

Global Commercial Aviation Market to register a CAGR of 7.65% during 2023 – 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “Global Commercial Aviation Market 2023 - 2028”, the commercial aviation industry is expected to grow at a CAGR of 7.65%. The United States is predicted to capture a major market share during 2022-2028 as airlines place more orders for commercial aircraft and the amount of air travel rises. Investing in these trends will create lucrative opportunities for this sector of the economy.

Rising domestic and international air traffic levels are driving the airlines to procure more aircraft, thereby boosting the growth of the regional commercial aircraft market.

Commercial Aviation Market Trends - What is driving the growth of the market?

According to the UNWTO, tourism contributes 10% of the world's GDP, making it one of the main sources of income in the modern world, with 57% of cross-border travelers using aircraft. In the last 15 years, the number of passengers in commercial aviation has doubled.

- Airbus offers the most comprehensive product range in the industry.
- Over the next 20 years, Airbus estimates that more than 38,000 new airplanes will be delivered.
- In which some of them will replace the more aged aircraft in the current fleet.
- Airlines are looking for aircraft with better fuel efficiency and range.
- The development of new aircraft will help the OEMs attract more airline customers in the years to come.
- The market for narrow-body aircraft is anticipated to rebound faster than the demand for wide-body aircraft.

Hence, all such favorable trends are expected to drive the growth of the global commercial aviation market during the forecast period 2023-2028.

How is the growth being addressed?

During the forecast period, the Asia-Pacific region is anticipated to have one of the fastest-growing markets. Domestic passenger traffic progressively increased in 2021 despite the effects of pandemic on the aviation sector of the region.

In 2021, the region constituted 27.5% of global air passenger travel worldwide. Asia-Pacific may have around 40% of the total commercial aircraft deliveries during 2022-2028.

North America is expected to be the second-highest growing market after Asia-Pacific. In terms of aircraft deliveries, North America’s commercial aircraft accounted for almost 29% of the total commercial aircraft worldwide from 2016 to 2021. Aircraft deliveries are expected to rise by 57% during the forecast period. North America is expected to be accountable for 27% of the total aircraft deliveries during the forecast period.

Europe's commercial aircraft accounted for 17% of the total commercial aircraft worldwide from 2016 to 2021. The Middle East held a share of around 6.5% of the global air passenger traffic, while the African region held a share of around 1.9%.

During the forecast period, Europe, Middle East & Africa, and South America may account for around 20%, 9%, and 3% of total aircraft deliveries, respectively.

Who are the key players in the Commercial Aviation Market?

The global commercial aviation market is fairly consolidated, with the top five companies occupying 90.62% of the market share. The major players include:

- Airbus SE
- ATR
- Embraer
- The Boeing Company
- United Aircraft Corporation
- COMAC
- De Havilland Aircraft of Canada Ltd

Recent developments in the Commercial Aviation Market:

- In August 2022: Boeing invested USD 5 million in a St. Louis facility for advanced manufacturing innovation.
- In July 2022: In July 2022, 20 Embraer E195-E2s were ordered by Porter Airlines to support a significant expansion plan.
- In June 2022: Qantas and Airbus invested up to USD 200 million to support the development of a sustainable aviation fuel (SAF) industry.

In a nutshell, the Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/commercial-aircraft-market>

About Mordor Intelligence:

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Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

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