Aerospace Parts Manufacturing Market Size to Reach $1.94 Trillion, Globally, by 2031 at 9.2% CAGR | AMR

Aerospace Parts Manufacturing Market Trend

OREGAON, PORTLAND, UNITED STATES , September 13, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Aerospace Parts Manufacturing Market 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.

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North America dominates the market, in terms of revenue, followed by Asia-Pacific, Europe, and LAMEA. In addition, Europe is expected to grow at the highest growth rate over the forecast period, owing to the rise in sales of aerospace products.

The aerospace industry is one of the most technologically advanced and demanding sectors, where the design and manufacture of aerospace parts require the highest levels of precision and quality. However, one of the major challenges facing this industry is the high cost of manufacturing aerospace parts. The materials used in the aerospace industry are high-performance and must meet specific requirements for strength, durability, and weight. The cost of these materials is often several times higher than traditional materials used in other industries.

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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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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 size, 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.

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Boeing Company
Honeywell International Inc.
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The manufacturing process of aerospace parts is complex and time-consuming, requiring high levels of precision and quality control. The equipment and machinery used in the aerospace industry are often specialized and expensive, adding to the overall cost of manufacturing. Moreover, these parts must undergo extensive testing and certification processes to ensure their safety and reliability. These processes may be time-consuming and costly, as they require specialized facilities and personnel. Such a high cost of manufacturing aerospace parts comes with several implications for the industry. Companies that operate in any particular regions with high manufacturing costs may struggle to compete with companies that operate in the same regions with lower costs. This high cost of manufacturing aerospace parts can also lead to higher ticket prices for passengers, which may limit the number of people who can afford to travel by air. Such high cost in aerospace industry to restrain the sales for aerospace parts manufacturing.

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□□The COVID-19 pandemic has had a significant impact on the aerospace industry, including the aerospace parts manufacturing market. The pandemic has led to a decrease in air travel demand, resulting in a decline in new aircraft orders and a reduction in maintenance, repair, and overhaul (MRO) activities. This has caused disruptions in the aerospace parts supply chain, leading to changes in the market landscape.

□□This pandemic has caused a sharp decline in air travel demand, as governments across the world have implemented measures such as lockdowns, travel restrictions, and quarantines to limit the spread of the virus. According to the International Air Transport Association (IATA), global passenger traffic in 2020 declined by 65.9% compared to 2019. This has led to a decrease in demand for new aircraft, as airlines have deferred or cancelled orders due to the uncertainty surrounding the pandemic.

□□This reduction in air travel demand has also affected the MRO industry, as airlines have grounded aircraft and reduced their maintenance activities. This has led to a decrease in

demand for replacement parts, as fewer parts need to be replaced or repaired. MRO providers have also faced challenges due to travel restrictions and safety measures, making it difficult to access aircraft for maintenance and repair.

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