

Aircraft Refurbishing Market to Reach \$932.5 Million Globally by 2031, Growing at a CAGR of 7.2%: Allied Market Research

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Aircraft Refurbishing Market](#)," The aircraft refurbishing market was valued at \$456.70 million in 2021, and is estimated to reach \$932.5 million by 2031, growing at a CAGR of 7.2% from 2022 to 2031.

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There are prominent key factors that drive the growth of the aircraft refurbishing market such as rise in operations in the commercial aviation, and increase in demand from emerging regions. The market economy is also responsible for the growth of the market. Emerging countries in the region, such as India and China, are experiencing significant increases in civil aviation markets due to increased demand for air travel. Thus, the aerospace sector is witnessing prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the aircraft refurbishing industry.

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By region, the market Asia-Pacific held the largest share in 2021, accounting for more than one-third of the market. In addition, the region is expected to register the highest CAGR of 7.9% during the forecast period, owing to supportive government initiatives in the aviation sector, rise in commercial aircraft fleet & air traffic. The report includes an analysis of the global aircraft refurbishing market across North America, LAMEA, and Europe.

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By refurbishing service, the exterior segment is estimated to portray the highest CAGR of 7.6% during the forecast period, due to increase in investment for technological advancements in aircraft systems and lightweight & fuel-efficient aircraft. However, the interior segment held the largest share in 2021, accounting for more than [three-fifths of the global aircraft refurbishing market](#), owing to increase in demand for refurbishment of interior parts to enhance the aesthetics and provide better safety, and optimize the space.

For more information on aircraft refurbishing market, visit: <https://www.alliedmarketresearch.com/aircraft-refurbishing-market/purchase-options>

By aircraft type, the wide body aircraft segment held the largest share in 2021, contributing to more than two-fifths of the global aircraft refurbishing market. In addition, the segment is projected to manifest the highest CAGR of 7.8% during the forecast period, owing to rise in use of wide-body aircraft for passenger transport. The report includes an analysis of the very light aircraft, narrow body aircraft, large body aircraft, and VIP aircraft segments.

By type, the passenger to freighter segment dominated the market in 2021 in terms of revenue, accounting for more than two-fifths of the global aircraft refurbishing market, due to increase in use of P2F conversions to extend the lifespan of passenger jets. However, the VIP cabin refurbishing segment is expected to showcase the highest CAGR of 8.0% during the forecast period, owing to increase in demand for aircraft refurbishment of the cabin including luxurious bedrooms, bathroom, private offices, lounge, and surge in need for maintenance & repair of aircraft.

By end use, the commercial segment is expected to register the highest CAGR of 7.6% during the forecast period. In addition, the segment held the largest share in 2021, contributing to more than half of the global aircraft refurbishing market, due to surge in investment in [high-performing aircraft and increase in demand for safety](#), & comfort for customers.

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