

Aircraft Engine Market Revenue Is To Reach A Value Of CAGR of 5.2% during the Forecast Period - Reports and Data

The global Aircraft Engine Market size is expected to reach a value of USD 105.6 billion in 2032, and register a revenue CAGR of 5.2%

NEW YORK CITY, NY, UNITED STATES, May 25, 2023 /EINPresswire.com/ -- The global [aircraft engine market](#) has experienced significant growth in recent years and is expected to

continue expanding. The market size was USD 88.7 billion in 2022 and is projected to reach USD 105.6 billion by 2032, with a forecasted revenue compound annual growth rate (CAGR) of 5.2% during this period.

One of the key factors driving the growth of the aircraft engine market is the introduction of new technologies, particularly fuel-efficient engines. These engines help reduce operational costs for airlines and have a positive impact on the environment by reducing emissions. The expansion of air cargo transportation also contributes to the market's revenue growth.

Technological advancements in engine design, such as the use of lightweight materials and superior aerodynamics, have further propelled the market for aviation engines. There is a growing demand for environmentally friendly and fuel-efficient aircraft engines due to concerns about climate change and stricter government regulations. As the aviation sector transitions to sustainable fuels and hybrid-electric propulsion technologies, the demand for modern aircraft engines is expected to increase.

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The rise of low-cost carriers and the expansion of the tourism sector are additional factors driving the demand for aircraft engines. Low-cost carriers are expanding their operations and ordering new aircraft equipped with fuel-efficient engines, contributing to the market's growth.



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Technological advancements in engine health monitoring systems and predictive maintenance have also had a positive impact on the aircraft engine market. The demand for aviation engines with longer maintenance intervals and reduced downtime is increasing. Airlines are focusing on lowering maintenance and repair expenses by utilizing engines with longer life cycles and fewer maintenance requirements.

The COVID-19 pandemic had a significant adverse effect on the global aviation market, leading to a sharp decline in the demand for aircraft engines. Travel restrictions and lockdowns imposed by governments worldwide resulted in reduced demand for new engines. However, as vaccination rates increase and travel restrictions are gradually lifted, the aviation sector is expected to recover, driving the growth of the aircraft engine market in the long term.

Additionally, the demand for cutting-edge aircraft engines is driven by the need for military aircraft engines to operate under harsh conditions and meet stringent safety and performance requirements. The rising defense budgets of governments worldwide contribute to the expanding market for military aircraft engines.

Overall, the aircraft engine market is poised for growth due to technological advancements, the shift towards fuel efficiency and sustainability, expansion in air cargo transportation, the rise of low-cost carriers and tourism, and the recovery of the aviation sector from the impacts of the COVID-19 pandemic.

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Strategic Developments:

In 2021, Rolls-Royce Holdings plc announced the development of a new sustainable aviation fuel that can potentially reduce CO₂ emissions by up to 75%. The company partnered with Virgin Atlantic to conduct tests of the fuel on commercial flights.

In 2020, General Electric Company introduced the GE9X engine, designed for the Boeing 777X aircraft. It is the largest and most powerful commercial aircraft engine, incorporating advanced technologies to enhance fuel efficiency and reduce noise levels.

United Technologies Corporation completed its acquisition of Raytheon Company in 2020, forming Raytheon Technologies Corporation. This strategic move aimed to expand the company's aerospace and defense product offerings.

Safran S.A. and MTU Aero Engines AG signed a strategic agreement in 2019 to collaborate on the development of new engines for short- and medium-range commercial aircraft. The partnership aimed to improve fuel efficiency, reduce emissions, and lower development costs.

Honeywell International Inc. signed a strategic agreement with Dassault Aviation in 2019 to develop and produce a new engine, the HTF7000, for the Falcon business jet. This engine incorporates advanced technologies to enhance fuel efficiency, reduce emissions, and improve performance.

New Product Launches:

Rolls-Royce Holdings plc introduced the Pearl 10X engine in 2021, targeting business jets. This engine incorporates advanced technologies to improve fuel efficiency, reduce emissions, enhance reliability, and lower operating costs.

General Electric Company launched the Passport engine in 2020, designed for business jets. It integrates advanced technologies to improve fuel efficiency, reduce emissions, enhance reliability, and lower operating costs.

Pratt & Whitney launched the GTF engine in 2020 for commercial aircraft. This engine incorporates advanced technologies to improve fuel efficiency, reduce emissions, enhance reliability, and lower operating costs.

Some of the major players in the global aircraft engine market include:

General Electric Company
Rolls-Royce Holdings plc
United Technologies Corporation (now part of Raytheon Technologies Corporation)
Safran S.A.
MTU Aero Engines AG
Honeywell International Inc.
Pratt & Whitney (a division of Raytheon Technologies Corporation)
Engine Alliance LLC
Integral Aerospace LLC
CFM International SAS

The competitive landscape of the aircraft engine market is intense, with these major players vying for market share. They compete on various factors such as cost, technological advancements, reliability, and the provision of aftermarket services. These companies have a significant presence in the market and collectively account for a substantial portion of the market revenue.

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