

Aircraft Brake System Market Opportunity Analysis and Industry Forecast, 2021–2030

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%.

PORTLAND, OR, UNITED STATES, November 10, 2021 /EINPresswire.com/ -- 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).

The global aircraft brake market segmentation is based on aircraft type, actuation, distribution, and region. Depending on type, the market is divided into fixed wing and rotary wing. On the basis of actuation, it is segregated into power brake, boosted brake, and independent brake. By distribution, it is bifurcated into OEM and replacement. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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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.

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.

COVID-19 Impact Analysis

- The COVID impact on the aircraft brake system market is unpredictable and it is expected to remain in force till the second quarter of the 2021.
- The COVID-19 outbreak forced the governments to impose strict lockdown measures that resulted in flight cancellations and ban on e-commerce services, which led to massive decline in commercial aviation and logistics activities across the world.
- Moreover, the lockdowns disrupted the supply chain, as several manufacturing facilities across the globe had to partially or fully shut down their operations.
- The adverse impacts of the COVID-19 pandemic resulted in huge supply-demand issues and resulted in long delays in the activities of aircraft brake system operations globally.

Key Benefits For Stakeholders

- This study presents analytical depiction of the global aircraft brake system market analysis along with the current trends and future estimations to depict imminent investment pockets.
- The overall aircraft brake system market opportunity is determined by understanding profitable trends to gain a stronger foothold.
- The report presents information related to key drivers, restraints, and opportunities of the global aircraft brake system market with a detailed impact analysis.
- The current aircraft brake system market is quantitatively analyzed from 2020 to 2030 to benchmark the financial competency.
- Porter's five forces analysis illustrates the potency of the buyers and suppliers in the industry.

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