

# Jet Engines Market Witnessing Stunning Growth At a CAGR of 7.8% by 2032

*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, June 12, 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.

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.

Key players in the market include GE Honda Aero Engines, IHI Corporation, PRATT & WHITNEY, Roll Royce, Williams International, Honeywell Corporation, Kawasaki, PBS Group, MTU Aeroengines, Safran Group



**JET ENGINES MARKET**  
OPPORTUNITIES AND FORECAST, 2023-2032

Jet engines market is expected to reach **\$140 Billion** in 2032

Growing at a **CAGR of 7.8%** (2023-2032)

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Jet Engines Market

The surge in advancements in sensor technology and the rise in demand for unmanned aerial vehicles. UAVs, or unmanned aerial vehicles, are vital in today's military. Globally, there is an increase in need for combat unmanned aerial vehicles due to the escalation of asymmetric warfare tactics and territorial conflicts. In addition, a variety of commercial and civil uses for these turboprops and turbojets are being embraced. As a result, the market will probably see profitable expansion due to the increase in demand for these electric vehicles.

Eco-friendly solutions are developed as a result of the crucial focus on environmental sustainability. Sustainable aviation fuels (SAFs) are among the alternative fuels that turbojet engines are converting to lessen their environmental impact. Concerned about lowering carbon emissions, the aviation sector is also exploring electric and hybrid-electric power systems more, particularly for smaller aircraft.

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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.

More information:

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.

More information:

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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 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.

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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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