

# General Aviation Market Size worth US\$ 36,461.60 Million by 2028 : The Insight Partners

*Growing Demand of General Aviation Market Growth at 4.8% CAGR during 2021–2028*

NEW YORK, UNITED STATES, February 11, 2022 /EINPresswire.com/ -- According to The Insight Partners study on "[General Aviation Market Forecast to 2028 – COVID-19 Impact and Global Analysis – By Component and Aircraft](#)," the is expected to grow from US\$ 26,208.00 million in 2021 to US\$ 36,461.60 million by 2028; it is estimated to register CAGR of 4.8% during 2021-2028.

## Report CoverageDetails

Market Size Value inUS\$ 26,208.00 million in 2021

Market Size Value byUS\$ 36,461.60 million by 2028

Growth rateCAGR of 4.8% from 2021 to 2028.

Forecast Period2021-2028

Base Year2021

No. of Pages161

No. Tables88

No. of Charts & Figures73

Historical data availableYes

Segments coveredComponent, and Aircraft

Regional scopeNorth America; Europe; Asia Pacific; Latin America; MEA

Country scopeUS, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverageRevenue forecast, company ranking, competitive landscape, growth factors, and trends

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Along with this, the growing need for non-scheduled business travel compels them to add new aircraft to their existing fleets, which propels the demand for business jets and turboprops across the world. On the other hand, the demand for light sport and trainer aircraft is persistently growing worldwide. The rising interest of millennials toward aircraft piloting as their career is boosting the demand for aviation training, thus contributing to the surge in general

aviation aircraft deliveries across different regions. Moreover, a few charter aviation vendors witnessed a rise in their revenues during FY 2020. Corporate sectors across the globe are the top consumers of charter aviation due to the burgeoning requirement of air travel for attending cross-border meetings and operational sessions planned among business personnel. The abovementioned factors are propelling the demand for helicopters for domestic travel operations.

**Demand for Electrification and Overhaul Services for Existing Fleet to Propel Market Growth:** The newly growing interest in aviation electrification is attracting contributions from the manufacturers of aircraft, energy supply equipment, and battery storage. The US federal agencies are funding various efforts that includes technology research, forecasting the aircraft demand, and environmental impacts of aircraft electrification. Most of the vendors in the global aircraft industry are focusing on the development of advanced electric systems meant for deployments in different aircraft assemblies. With the rapidly growing aviation industry from the past few years, the demand for aircraft overhaul services is also increasing. Emerging economies, such as those in APAC, are highly focused on extending overhaul services to general aviation aircraft and helicopters. Economic growth, increasing air passenger count and growing aviation infrastructure spending in APAC countries are the major factors driving the sales of aircraft overhaul services.

#### Impact of COVID-19 Pandemic on General Aviation Market

The outbreak of the COVID-19 has been significantly affected the world and continues to impact several countries. Until the spread of COVID-19, the aerospace industry was experiencing substantial growth in terms of production, despite huge backlogs from the aircraft manufacturers; the global aviation industry witnessed a significant rise in the number of passengers and an increase in aircraft procurement. Unfortunately, due to the COVID-19 pandemic, the demand for aircraft decimated, which resulted in lower volumes of orders among the aircraft manufacturers and fewer productions. The decline in production volumes adversely affected the businesses of various component manufacturers and associated technologies. Thus, the general aviation businesses have been severely affected by destabilization in aircraft production. Moreover, until the first two-quarters of the pandemic, the demand for personal air travel was on the rise as there were commercial air travel restrictions imposed by different governments worldwide that increased the demand for chartered air travel during the pandemic.

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#### Component-Based Market Insights:

Based on components, the general aviation market is segmented into avionics, airframe, landing gears, engine, and others. In 2020, the engine segment accounted for largest market share.

## Aircraft-Based Market Insights:

Based on aircraft, the general aviation market is bifurcated into fixed-wing and rotary wings. In 2020, the fixed-wing segment accounted for larger share in the market.

Geographically, the general aviation market is primarily segmented into North America, Europe, Asia Pacific, MEA and South America.

## General Aviation Market: Competitive Landscape and Key Developments

Airbus, Boeing, Leonardo S.p.A., Saab AB, Dassault Aviation, Pilatus Aircraft Ltd., Textron Inc., Bombardier, Gulfstream Aerospace Corporation and Embraer are among the key players in the global General Aviation market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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A few developments by key players are listed below:

In October 2021, Gulfstream Aerospace Corporation introduced the Gulfstream G800 and the Gulfstream G400 to expand its ultramodern, high-technology family of general aviation aircraft. In September 2021, Bombardier unveiled the new Challenger 3500 super-mid-sized business jet whose standard avionics systems include auto-throttle, Smart Link Plus, and Voice Activated Cabin System.

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