

Commercial Aircraft Market: Wide-Body Commercial Aircraft Segment is Anticipated to Grow at a CAGR of 6.2%

Commercial Aircraft Market by Size (Wide-Body, Narrow-Body, Regional), End User (Government, Private Sector) - Global Analysis, Forecast, 2014 - 2030.

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EINPresswire.com/ -- Growth in the number of domestic and international air-travel passengers, significant growth in global GDP, technological advancements and tourism sector, are key drivers for growth in [commercial aircraft market](#). Further, innovation in [commercial aircraft](#) design, improved

features, and eco-friendly approach are catalysts for growth in commercial aircraft with turbofan engine, while wide-body aircraft are expected to experience huge demand from Asia-Pacific markets as they have the capacity to carry large amount of load over long-haul routes.

In 2014, commercial aircraft with turbofan engine segment accounted for about 59% of the total market. It is expected to dictate the analysis period with a CAGR of 5.9%, owing to its eco-friendly and low-noise design. Geographically, Asia-Pacific market dominated the global commercial aircraft market in 2014. It is expected to continue its dominance with a CAGR of 6.4% due to an increase in the number of air passengers, significant growth in GDP of prominent countries in Asia-Pacific, supportive government initiatives, and a possible increase in demand for wide-body aircraft.

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Global Commercial Aircraft Market is growing at a CAGR of 5.8% and projected to reach \$209 billion by 2022, according to a new report published by Allied Market Research. The turbofan engines segment is expected to dominate the market throughout 2016 - 2022. Asia-Pacific would



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probably continue to lead, as it had accounted for around 40% share of the commercial aircraft market in 2014.

The market growth is driven by various factors such as - increasing number of air passengers, improvements in commercial aviation network, development of eco-friendly and fuel-efficient aircraft, rise in tourism, and economic development. A large number of initiatives have been undertaken by governments from various countries including India, China, UK, Russia, and Brazil to improve the aviation network infrastructure such as, flexible regulations for the development of commercial aircraft, lowering the taxes, and investments in R&D. However, congestion & delay in air traffic, lack of security, and threat of terrorism tend to hinder the growth in commercial aircraft market worldwide.

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However, the maximum share in the revenue generation came from narrow-body commercial aircraft segment in 2014. While the wide-body commercial aircraft segment is anticipated to grow at a CAGR of 6.2%, the narrow-body commercial aircraft segment accounted for around 50% of total market in 2014, due to its short-haul transport and cost-saving design.

Among the verticals, government sector generated the maximum revenue in the commercial aircraft market- around 56% of total revenue in 2014; and is expected to dominate the market with a CAGR of 5.1%. However, private sector may grow at a faster CAGR of 6.6% by 2022 due to lower fuel prices, increasing number of air passengers for domestic as well as international air travel, and privatization of airports.

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Key findings of the Commercial Aircraft Market:

- In 2014, commercial aircraft with turbofan engines led the overall commercial aircraft market revenue, and is projected to grow at a CAGR of 5.9% during the forecast period.
- Wide-body commercial aircraft segment is anticipated to grow at a CAGR of 6.2%, because of its ability to carry large amount of load for long-haul routes and possibility of an increase in demand for wide-body aircraft from the Asia-Pacific.
- Government vertical generated the maximum revenue in commercial aircraft market in 2014.
- Middle East accounted for about 44% share of the LAMEA commercial aircraft market in 2014.

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