

Market Size of Regional Jet Industry to Reach \$10.6 Billion by 2032, Driven by a 6.4% CAGR (2023 to 2032)

PORTLAND, OREGAON, UNITED STATES, April 17, 2024 /EINPresswire.com/ -- As per the report published by Allied Market Research, the <u>regional jet</u> <u>market</u> has experienced substantial growth valued at \$5.7 billion in 2022, and is anticipated to reach \$10.6 billion by 2032, generating a compound annual growth rate of 6.4%, from 2023 to 2032. This report highlights the industry overview, trends & developments, segmentation overview, and competitive scenario.



Regional jet is a type of commercial aircraft specifically tailored for small to medium-haul flights within a designated region or area. They constitute around 6% of the share in the commercial aircraft industry. Regional airlines mainly operate these jets to facilitate connections between smaller airports and major hubs on behalf of larger airlines. These aircrafts are distinguished by their compact size, seating capacity, and range in comparison to larger airliners. Generally, they seat anywhere from 15 to 125 passengers, with some variations in capacity depending on the specific model.

The growth of the <u>regional jet industry</u> is attributed to several factors including a rise in demand for air travel, a rise in the necessity for regional connectivity, and the modernization and improvement of fleets. Moreover, the regional jet sector is crucial for regional air transportation, offering efficient and convenient travel options for passengers within a specific area. The increasing demand for air travel, especially on regional and short-haul routes, is fueling the market's growth. However, hindrances such as lack of infrastructure, airport constraints, competition from larger aircraft, and high-speed rail are impeding the market expansion. Moreover, the demand to expand air connectivity, establish new routes, and improve existing routes present lucrative growth opportunities for the regional jet industry.

Regional jets are preferred by airlines due to their operational efficiency and cost-effectiveness compared to larger aircraft. With advancements in engine technology and aerodynamics, modern regional jets offer impressive fuel efficiency, making them attractive choices for airlines looking to enhance their route networks and increase profitability.

Airlines are placing a greater emphasis on environmental sustainability, leading to the adoption of more fuel-efficient and eco-friendly aircraft. Manufacturers are responding by creating regional jets with improved environmental performance and lower emissions, aligning with industry-wide efforts to decrease carbon footprint.

The global <u>regional jet market size</u> is segmented into platform, seating capacity, and maximum take-off weight. Depending on platform, the market is bifurcated into commercial aircraft and military aircraft. By seating capacity, it is classified into 15-80 seats and 80-125 seats. According to maximum take-off weight, the market is categorized into 20,000 lbs. to 80,000 lbs. and 81000 lbs. to 1,60,000 lbs.

The regional analysis in this industry report covers the industry performance across Asia-Pacific, North America, LAMEA, and Europe. The study of the Asia-Pacific region covers the performance of the sector in China, Japan, India, South Korea, and the Rest of Asia-Pacific. The analysis of North America includes the market in the U.S., Canada, and Mexico. Furthermore, the analysis of the industry in Africa, Latin America, and the Middle East is included in the LAMEA section. The Europe region includes the analysis of the industry in Germany, the UK, France, Italy, and the Rest of Europe.

The competitive analysis in the report contains top market players with their company profiles and strategies adopted by them to sustain the competitive market. These strategies involve partnerships, acquisitions, mergers, collaborations, and new product launches.

Commercial Aircraft Corporation of China, Ltd., Bombardier, Airbus, Saab AB, ATR, ANTONOV COMPANY, MITSUBISHI HEAVY INDUSTRIES, LTD., De Havilland, BAE Systems, Embraer

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To conclude, the regional jet industry plays a significant role in enhancing air connectivity, encouraging economic development, and enabling regional travel. Through a focus on efficiency, innovation, and sustainability, manufacturers and airlines are shaping the future of regional aviation, ensuring that regional jets are expected to grow in the dynamic aviation industry.

https://www.prnewswire.com/news-releases/business-jet-market-to-reach-41-4-billion-globallyby-2032-at-4-5-cagr-allied-market-research-301924430.html

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