

Aviation Market Revenues to Reach USD 386.21 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[Aviation Market Report \(2023-2028\)](#),” the market is estimated at USD 333.96 billion in 2023. It is expected to register a CAGR of 2.95% during the forecast period.

There has been substantial growth in the demand for helicopters and business jets to transport medical supplies, cargo, VIPs, and charter operations. This is expected to propel the growth of the market. Several manufacturers are also aiming to develop newer generation aircraft in various aviation segments. These newer generation aircraft offer better fuel efficiency and safety for commercial and general aviation customers and provide improved situational awareness and tactical advantage for military customers. The advent of such aircraft is anticipated to boost the market’s growth during the forecast period.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 333.96 billion
Market Size (2028)	USD 386.21 billion
CAGR (2023-2028)	2.95%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Largest Region	Asia-Pacific
Fastest Growing Region	Asia-Pacific
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Growth in the demand for helicopters and business jets to transport medical supplies, cargo, VIPs, and charter operations. Development of newer generation aircraft in various aviation segments.

Who are the Top Companies in the Aviation Market?

The global aviation market is moderately consolidated, dominated by major manufacturers.

The noteworthy players holding the global aviation market are:

- The Boeing Company
- Airbus SE
- Embraer SA
- Textron Inc.

- Lockheed Martin Corporation
- Bombardier Inc.
- PILATUS AIRCRAFT LTD
- Leonardo SpA
- Honda Aircraft Company
- Piper Aircraft Inc.
- General Dynamics Corporation
- Dassault Aviation SA
- Cirrus Design Corporation
- Diamond Aircraft Industries

Other Reports That Might Be of Your Interest:

- [Asia-Pacific Aviation Market Report](#) - The Asia-Pacific aviation market size is estimated at USD 85.80 billion in 2023 and is expected to reach USD 99.32 billion by 2028 at a CAGR of 2.97% during the forecast period (2023-2028).
- [Latin America General Aviation Market Report](#) - The Latin America general aviation market size is expected to grow from USD 1.34 billion in 2023 to USD 1.80 billion by 2028 at a CAGR of 6.15% during the forecast period (2023-2028).

Key Highlights from the Aviation Market Report:

Commercial Aircraft Segment Projected to Witness the Highest CAGR

- With the lifting of travel restrictions, air passenger traffic has improved. Owing to the expansion in air passenger traffic, airlines have initiated operating on all key routes and have also added new routes.
- As per the airline market analysis, with e-commerce businesses increasing rapidly since the COVID-19 pandemic, the air cargo market has augmented, and thus the orders for freighter aircraft have increased since.

APAC Region to Dominate the Market

- Asia-Pacific has become a significant hub for the aviation industry over the years. The emerging economies in the region, like India and China, are experiencing a massive surge in their respective civil aviation markets due to an increased demand for air travel. Hence, the revenues from Asia-Pacific are projected to witness a high growth rate during the forecast period.
- China has become a foremost hub for the aviation industry over the years, owing to high demand from civilian and military customers. Commercial aviation has been a key contributor to China's aviation industry since long. It is the leading market in aviation due to a surge in domestic air passenger traffic, which has surpassed the traffic of the North American region.

What are the Latest Developments in the Aviation Market?

- In October 2022, Alaska Airlines placed an order for 52 Boeing 737 MAX aircraft, planning to expand its fleet. The airline expects to have an all-Boeing mainline fleet by the end of 2023.

- In September 2022, Lockheed Martin was awarded a firm-fixed contract by the US Navy to produce 12 Sikorsky MH-60R Seahawk helicopters for the Royal Australian Navy. The OEM expects to deliver these 12 helicopters between mid-2025 and mid-2026.

Mordor Intelligence has Segmented the Aviation Market Based on Type and Geography:

- By Type
 - Commercial Aviation
 - Passenger Aircraft
 - Freighter
 - Military Aviation
 - Combat Aircraft
 - Non-combat Aircraft
 - General Aviation
 - Helicopter
 - Piston Fixed-wing Aircraft
 - Turboprop Aircraft
 - Business Jet
- By Geography
 - North America
 - United States
 - Canada
 - Europe
 - United Kingdom
 - Germany
 - France
 - Italy
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Japan
 - South Korea
 - Rest of Asia-Pacific
 - Latin America
 - Brazil
 - Mexico
 - Rest of South America
 - Middle East & Africa
 - Saudi Arabia
 - South Africa
 - United Arab Emirates
 - Qatar
 - Rest of Middle East & Africa

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 [Aviation Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [North America Aviation Market Report](#) - The North American aviation market size is estimated at USD 79.47 billion in 2023 and is expected to reach USD 91.68 billion by 2028 at a CAGR of 2.90% during the forecast period (2023-2028).
- [Africa Aviation MRO Market Report](#) – The African aviation MRO market size is expected to grow from USD 1.44 billion in 2023 to USD 1.67 billion by 2028 at a CAGR of 2.91% during the forecast period (2023-2028).
- [MEA Aviation Market Report](#) - The Middle East & Africa aviation market is projected to register a CAGR of 8.61%

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

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