Engineering Excellence: The Science and Technology behind High-Performance Aircraft Engines

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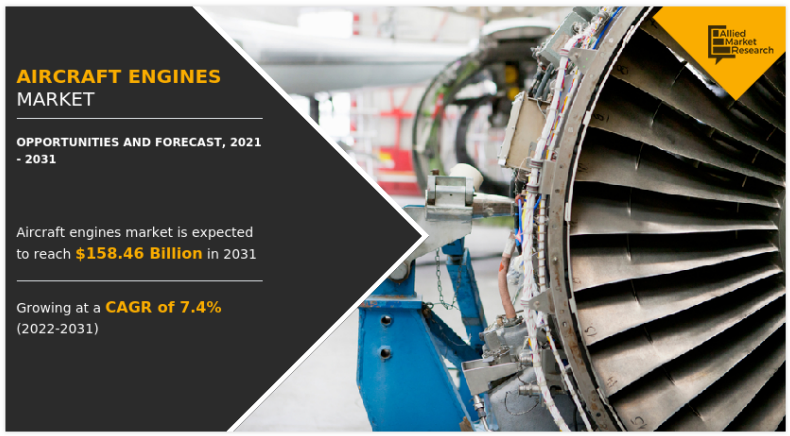

Aircraft Engines

PORTLAND, OR, UNITED STATES, April 14, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Aircraft Engines Market," The aircraft engines market was valued at $79.10 billion in 2021, and is estimated to reach $158.46 billion by 2031, growing at a CAGR of 7.4% from 2022 to 2031.

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The aircraft engine market holds a great potential over the coming years backed by rise in inflight passengers across the globe, aircraft modernization contracts on commercial as well as military verticals, development of infrastructure related to aviation industry, and R&D practiced by global players to improve fuel efficiency of aircraft engines and reduce overall carbon footprint. The post pandemic situation where individuals across the globe are more inclined toward traveling and returning to their normal routine, aviation industry is experiencing a business surge. The total number of passenger across the globe surged by 65% between January to April 2022, as compared to 2021, followed by increase in airline seat capacity by 32%.

Covid-19 Scenario:

Various industries around the globe are being severely affected by the outbreak of the COVID-19 pandemic. The implementation of the global lockdown and stringent travel restrictions led to decrease the number of passengers, thereby hampering the growth of the global aircraft engines market.
Owing to nearly 90% the reduction in the global passenger travel, April 2020 was an

exceptionally challenging month.
Manufacturing facilities of aircraft engines were temporarily closed due to factors such as unavailability of raw materials, disruptions in the supply chain and others.
Governments across several nations made social distancing compulsory, which in turn, created shortage of workforce labor for production units.
Nevertheless, the global aircraft engines market has already recovered in the post-pandemic.

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Integration of new design and manufacturing technologies such as additive manufacturing and laser sintering is anticipated to play a defining role within the forecast timeframe. Adoption of these technologies is expected tois anticipated to significantly reduce the research, development, & testing cost, along with allowing engineers to explore more aggressive and complex designs, which were impossible to manufacture using conventional processes.

While research, development, and design seems to be the initial phase of shift in dynamics of aircraft engine market, major industry players have aligned themselves to gain legal approval to integrate additive manufacturing processes. For instance, in March 2022, GE Aviation announced to have been approved to use additive manufacturing technology to develop commercial jet engine components at its Loyang facility in Singapore. The approval is expected tois expected to allow company to explore more application in similar directions while limiting their operational cost.

Factors such as increase in passenger traffic across the globe, rise in infrastructure investment, efforts by regional government to develop indigenous manufacturing capacities, and extensive R&D efforts taken by global players to improve operational efficiency of an aircraft engine and reduce overall carbon footprint. The manufacturing and supply chain industry is expected to is expected to play a major role in defining the market consolidation of aircraft engine. With respect to current Russia and Ukraine war, major aircraft engine manufacturers such as Boeing, General Electric, Rolls Royce, and CFM international have withdrawn from the Russian market. These players are actively looking for new raw material suppliers from Africa, Asia-Pacific, or North America regions in effort to reduce their depends from Europe.

KEY FINDINGS OF THE STUDY

By engine type, the turbojet engine segment leads the market during the forecast period.
By component, the compressor segment leads the market during the forecast period.
By platform, the fixed wing segment is expected to grow at lucrative growth rate during the forecast period (2022-2031).
By end use, the commercial aviation segment leads the market during the forecast period.
Asia-Pacific is anticipated to exhibit the highest CAGR during the forecast period.

The key players that operate in the Aircraft Engine market are General Electric, Rolls Royce, Safaran, Honeywell International Inc, Textron, MTU Aero Engines, Raytheon Technologies, IHI Corporation, MHI, and Lycoming Engines among others.

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