

# Aircraft Engines Market Updates : Projected to Surpass USD 158.46 Billion by 2031

By engine type, the turbojet engines segment is expected to witness the highest growth rate within the forecast period.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, May 3, 2024 /EINPresswire.com/ -- The global aircraft engines market was valued at \$79.10 billion in 2021, and is projected to reach \$158.46 billion by 2031, growing at a CAGR of 7.4% from 2022 to 2031. Increase in passenger

**AIRCRAFT ENGINES MARKET**  
OPPORTUNITIES AND FORECAST, 2021 - 2031

Aircraft engines market is expected to reach **\$158.46 Billion** in 2031

Growing at a **CAGR of 7.4%** (2022-2031)

Aircraft Engines Market

traffic across the globe, rise in infrastructure investment, efforts by regional government to develop indigenous manufacturing capacities, and extensive R&D efforts taken by the global players are the major driving factors for the growth of the global aircraft engines market.

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The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape.”

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The aircraft engine market holds a great potential over the coming years backed by rise in inflight passengers across the globe, aircraft modernization contracts on commercial as well as military verticals, development of infrastructure related to aviation industry, and R&D practiced by global players to improve fuel efficiency of aircraft engines and

reduce overall carbon footprint. The post pandemic situation where individuals across the globe are more inclined toward traveling and returning to their normal routine, aviation industry is experiencing a business surge. The total number of passenger across the globe surged by 65% between January to April 2022, as compared to 2021, followed by increase in airline seat capacity by 32%.

Factors such as increase in passenger traffic across the globe, rise in infrastructure investment, efforts by regional government to develop indigenous manufacturing capacities, and extensive R&D efforts taken by global players to improve operational efficiency of an aircraft engine and reduce overall carbon footprint. The manufacturing and supply chain industry is expected to play a major role in defining the market consolidation of aircraft engine. With respect to current Russia and Ukraine war, major aircraft engine manufacturers such as Boeing, General Electric, Rolls Royce, and CFM international have withdrawn from the Russian market. These players are actively looking for new raw material suppliers from Africa, Asia-Pacific, or North America regions in effort to reduce their depends from Europe.

Integration of new design and manufacturing technologies such as additive manufacturing and laser sintering is anticipated to play a defining role within the forecast timeframe. Adoption of these technologies is expected to significantly reduce the research, development, & testing cost, along with allowing engineers to explore more aggressive and complex designs, which were impossible to manufacture using conventional processes. While research, development, and design seems to be the initial phase of shift in dynamics of aircraft engine market, major industry players have aligned themselves to gain legal approval to integrate additive manufacturing processes. For instance, in March 2022, GE Aviation announced to have been approved to use additive manufacturing technology to develop commercial jet engine components at its Loyang facility in Singapore. The approval is expected to allow company to explore more application in similar directions while limiting their operational cost.

Based on component, the combustor segment held the highest share in 2021, accounting for more than one-fourths of the global [aircraft engines market size](https://www.alliedmarketresearch.com/checkout-final/71a6b93974322761ece62206c5c1e315), and is expected to continue its leadership status during the forecast period. However, the compressor segment is expected to register the highest CAGR of 8.8% from 2022 to 2031.

By engine type the aircraft engine, component, end use, and platform. By engine type, it is categorized into piston & turboprop engine, turbojet engine, turboshaft engine, and turbofan engine. Depending upon component, the [aircraft engine market share](#) is fragmented into fan, compressor, combustor, turbine, mixer, and nozzle. By end use, it is divided into commercial and

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military. The platform segment is bifurcated into fixed wing and rotary wing. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Based on engine type, the turbofan engine segment accounted for the highest share in 2021, holding nearly two-fifths of the global aircraft engines market, and is expected to continue its leadership status during the forecast period. However, the turbojet engine segment is estimated to grow at the highest CAGR of 8.2% during the forecast period.

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Based on region, Asia-Pacific held the largest share in 2021, contributing to nearly one-third of the total market share, and is projected to maintain its dominant share in terms of revenue in 2031. In addition, the same region is expected to manifest the fastest CAGR of 8.0% during the forecast period. The research also analyzes regions including North America, Europe, and LAMEA.

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By engine type, the turbojet engine segment leads the market during the forecast period.

By component, the compressor segment leads the market during the forecast period.

By platform, the fixed wing segment is expected to grow at lucrative growth rate during the forecast period (2022-2031).

By end use, the commercial aviation segment leads the market during the forecast period.

Asia-Pacific is anticipated to exhibit the highest CAGR during the forecast period.

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