

# Commercial Aircraft Market to Reach \$192.76 Billion by 2030

*Commercial Aircraft will Grow at 4.23% CAGR during 2021-2030*

PORTLAND, OREGON, UNITED STATES, March 28, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Commercial Aircraft Market](#)" by Size (Narrow Body, Wide Body, Regional & Business Jet, and Freighter), by Application (Passenger, Cargo): Global Opportunity Analysis and Industry Forecast, 2020-

2030." As per the report, the global commercial aircraft industry generated \$128.21 billion in 2020, and is projected to reach \$192.76 billion by 2030, growing at a CAGR of 4.2% from 2021 to 2030.



Drivers, restraints, and opportunities

Surge in demand for fuel-efficient aircraft, use of lightweight carbon composites for manufacturing aircraft, and rise in number of airline passenger have boosted the growth of the global commercial aircraft market. However, surge in terrorism, congestion and delay in air traffic, and dearth of security hinder the market growth. On the contrary, rapid adoption of innovative technologies and increased demand for air travel across the globe would unlock lucrative opportunities in the future.

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Covid-19 scenario:

The Covid-19 pandemic severely affected the aviation industry due to sudden and strict ban on international flights and ban on import-export of non-essential items. The sudden fall in air travel and nationwide lockdown forced manufacturers to shut down their operations partially or completely.

However, as the world slowly recovers from the pandemic and demand for air travel increases, the market would soon get back on track.

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The narrow body segment dominated the market

By size, the narrow body segment held the lion's share in 2020, accounting for nearly two-thirds of the global commercial aircraft market, due to high demand and purchase of narrow body commercial aircraft by hundreds of airlines across the globe. However, the freighter segment is projected to portray the highest CAGR of 5.8% during the forecast period, due to rise in import-export of items via airways.

The cargo segment to register the highest CAGR through 2030

By application, the cargo segment is anticipated to register the highest CAGR of 5.5% from 2021 to 2030, due to rise in adoption of commercial aircraft for transporting tons of e-commerce items. However, the passenger segment held the lion's share in 2020, contributing to nearly 90% of the global commercial aircraft market, due to high demand for commercial aircraft for air travel by passengers.

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Asia-Pacific, followed by North America, held the lion's share

By region, the global commercial aircraft market across Asia-Pacific held the largest share in 2020, accounting for nearly one-third of the market. In addition, the region is anticipated to register the highest CAGR of 5.2% during the forecast period, due to rise in air passenger traffic across Asian nations. The market across North America is expected to register a CAGR of 3.2% during the forecast period.

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Key market players

Lockheed Martin Corporation  
Textron Inc.  
Raytheon Technologies Corporation  
Airbus Group  
The Boeing Company

Dassault Aviation  
Commercial Aircraft Corporation of China, Ltd  
General Dynamics Corporation  
Embraer S.A.  
General Electric

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