

Aerospace Parts Manufacturing Market Trends to Reach \$1.94 Trillion, Globally, by 2031 at 9.2% CAGR: AMR

Aerospace Parts Manufacturing Market by Product Type, by End User: Global Opportunity Analysis and Industry Forecast, 2021-2031.

PORTLAND, OR, UNITED STATES, July 25, 2023 /EINPresswire.com/ -- The rise in demand for commercial aircraft, an increase in adoption of composite components, surge in need for military aircraft, government initiatives, and advancement in technologies drive the [global aerospace parts manufacturing market](#).



Allied Market Research published a report, titled, "[Aerospace Parts Manufacturing Market Size by Product Type \(Engines, Cabin Interiors, Aerostructure, Equipment, System, and Support, Avionics, Insulation Components\)](#), by End User (Commercial Aircraft, Business Aircraft, Military Aircraft, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global aerospace parts manufacturing industry was valued at \$0.85 trillion in 2021 and is estimated to generate \$1.94 trillion by 2031, witnessing a CAGR of 9.2% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

For more information, contact Allied Market Research at sales@alliedmarketresearch.com or visit our website at <https://www.alliedmarketresearch.com/request-sample/10074>

Keywords: Aerospace Parts Manufacturing Market, Global Opportunity Analysis and Industry Forecast, 2021-2031

The [market for aerospace parts manufacturing](#) is experiencing growth due to various factors such as a rise in demand for commercial aircraft, an increase in adoption composite components, surge in need for military aircraft, government initiatives, and advancement in technologies. However, the market growth is restrained by factors such as limited regulatory

infrastructure, high manufacturing cost of aerospace parts, and lack of skilled people to manufacture aerospace parts. On the other hand, surge in adoption of 3D printing in aircraft manufacturing and rise in demand for lightweight & durable aerospace components will present new growth opportunities for the global aerospace parts manufacturing market in the coming years.

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- The global aerospace parts manufacturing industry experienced a decline during the COVID-19 outbreak. The pandemic led to decrease the air travel demand, due to the implementation of lockdowns, travel restrictions, and quarantines by governments across the world. This resulted in a decline in new aircraft orders and a reduction in maintenance, repair, and overhaul (MRO) activities.
- The reduction in air travel demand also affected the MRO industry, as airlines grounded aircraft that reduced their maintenance activities. This led to a decrease in demand for replacement parts, as fewer parts needed to be replaced or repaired. MRO providers also faced challenges due to travel restrictions and safety measures, making it difficult to access aircraft for maintenance and repair.
- However, the industry has rebounded during the post-pandemic period.

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Based on product type, the aerostructure segment contributed to the largest share of more than two-fifths of the global aerospace parts manufacturing market in 2021 and is expected to dominate the market during the forecast period. The demand for aerostructure is propelled by several factors including, the need for fuel efficiency and environmental sustainability, the growth of air transportation, advancements in materials and manufacturing technology, and military modernization program. However, the equipment, system, and support segment are expected to witness the fastest CAGR of 11.9% from 2022 to 2031. This is due to the growth of the aviation industry, advancements in technology particularly in material science and electronics, regulatory requirements, and the need for improved safety and efficiency.

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On the basis of end user, the commercial aircraft segment grabbed the highest share of more than half of the overall aerospace parts manufacturing market in 2021 and is projected to maintain its dominance in 2031. Commercial aircraft are the largest segment of the global aerospace parts manufacturing market, as the number of air travel passengers have largely

recovered by 2022. The expected increase in passenger travel on commercial aircraft is projected to drive growth in the aerospace parts and components market. Moreover, the business aircraft segment is expected to exhibit the fastest CAGR of 10.9% during the forecast period. The rise in demand for business jets is projected to increase the demand for spare parts and components.

Global Aerospace Parts and Components Market - Purchase Options

Based on region, the market in North America accounted for nearly half of the global aerospace parts manufacturing market and is likely to dominate in terms of revenue during the forecast period. This is because, North America is the largest region in the global aerospace parts manufacturing market as the aerospace industry continuously innovates and develops modern technologies, like fuel efficient engines, composite materials, and advanced avionics. Also, the government in North America had provided policy and financial support to the aerospace industry which drives the growth of the market in the region. Moreover, the Europe is expected to witness the fastest CAGR of 11.8% from 2022 to 2031. The European Union and its members have increased their defense spending, creating ample opportunities for the development of aerospace companies to supply military aircraft and for countries to purchase new aircraft according to their needs.

Key Players in the Global Aerospace Parts and Components Market

Dassault Aviation
Lockheed Martin Corporation
Thales Group
Lufthansa Technik
Rolls-Royce plc
Boeing Company
Honeywell International Inc.
Safran S.A.
GENERAL ELECTRIC
PARKER HANNIFIN CORP

Global Aerospace Parts and Components Market - Purchase Options - <https://www.alliedmarketresearch.com/aerospace-parts-manufacturing-market/purchase-options>

The report analyzes these key players of the global aerospace parts manufacturing market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

David Correa
Allied Analytics LLP

1 800-792-5285

[email us here](#)

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