

# Aircraft Engine Market Size Worth USD 108.47 Billion in 2028 | Rising demand for next-generation engines

*Market Size – USD 56.39 Billion in 2020,  
Market Growth – at a CAGR of 8.7%,  
Market Trends – Rising demand for next-generation engines*

VANCOUVER, BC, CANADA, April 24, 2022 /EINPresswire.com/ -- The global [aircraft engine market](#) size reached USD 56.39 Billion in 2020 and is expected to register a significantly steady revenue CAGR during the forecast period, according to latest analysis by Emergen Research.

Increasing demand for new aircraft and expansion of commercial aircraft fleets are some key factors expected to augment market revenue growth between 2021 and 2028.

Increasing demand for low-cost and fuel-efficient aircraft and increasing use of 3D printed aircraft engine parts are expected to propel revenue growth of the market over the forecast period. Various engine manufacturers are currently focusing on production of lightweight engines in order to lower the total weight of aircraft and enhance the fuel economy. GE Aviation has built an advanced turboprop engine, which is the first commercial aircraft engine with a high proportion of 3D printed parts. The engine designers reduced 855 different components to 12 components. This is intended to lower engine weight, resulting in less fuel required to achieve the very same speed.

Rising fuel prices, stringent emission standards, and need for superior engines are resulting in aircraft engine manufacturers to rethink existing models, which is a factor expected to restrain revenue growth of the market to some extent during the forecast period.

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## Growth Projections:

The global aircraft engine market is expected to register a CAGR of 8.7%, and market size is projected to increase from USD 56.39 Billion in 2020 to USD 108.47 Billion in 2028. Growing commercial aviation industry is a major factor augmenting market growth.

## COVID-19 Impact Analysis:

COVID-19 pandemic has a negative influence on industries, leading to a sharp decline in 2020 aviation engine orders and delivery. This is expected to have a short-term major impact on the aircraft engine market, with sluggish recovery expected in the near future. Due to the need for social distancing and fears of potential infection or re-infection, the number of individuals traveling by air has reduced considerably in the recent past. International flights are also restricted in order to limit the spread of the disease. Decreasing passenger numbers across airlines globally has posed financial difficulties and reduced revenues.

## Current Trends and Innovations:

Increasing regional unrest, border area disputes, and terror activities in various countries are leading to a rise in demand for military aircraft, which is expected to support market growth over the forecast period. Additionally, increasing awareness regarding environmental issues is resulting in an increase in adoption of electric aircraft and low-emission aircraft, leading to increased demand for electric engines and turbo engines.

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## Geographical Outlook:

Europe is expected to register a significantly rapid revenue growth rate during the forecast period due to robust presence of key aircraft engine manufacturing companies including Rolls-Royce Holdings PLC, Safran SA, MTU Aero Engines AG, IAE International Aero Engines AG, and CFM International S.A.

## Strategic Initiatives:

Some major companies operating in the market include General Electric Company (GE Aviation), Honeywell International Inc., Rolls-Royce Holdings PLC, Safran SA, MTU Aero Engines AG, IAE International Aero Engines AG, Textron Inc., CFM International S.A., United Technologies Corporation, and Raytheon Technologies Corporation

In March 2021, Rolls-Royce Holdings PLC announced that the development of the UltraFan has officially started at the DemoWorks plant in Derby, United Kingdom. When compared to the

Trent engine's first generation, the new aircraft engine is expected to be over 25.0% more fuel-efficient.

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Emergen Research has segmented the global aircraft engine on the basis of type, platform, component, technology, end-use, and region:

Type Outlook (Revenue, USD Billion; 2018–2028)

Turbofan

Turboprop

Piston Engine

Turboshaft

Platform Outlook (Revenue, USD Billion; 2018–2028)

Unmanned Ariel Vehicles

Fixed Wing Aircraft

Rotary Wing Aircraft

Component Outlook (Revenue, USD Billion; 2018–2028)

Turbine

Compressor

Gearbox

Fuel System

Exhaust System

oOthers

Technology Outlook (Revenue, USD Billion; 2018–2028)

Conventional

Hybrid

End-Use Outlook (Revenue, USD Billion; 2018–2028)

OEM

Aftermarket

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Regional Outlook (Revenue, USD Billion; 2018–2028)

North America

- a. U.S
- b. Canada
- c. Mexico

Europe

- a. Germany
- b. France
- c. U.K.
- d. Italy
- e. Spain
- f. BENELUX
- g. Rest of Europe

Asia Pacific

- a. China
- b. India
- c. Japan
- d. South Korea
- e. Rest of APAC

Latin America

- a. Brazil
- b. Rest of LATAM

Middle East & Africa

- a. Saudi Arabia
- b. UAE

- c. South Africa
- d. Turkey
- e. Rest of MEA

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