

Aircraft Refurbishing Market Expected to Reach \$932.5 Million by 2031 | Allied Market Research

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Aircraft Refurbishing Market](#)," The aircraft refurbishing market was valued at \$456.70 million in 2021, and is estimated to reach \$932.5 million by 2031, growing at a CAGR of 7.2% from 2022 to 2031.



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In 2021, Asia-Pacific dominated the market in terms of revenue, followed by Europe, North America, and LAMEA. Initiatives taken by the governments toward the modernization of aviation sector and rise in air traffic in the region are expected to propel the growth of the aircraft refurbishing market during the forecast period.

There are prominent key factors that drive the growth of the [aircraft refurbishing market Size](#) such as rise in operations in the commercial aviation, and increase in demand from emerging regions. The market economy is also responsible for the growth of the market. Emerging countries in the region, such as India and China, are experiencing significant increases in civil aviation markets due to increased demand for air travel. Thus, the aerospace sector is witnessing prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the aircraft refurbishing industry.

The aircraft refurbishing market is segmented on the basis of refurbishing service, aircraft type, type, end use, and region. The refurbishing service segment is bifurcated into interior and exterior. By aircraft type, the market is classified into very light aircraft, wide body aircraft,

narrow body aircraft, large body aircraft, and VIP aircraft. On the basis of type, it is divided into passenger to freighter, commercial aircraft cabin, and VIP cabin refurbishing. By end use, it is categorized into line government and commercial. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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□The COVID-19 impact on the Aircraft Refurbishing market is unpredictable, and is expected to remain in force for a few years.

□The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import–export of essential raw material items for most of 2020, and few months in 2021. This led to sudden decline in availability of important raw materials for aircraft components.

□As a result of interrupted supply chains and production schedules caused by the COVID-19 pandemic, aviation production and sales suffered severely, which, in turn, negatively impacted the market for Aircraft Refurbishing market in 2020.

□ Governments across the globe implemented strict lockdowns and made social distancing mandatory to prevent the spread of the COVID-19 virus. Consequently, several organizations began work from home programs as precautionary measure. This led to a sudden decline in global demand for traveling, which has affected the aviation industry.

□However, global air travel continues to recover in 2022, as Omicron has less impact on countries other than Asia, and the war in Ukraine proves to have had little impact on world air traffic data. According to IATA reports, air traffic, measured in revenue passenger kilometers (RPK), an indicator of global passenger demand, increased 115.9% year-on-year in February 2022, but it was 54.5% of the pre-pandemic levels (February 2019 level). Moreover, International air travel recovery continues to gain momentum, driven by surge in vaccination rates and ease of travel restrictions in many regions. RPKs rose 256.8% YoY in February, but are only 40.4% of pre-pandemic February 2019.

□The increase in air travel post pandemic creates immense opportunities for Aircraft Refurbishing companies in recent years. The momentum created by plans to reopen is expected to have a positive impact on the recovery of aircraft industry which creates growth opportunities for aircraft refurbishing market. Passenger transport is gradually recovering and is expected to reach pre-COVID levels by 2023. As air travel demand returns to pre-COVID levels, airlines are expanding their route networks and new airlines are introducing new domestic flights. Such plans are designed to accelerate market growth.

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