

India Aircraft MRO Market Assessment, By Type [Maintenance-Line Maintenance, Component Maintenance, Airframe Maintenance, Engine Maintenance; Repair and Overhaul], By Industry [Passenger, Cargo, Military and Defence], By Aircraft Type [Aircraft-Wide Body, Narrow Body; Jets; Helicopters], By Periodicity [Scheduled Maintenance, Unscheduled Maintenance], By Operator [OEMs Aftermarket, Third Party Vendors], By Region, Opportunities, and Forecast, FY2016-FY2030F

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Report description:

India Aircraft MRO Market is valued at USD 1,234.25 million in FY2022 and is anticipated to be valued at USD 3,584.22 million in FY2030 generating CAGR of 14.25% during the forecast period between FY2023 and FY2030. India is the seventh-largest market for civil aviation worldwide. It is anticipated that by FY2030 it will emerge as the second-largest civil aviation market in the world due to major growth of MRO facilities in India. Though domestic MRO market in India is still in a nascent stage, it has enormous development potential.

After US and China, the country is likely to become the third-largest buyer of commercial passenger planes in the world as there is a total order placed of more than 1000 aircrafts. This will result in 200-300 significant maintenance inspections needed every year. Redelivery contracts can be met by MRO by replacing ageing aircraft in the fleets of various carriers. These numbers support the fact that India will eventually grow into one of the biggest Aircraft MRO centres in the world. Strategic investors, Original Equipment Manufacturers (OEMs), and top MRO operators worldwide should consider investment potential in the Indian MRO industry given the sheer intensity of the demand for new aircraft and the ensuing MRO requirements over the future years. Increasing fleet size, favourable governmental interventions, rising consumer demand, labour arbitrage, and expanding fleet size are a few of the major reasons that may support the expansion and development of MRO services in India. Redelivery

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maintenance contracts can also be considered as a key growth driver to support anticipated capacity expansion in the Indian Aircraft MRO business, given that a sizeable amount of the current fleet is leased.

Growing Fleet Size Supports the India Aircraft MRO Market Growth

MRO demand in India is expected to increase considerably more quickly than the rest of the world, creating lucrative investment prospects for both domestic and international investors, OEMs, and top MROs worldwide. Numerous domestic and overseas investors are showing interest towards making investments in India's MRO business due to recent mergers & acquisition taking place in the country. For instance, the MoU between Air India Engineering Services Ltd. (AIESL) and Pratt & Whitney, which aims to open a joint engine MRO facility in Mumbai, and the partnership between the Wadia group and SIA Engineering Company, which has been a significant development in the industry.

Diverse, Affordable Pool of Engineers is Readily Available

India is renowned throughout the world for its robust engineering education equally applicable to the MRO sector. The availability of highly competent engineers who can be taught for a variety of technical MRO tasks is one of India's most important advantages to the rest of the world. The cost of labour, which accounts for a sizeable portion of the total cost of maintaining an airframe and its components, is significantly lower in India than it is elsewhere in the world, resulting in higher labour arbitrage.

Vision 2040

The Ministry of Civil Aviation has released Vision 2040 goal in FY2019 which will ensure to make India a global MRO hub that will meet the need of around 90% of MRO requirements and also foreign-registered aircraft generate at least 20% of the revenue for the Indian MRO sector.

Impact of COVID-19 on India Aircraft MRO Market

The pandemic has caused an oversupply of MRO services, which has hindered the expansion of the Indian MRO sector, which was anticipated to experience significant growth following the tax reforms of 2021. Additionally, creating an MRO ecosystem takes significant investment and extended lead times. The pandemic led to drastic decrease in airline and MRO business while marginally lowering prices too. Players in the aerospace business now have less funding options due to the resulting drop in profitability.

Since most major inspections are now driven after COVID-19 outbreak, the aircraft MRO sector is witnessing smart recovery. Regulators and OEMs have given short-term flexibility in scheduling airframe maintenance, but before an aircraft in hangar that passes an airframe check threshold can be put back into service, it must go through the necessary maintenance. There may be a short-term capacity issue with airframe as many of these aircraft will require tests conducted before they can return to service. Given that many aircraft will be scheduled for inspections in the next two years, the large number of aircrafts return to service could lead to increased demand of the MRO services.

Impact of Russia-Ukraine War on India Aircraft MRO Market

Russia-Ukraine war has indirectly impacted the India Aircraft MRO Market as it affects the pricing of import of aviation fuel in India. As a result, there is a noticeable change of air ticket pricing and rerouting of flights specially between Russia and India that affects MRO trade business too. These instances affected the Indian air travel industry which in turn adversely affected the India Aircraft MRO market significantly.

In this report, India Aircraft MRO Market has been segmented into following categories:

1. India Aircraft MRO Market, By Type

1.1. Maintenance

1.1.1. Line Maintenance

1.1.2. Component Maintenance

1.1.3. Airframe Maintenance

1.1.4. Engine Maintenance

1.2. Repair and Overhaul

2. India Aircraft MRO Market, By Industry

2.1. Passenger

2.2. Cargo

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 - 4.1. Scheduled Maintenance
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 - 5. India Aircraft MRO Market, By Operator
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- Key Player Landscape and Outlook

Strategic long-term alliances and contracts are expected to play a vital role in maximising the revenue share of commercial companies. Air Works India (Engineering) Pvt. Ltd., Air India Engineering Services Ltd., Deccan Charters Ltd., AAR-Indamer Technics Private Limited, Max MRO Pvt. Ltd., Taj Air Limited, Bird ExecuJet Airport Services Private Limited, GMR Aero Technic Ltd., Hindustan Aeronautics Limited (HAL), Bharat Electronics Limited (BEL) are the key players dominating India Aircraft MRO Market.

Key Players Operating in India Aircraft MRO Market

- 1. Air Works India (Engineering) Pvt. Ltd.
- 2. Air India Engineering Services Ltd.
- 3. Deccan Charters Ltd.
- 4. AAR-Indamer Technics Private Limited
- 5. Max MRO Pvt. Ltd.
- 6. Taj Air Limited
- 7. Bird ExecuJet Airport Services Private Limited
- 8. GMR Aero Technic Ltd.
- 9. Hindustan Aeronautics Limited (HAL)
- 10. Bharat Electronics Limited (BEL)

Market Xcel reports are based on qualitative and quantitative data collected through 'on-ground' primary research interventions. Based on our in-depth research, our reports can also provide granular city/state level market size data. The report includes deeper actionable insights provided by the industry experts & Key Opinion Leaders thus offering cutting-edge business solutions. The forecast data included in the report is based on 'Drivers based forecasting' technique ensuring accurate decoding of the future.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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