

Jet Engines Market Size, Trends, Dynamics, Competitive Scenario and Forecast, 2023 to 2032

The jet engine industry is segmented into type application and region. On the basis of type, the market is bifurcated into turbofan and turbojet

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, May 10, 2024 /EINPresswire.com/ -- The global [jet engine 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. Technological developments,

environmental concerns, and changing consumer needs foster transformative trends in the global turbojet engine market. The constant quest for improved effectiveness and performance is one such trend. To maximize fuel efficiency and increase thrust-to-weight ratios, manufacturers are investing in materials such as lightweight composites and sophisticated aerodynamics, which is expected to lead to the creation of turbojet engines that are more potent and efficient.

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

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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.

Global Jet Engine Market Report

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.

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By type, the turbofan segment held the highest market share in 2022, accounting for more than half of the global jet engine market revenue and is estimated to maintain its leadership status throughout the forecast period, owing to the rapid urbanization and industrialization in the developing countries including India and China drives the growth of this market, primarily fostering the growth of the overhead segment. The rise in efforts to develop indigenous turbofan engines by developing nations in Asia Pacific region to support the segment demand. Properties like ease of maintenance and better fuel efficiency has allowed the turbofan engine to cater a wider market.

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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OEMs and aircraft manufacturers are concentrating on creating fuel-efficient jet engines to lower fuel usage. The emphasis that manufacturers have placed on airplane fuel efficiency is a result of rising fuel prices. One way to improve an aircraft's fuel economy is to reduce its overall weight. In order to lower the aircraft's overall weight, a number of manufacturers have created lightweight

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engines. makes use of lightweight materials such as carbon fiber. The aircraft engine market is growing due to composite materials such lightweight, high-strength reinforced polymers.

By application, the civil aviation segment held the highest market share in 2022, accounting for nearly three-fifths of the global [jet engine market size](#) and is estimated to maintain its leadership status throughout the forecast period. However, the same segment is projected to manifest the highest CAGR of 8.15% from 2023 to 2032, the growing International or domestic travel with respect to commercial operations carried out by individuals is considered under commercial aviation. The civil aviation industry continues to embrace technological advancements.

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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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