at USD 1.69 billion in 2024, and is expected to reach USD 1.85 billion by 2029, growing at a CAGR of 1.88% during the forecast period (2024-2029).

The COVID-19 pandemic significantly impacted the turboprop aircraft market, with deliveries for commercial and general aviation sectors decreasing in 2020. However, deliveries in 2021 increased as the commercial and general aviation sectors recovered from the pandemic.

Turboprop aircraft are highly profitable for short-distance and low altitude flying. Due to this advantage, these aircraft are preferred to cater to regional air passenger traffic, and their demand is growing with the introduction of new regional routes. Such route network expansion plans of aircraft operators are expected to propel the market's growth over the coming years.

In the military sector, various armed forces are investing in fleet modernization by replacing their aging transport and training aircraft fleet with new generation aircraft. This is anticipated to accelerate the market's growth during the forecast period.

Turboprop Aircraft Market Trends

Military Segment Held the Highest Market Share in 2021

The military segment accounted for a major market share in 2021, primarily due to the deliveries of large turboprop aircraft like A400M and C-130J aircraft. Airbus A400M Atlas is a four-engine turboprop transport aircraft developed by Airbus to replace older transport aircraft in the European region, like the Transall C-160 and the Lockheed C-130 Hercules. In 2021, eight A400M aircraft

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were delivered, and a total of 105 aircraft have been delivered to customers since 2013. Also, various countries' air forces have been expanding their fleet of transport aircraft with orders for Lockheed Martin C-130J Super Hercules and Airbus C295 aircraft. In addition to the transport aircraft, some models of turboprop aircraft are also deployed for a wide range of combat and non-combat purposes. For instance, in September 2021, the Nigerian Air Force (NAF) inducted the A-29 Super Tucano aircraft into service. The aircraft was delivered to NAF as part of an order placed in 2018 worth USD 500 million for the procurement of 12 A-29 Super Tucano aircraft. The aircraft will support a wide range of missions, including flight and combat training, close air support operations, counterinsurgency, irregular warfare, and intelligence, surveillance, and reconnaissance (ISR). Similar procurement programs by the armed forces to modernize their fleet and enhance their aerial capabilities are anticipated to propel the market's growth.

North America Recorded the Highest Market Share in 2021

North America currently dominates the market and is expected to continue its market dominance over the forecast period primarily due to the growing demand for turboprop fleets in the United States for the commercial, military, and general aviation sectors. Despite the relatively fewer turboprop aircraft in service for passenger transport, commercial aircraft operators are acquiring new turboprop aircraft for cargo transportation. For instance, Empire Airlines, in June 2021, announced that the airline had taken its first new-build ATR72-600F aircraft under a CMI agreement with FedEx. Empire Airlines is the launch customer of ATR72-600F aircraft in the United States. In addition to this, the US Department of Defense (DoD) is currently acquiring new C-130J aircraft as a part of its fleet modernization program. In 2020, Lockheed Martin won a USD 3 billion multiyear contract to deliver up to 50 C-130J Super Hercules to the US Air Force (USAF), US Marine Corps (USMC), and US Coast Guard. The DoD awarded USD 1.5 billion for the first tranche of 21 C-130Js. In total, the company is contracted to deliver a mix of 24 HC-130Js and MC-130Js to the USAF, and 20 KC-130s to the USMC, while the US Coast Guard has an option to buy six HC-130Js. The deliveries will take place between 2021 and 2025. Such developments are anticipated to accelerate the market's growth over the coming years.

Turboprop Aircraft Industry Overview

The turboprop aircraft market is fragmented, with several players accounting for a significant market share. Some of the prominent players in the market studied are ATR (a joint partnership between Airbus and Leonardo), Airbus SE, Textron Aviation, Pilatus Aircraft Ltd, and Lockheed Martin Corporation. ATR was one of the most affected aircraft OEMs due to the COVID-19 pandemic. In 2020, its aircraft deliveries and orders decreased to 10 and three, respectively, compared to 68 aircraft deliveries and 79 orders in 2019. However, as commercial aviation began recovering, aircraft deliveries and orders increased to 31 and 35, respectively, in 2021. The introduction of a new aircraft model is expected to support aircraft OEMs in increasing their share in the market. Xi'an Aircraft Industry Corporation is currently working on developing the MA700, a twin-engine medium-range turboprop aircraft. The aircraft has a seating capacity of about 70 passengers and is expected to enter service by 2022. According to the Aviation Industry Corporation of China (AVIC), the aircraft has 285 aircraft orders. The introduction of new market players may increase the competition among the existing OEMs during the forecast period.

Additional Benefits:

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

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