

South Korea Aviation - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The South Korea Aviation Market size is estimated at 4.18 billion USD in 2025, and is expected to reach 4.71 billion USD by 2030, growing at a CAGR of 2.42% during the forecast period (2025-2030).

The commercial aviation sector is expected to experience a significant expansion Over the forecast period

- The South Korean aviation market is segmented by type into commercial aircraft, military aircraft, and general aviation segments. The country's air transport industry is regarded as one of the most efficient industries in the world and continues to grow firmly and steadily. Over the past 20 years, South 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 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 showed positive growth.
- South Korea is one of the world's strongly growing commercial aviation markets, despite the COVID-19 pandemic 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 South Korean general aviation market is expected to expand over the forecast period due to an increasing emphasis on improving the infrastructure of private airports and the increasing number of HNWIs 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 regarding aircraft deliveries. The growth in the country's overall GDP is expected to aid in

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propelling the overall South Korean aviation sector.

South Korea Aviation Market Trends

Air passenger traffic in the country recovered significantly, reaching near pre-COVID-19 levels

- Air passenger traffic in South Korea increased by 11% from 2017 to 2022. The market share of international air passenger traffic of South Korean low-cost carriers (LCC) increased to 32% in 2022. That is a significant increase from just 5% the year before. The LCCs' growth has been at the expense of the market shares of Korean full-service carriers (FSC) and international carriers.
- Domestic and foreign airlines made 539,788 flights over South Korea in 2022, up from 465,469 flights in 2021. As per the South Korean Ministry of Land and Infrastructure, the 2022 flights still stood at 65% of the pre-pandemic levels.
- The number of air passengers in South Korea recovered to nearly 84% of the pre-pandemic level in July 2022. The number of international flight passengers tripled to 6.38 million in July from a year ago. Still, domestic flight passengers dropped about 18% on-year to 2.59 million as more people traveled abroad. The flight passenger tally is expected to recover to about 85% of the pre-pandemic level by the end of 2023. The air passenger traffic in the country is expected to surge by over 125 million in 2030.

South Korea has committed to strengthening its defense technology partnerships with its American counterparts and broadening its security partnerships

- The South Korean military expenditure reached USD 46 billion in 2022. It declined by about 9% in 2022, but about 5% during 2019-2022 and by 18% between 2017-2022. In its Mid-Term Defense Plan for 2022-2026, the Ministry of National Defense increased its defense budget to USD 271.5 billion. The plan projects an average 5.8% annual budget increase. About USD 90 billion will be spent on military-specific interventions for cutting-edge military technology. The MND and the South Korean procurement agency Defense Acquisition Program Administration (DAPA) allocated USD 15 billion for purchase and R&D in 2021. To strengthen its defense cooperation with the US and the Indo-Pacific region, South Korea committed to significant defense technology cooperation with its US counterparts and diversifying its security alliances with other nations, such as Australia, India, and ASEAN countries.
- In May 2018, an agreement for the purchase of 36 AH-64E Apache helicopters was signed by the South Korean government and the US Department of Defense (DoD). The deal, estimated to be worth USD 96.3 million, was completed by April 2023. According to a contract between the government and Korea Aerospace Industries, South Korea will acquire 70 Surion utility helicopters by 2022. The KAI agreed to provide 30 Surion helicopters to the Marine Corps by 2023 and 70 to the Army by 2022. The MND also included the KF-21 fighter aircraft development program run by Korea Aerospace Industries (KAI). The KF-21 is intended to replace the F-5E/F Tiger IIs, F-4 Phantoms, several aged F-16C/Ds, and F-15K Slam Eagles. The MND proposed funding of USD 350 million for this project in their budget for 2022.

South Korea Aviation Industry Overview

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The South Korea Aviation Market is fairly consolidated, with the top five companies occupying 91.40%. The major players in this market are Airbus SE, Dassault Aviation, 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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