

The Aviation Market is anticipated to register a CAGR of over 5% during 2023 - 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled, "Aviation Market - (2023 - 2028)," the market is expected to register a CAGR of 5%. According to the latest updates from IATA, ICAO, the Airports Council International (ACI), the UN World Tourism Organization (UNWTO), the World Trade Organization (WTO), and the International Monetary Fund (IMF), the international air passenger traffic in 2022 was improved compared to 2021. The international air passenger traffic in June 2022 increased by 229.5% compared to June 2021, and the revenue passenger kilometers (RPK) in June 2022 reached 65% of that of June 2019.

Some of the major trends driving the growth of the aviation market?

With COVID-19, e-commerce operations have grown quickly. As a result, the air cargo business has grown, and orders for freighter aircraft surged in 2022. For instance, in October 2022, Luxembourg's Cargolux airlines placed an order with Boeing for 10 777-8 freighters along with options for six additional aircraft.

Some of the major market trends shaping the aviation market according to the research experts:

- With the increase in air passenger traffic, airlines have started operating on all major routes and have also added new routes.
- United Airlines has announced that it has started operating on new routes, describing it as its "largest transatlantic expansion."
- With everything returning to normal, new airlines have started operations.
- Akasa Air, a new Indian airline, has started its operations in August 2022, starting with one route with 28 flights a week and gradually adding two more routes.
- In October 2022, Alaska Airlines ordered 52 Boeing 737 MAX aircraft with a plan to expand its fleet.
- The airline announced plans to have an all-Boeing mainline fleet by the end of 2023.
- According to Boeing's Commercial Market Outlook 2022, China's commercial air fleet is expected to grow from 3,900 to 9,600 by 2041.

How is the growth being addressed?

Commercial aviation has been a key contributor to China's aviation industry over the years. China is the largest market in aviation due to an increase in domestic air passenger traffic, which has surpassed the North American region and is expected to grow rapidly at a rate of 4.4% by 2040, according to Boeing.

An increase in the number of airports in the region would also help in the growth of the market. In March 2022, the Indian aviation ministry approved the construction of 21 greenfield airports in the country. New airlines in the region have also helped to improve the market.

Military aviation in the Asia-Pacific area is developing along with the rise in military spending by the region's governments due to tensions between neighboring states and foreign investments in the establishment of military bases in nations like Australia.

China is increasing its military airborne capabilities, and a new stealth fighter aircraft, the new version of the J-20, which is the world's first twin-seat stealth fighter aircraft, was unveiled in October of 2021.

Who are the key players in the Aviation Market?

The global aviation market is moderately consolidated, occupied by major manufacturers like:

- The Boeing Company
- Airbus SE
- Lockheed Martin Corporation
- Textron Inc.
- Embraer SA
- 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

Recent developments in the Aviation Market:

- In October 2022: Alaska Airlines placed an order for 52 Boeing 737 MAX aircraft with a plan to expand its fleet. The airline stated that by the end of 2023, it is expected to have an all-Boeing mainline fleet.
- In September 2022: Lockheed Martin announced that it had been awarded a firm-fixed contract by the US Navy to produce 12 Sikorsky MH-60R Seahawk helicopters for the Royal Australian Navy. The OEM plans to deliver these 12 helicopters between mid-2025 and mid-2026.

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

About Mordor Intelligence:

Mordor Intelligence is a market intelligence and advisory firm. It predicts butterfly effects that have the potential to change or significantly impact market dynamics.

Market research reports from Mordor Intelligence are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

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

- <https://www.mordorintelligence.com/industry-reports/europe-aviation-market>
- <https://www.mordorintelligence.com/industry-reports/analysis-of-aviation-industry-in-india>
- <https://www.mordorintelligence.com/industry-reports/japan-aviation-market>
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