

Aircraft Manufacturing Market Demand to Reach USD 476.4 Billion by 2031 | General Dynamics Corporation, Boeing

By aircraft type, the military aircrafts segment is projected to dominate the global market in terms of growth rate.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 15, 2024 /EINPresswire.com/ -- The global aircraft manufacturing market generated \$296.6 billion in 2021, and is estimated to reach \$476.4 billion by 2031, witnessing a CAGR of 5% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscape, and competitive scenario. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.



Favorable government initiatives, the surge in the demand for air travel, and technological advancements in aircraft manufacturing drive the growth of the global aircraft manufacturing market. "

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Aircraft manufacturing is the process of building aircrafts to be used across all the industry verticals such as civil, commercial or military aviation. The process involves designing, building, and assembling various types of aircraft, including commercial airliners, military aircraft, and general aviation planes. The process involves a wide range of activities, including engineering design, materials

selection, fabrication of components, assembly, and testing.

The report offers a detailed segmentation of the global aircraft manufacturing market based on



aircraft manufacturing market size

aircraft type, application, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

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In addition, the increased air travel activities is one of the major factor which is creating a demand for aircraft manufacturing across the globe. As more people travel by air, the demand for new aircraft increases, and aircraft manufacturers respond by producing more planes. The rise of the middle class, globalization, and the low-cost carrier model have contributed to the increase in demand for air travel. As incomes rise, people can afford to travel more frequently and over longer distances. In addition, the low-cost carrier model has made air travel more accessible to a broader segment of the population, further increasing demand. Airlines around the world are expanding their fleets to meet the surge in demand for air travel.

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Advancement in technology, followed by continuous investments towards the production of advanced aircrafts has created a wider scope for the growth of the market across the globe. Aircraft manufacturers such as Airbus, Boeing & others are continuously manufacturing superior quality aircrafts to be used across industries which creates a wider scope for the [growth of the Aircraft Manufacturing Market](#) across the globe. For instance, in February, 2023, Lockheed Martin Corporation developed VISTA X-62A a one-of-a-kind training aircraft. It was developed in collaboration with Calspan Corporation for the USAF TPS. Built on open systems architecture, it is fitted with software that allows it to mimic the performance characteristics of other aircraft. Similarly, in February 2023, Boeing & Bengaluru-based SASMOS HET Technologies signed a contract to manufacture & supply electrical panels, shelf assemblies and electrical wiring systems for Boeing 767 & 767-2C aircraft. Similar developments have been carried out by other key manufacturers across the globe which supplements the growth of the market.

In terms of application, the military and defense segment captured the largest market share of nearly half of the global [aircraft manufacturing market size](#) in 2021 and is expected to lead the trail during the forecast period. However, the others segment is likely to achieve the fastest CAGR of 7.1% through 2031. The report also discusses the civil and freight segments.

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Based on region, the market in North America was the largest in 2021, accounting for nearly one-third of the global aircraft manufacturing market and is likely to maintain its dominance during the forecast period. The market in LAMEA, however, is expected to manifest the highest CAGR of 7.0% from 2022 to 2031. The other regions analyzed in the study include Asia-Pacific and Europe.

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The report analyzes these key players of global aircraft 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.

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By aircraft type, the military aircrafts segment is projected to dominate the global market in terms of growth rate.

By application, the freight segment is projected to dominate the global aircraft manufacturing market in terms of growth rate.

By region, LAMEA is projected to dominate the global market in terms of growth rate.

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