

Aircraft Brake System Market Distribution (OEM and Replacement): Global Opportunity Analysis and Forecast, 2021–2030

Aircraft tire is an important component of every plane. Aircraft tires are designed considering a wide range of factors

PORTLAND, OR, UNITED STATES, October 20, 2021 /EINPresswire.com/ -- The global aircraft brake system market was valued at \$10.52 billion in 2020, and is projected to reach \$16.95 billion in 2030, registering a CAGR of 5.2%.

The rapid spread of COVID-19 had a significant impact on the global aircraft brake system market in 2020, owing to the implementation of strict lockdown measures, and the disruption in the supply chain of required materials across the world. COVID-19 pandemic led to several challenges for the aircraft brake system industry including logistics challenges, supply-demand gap, among others. On the other hand, the aircraft brake system manufacturers had to reduce expansion and R&D investments to withstand the decline in revenue and operating performance of the airline industry. The challenges in the installation of aircraft brake systems for fixed-wing and rotary-wing aircraft were observed throughout the year, and are expected to continue for a few years.

The aircraft brake system is used for slowing or stopping the motion of the aircraft. Aircraft brakes are disc and are hydraulically or pneumatically operated. Multiple types of aircraft brake systems have been designed, for instance, single disc, dual disc, multiple disc, and rotor-disc brakes. A properly designed aircraft brake can withstand various unfavorable conditions, and prevent the plane from running at accidental speeds. The introduction of aircraft brake systems necessitates extensive engineering and computation. Majority of aircraft brake systems are made as per fixed standards. Aircraft tire standards are governed by global agencies such as the Federal Aviation Administration (FAA).

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Major Market Players:

- AAR Corp.
- Beringer Aero
- Collins Aerospace
- Crane Co.

- Honeywell International Inc.
- Lufthansa Technik AG
- Meggitt PLC
- Parker-Hannifin Corporation
- Safran
- The Carlyle Johnson Machine Company

Increase in air passenger traffic across the globe

The growth of the global aircraft brake system market is majorly driven by increase in air passenger traffic. According to the International Civil Aviation Organization's (ICAO) yearly worldwide statistics, the total number of commuters carried on scheduled flights reached 4.38 billion in 2019, which was 3.65% higher than the previous year. The highest passenger traffic was witnessed in Asia-Pacific. In October 2018, the International Air Transport Association (IATA) publicized that the current developments in air transport projects that the passenger count could double to 8.2 billion by 2037. The outbreak of the COVID-19 pandemic led to a severe downfall in air traffic figures, although recently, in May 2021, the International Air Transport Association (IATA) stated that the global air passenger traffic is anticipated to recover to almost 88% of pre-COVID levels during 2022, and is projected to outdo this level by 2023. This signifies a robust demand for air travel across the globe.

The abovementioned statistics suggest a rise in air passenger traffic over the years internationally. This rise would result in a significant surge in demand for new airplanes throughout the world, which would directly impact the sales of aircraft brake systems. Hence, rise in air traffic is anticipated to drive the growth of the aircraft brake system market during the forecast period.

Rise in operations in commercial aviation industry

The commercial aviation industry consists of two segments, passenger aircraft and cargo aircraft. In recent years, both segments have performed well and has witnessed rapid rise in operations, which boosted the growth of the global commercial aircraft industry. With globally rising air passenger traffic, the industry has witnessed significantly growth. However, the unprecedented occurrence of COVID-19 pandemic has affected the industry in terms of revenue growth.

Key aviation players around the world are finding ways to make aviation sector safer and reliable. Hence, rapid development has been witnessed in the commercial aircraft industry in the recent years. According to Boeing's Commercial Market Outlook (CMO) 2020–2039, the 2021 CMO reflects that the global Aircraft Brake System market is recovering rapidly. Surge in demand for domestic air travel is responsible for the recovery of the airliner industry amid ongoing COVID-19 pandemic, and intra-regional markets are expected to open with full capacity, as health and travel restrictions ease, followed by return to pre-pandemic levels by 2023 to 2024 with respect to long-haul travel scenario. It mentions that in long term, market fundamentals and resilience will drive the demand for more than 43,500 new airplanes valued at \$7.2 trillion by 2040. Thus, all these factors collectively are expected to fuel the growth of the aircraft braking

system market during the forecast period.

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