Winglets Market : Narrow Body Aircraft Type to Rise at CAGR 8.3% During 2021-2031

PORTLAND, ORAGON, UNITED STATES, September 9, 2022 /EINPresswire.com/ -- The winglets market was valued at $2.4 billion in 2021, and is estimated to reach $4.7 billion by 2031, growing at a CAGR of 7.4% from 2022 to 2031.

The North America region is dominating the market in terms of revenue, followed by Europe, Asia-Pacific, and LAMEA. Winglets create a forward force inside the vortex' circulation field and weaken them. Lift is regained as a result of weaker vortices causing less drag at the wingtips. Winglets offer improved wing efficiency, which results in more payload, less fuel consumption, and a longer cruising range.

There are prominent key factors that drive the growth of the winglet market, such as increase in growth of aircraft manufacturing industry and adoption of new technologies and components to produce fuel-efficient aircrafts. The market economy is also responsible for the growth of the winglet market. Emerging countries in the region, such as India and China, are experiencing significant increase in civil aviation markets due to increase in demand for air travel. Thus, the manufacturing sector is witnessing prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the winglet market.

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COVID-19 Scenario -

The outbreak of COVID-19 has had a negative impact on the growth of the global winglets market, owing to the presence of lockdowns in various countries across the globe.
Aviation production and sales were devastatingly impacted during the pandemic due to the stringent travel and social distancing restrictions imposed by government in order to curb the spread of the virus.
In addition, strict import and export restrictions were imposed by the government, which further aggravated the demand for winglets.
However, the market is expected to recoup soon.
The report offers a detailed segmentation on the global winglets market based on aircraft type, end-use, winglet type, fit and region.

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Based on aircraft type, the narrow body aircraft segment held the largest market share in 2021, holding nearly two-thirds of the global market. The regional jet aircraft segment, on the other hand, is expected to cite the fastest CAGR of 8.3% during the forecast period.

Based on fit, the line fit segment held the majority market share in 2021, garnering more than two-thirds of the global market. The retrofit segment, on the other hand, is predicted to exhibit the fastest CAGR of 8.0% during the forecast period.

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Based on region, the market across North America held the lion's share in 2021, holding nearly two-fifths of the global market. The Asia-Pacific region, on the other hand, is predicted to cite the fastest CAGR of 8.4% during the forecast period.

The key players analyzed in the global winglets market report include Airbus, Boeing, Aviation Partners, Inc., BLR Aerospace, Daher, FACC AG, GKN Aerospace Services Limited, Hyune Aero-Specialty Inc., RUAG Group, Tamarack Aerospace, and Winglet Technology, LLC.

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