

Jet Engines Market Shaping from Growth to Value: \$140 Billion by 2032 | Safran Group, Williams International

The global jet engine market is driven by factors such as rise in application of turbofan and surge in preference for civil aviation

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 10, 2024 /EINPresswire.com/ -- The global [jet engines market](#) is driven by

factors such as increasing operations in commercial aircraft industry, which fuels the demand for jet engines. In addition, the market is influenced by growth in commercial aircraft deliveries. However, high cost of jet engine hampers the market growth to a certain extent. Moreover, unmanned aerial vehicle industry provides lucrative opportunities for market growth.

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The global jet engines market size was valued at \$66.9 billion in 2022, and is projected to reach \$140 billion by 2032, growing at a CAGR of 7.8% from 2023 to 2032.

These jet engines enable high-speed flight and efficient propulsion. Some types of jet engines such as turbojets offer high speeds, while turbofans prioritize fuel efficiency for commercial aircraft. Jet engines are vital for military aviation and powering fighters & bombers. Their versatility extends to maritime and industrial applications, showcasing adaptability across diverse fields. These engines illustrate efficiency, engineering excellence, combining power, and reliability to drive modern air travel and various technological advancements. Such factors drive the [demand in the jet engine market](#).

Key players in the market:

The key players profiled in the [jet engine industry](#) report include GE Honda; Safran Group; Roll



Royce; Honeywell Corporation; Kawasaki; Williams International; MTU Aeroengines; PBS Group; PRATT & WHITNEY; IHI Corporation. The key strategies adopted by the major players of the global jet engine market include product launch and mergers & acquisitions.

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In several regions of North America and Europe, the jet engine industry has expanded the use of unmanned aerial vehicles. Some key players including Honeywell International, Rolls Royce PLC, and Safran, put commercial and military drones through a rigorous testing process to see if they can replace aircraft in a way that is both safe and effective. The number of jet engines in the unmanned aerial vehicle segment is expected to rise in the future due to the rise in pilot operations to the point where these aircraft are needed for improved operational efficiency. During the projection period, these factors are anticipated to propel the expansion of jet engines.

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By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than one-fourth of the global jet engine market revenue and is likely to dominate the market during the forecast period. The booming aviation industries in the Asia-Pacific region have fuelled the demand for jet engine. Asia-Pacific is expected to witness highest growth in forecast period owing to increase in aviation demand in the emerging markets of India and China. However, the same region is expected to witness the fastest CAGR of 9.05% from 2023 to 2032.

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The report provides a detailed analysis of these key players in the global jet engine market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

The jet engine industry is segmented into type application and region. On the basis of type, the market is bifurcated into turbofan and turbojet. On the basis of application, the market is segmented into civil aviation and military aviation. Region wise, the jet engine market trends are analyzed across North America (U.S., Canada, and Mexico), Europe (UK, Germany, France, Russia, Italy, Spain and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

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The turbofan segment was the highest revenue contributor with \$37.0 billion in 2022, and is estimated to reach \$83.0 billion by 2032, with a CAGR of 8.46%.

The civil aviation segment is estimated to reach \$90.0 billion by 2032, at a significant CAGR of 8.15% during the forecast period.

Asia-Pacific was the highest revenue contributor, accounting for \$21.0 billion in 2022, and is estimated to reach \$50.0 billion by 2032, with a CAGR of 9.05%.

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