

Growing at a CAGR of 5%, The Aircraft Manufacturing Market Reach USD 476.4 Billion by 2031

Aircraft manufacturing is the process of building aircrafts to be used across all the industry verticals such as civil, commercial or military aviation.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 16, 2024 /EINPresswire.com/ -- The ______ _____ report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscape, and competitive scenario.



The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

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Favorable government initiatives, the surge in the demand for air travel, and technological advancements in aircraft manufacturing drive the growth of the global aircraft manufacturing market." *Allied Market Research*

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https://www.alliedmarketresearch.com/requestsample/A53658

Advancement in technology, followed by continuous investments towards the production of advanced aircrafts has created a wider scope for the growth of the market across the globe. Aircraft manufacturers such as Airbus, Boeing & others are continuously manufacturing superior quality aircrafts to be used across industries which creates a wider scope for the growth of the market across the globe. For instance, in February, 2023, Lockheed Martin

Corporation developed VISTA X-62A a one-of-a-kind training aircraft. It was developed in collaboration with Calspan Corporation for the USAF TPS. Built on open systems architecture, it is fitted with software that allows it to mimic the performance characteristics of other aircraft.

Similarly, in February 2023, Boeing & Bengaluru-based SASMOS HET Technologies signed a contract to manufacture & supply electrical panels, shelf assemblies and electrical wiring systems for Boeing 767 & 767-2C aircraft. Similar developments have been carried out by other key manufacturers across the globe which supplements the growth of the market.

In addition, the increased air travel activities is one of the major factor which is creating a demand for aircraft manufacturing across the globe. As more people travel by air, the demand for new aircraft increases, and aircraft manufacturers respond by producing more planes. The rise of the middle class, globalization, and the low-cost carrier model have contributed to the increase in demand for air travel. As incomes rise, people can afford to travel more frequently and over longer distances. In addition, the low-cost carrier model has made air travel more accessible to a broader segment of the population, further increasing demand. Airlines around the world are expanding their fleets to meet the surge in demand for air travel.

Moreover, the market is also analyzed across numerous segments such as aircraft type, application, and region. As per aircraft type, the market is classified into helicopters, passenger aircrafts, commercial aircrafts and military aircrafts. Depending on application, it is classified into military & defense, civil, freight and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on region, the market in North America was the largest in 2021, accounting for nearly onethird of the global <u>aircraft manufacturing market size</u> and is likely to maintain its dominance during the forecast period. The market in LAMEA, however, is expected to manifest the highest CAGR of 7.0% from 2022 to 2031. The other regions analyzed in the study include Asia-Pacific and Europe.

Moreover, various governments offer tax incentives to aircraft manufacturers to support their R&D efforts. Tax incentives can include tax credits, tax exemptions, and accelerated depreciation. These incentives reduce the cost of R&D for aircraft manufacturers, which help them to develop

new technologies and products. For instance, the UK government offers tax incentives to aircraft manufacturers through the Aerospace Technology Institute (ATI). The ATI provides funding for R&D projects and offers tax credits to companies that invest in R&D in the aerospace sector.

Based on aircraft type, the passenger aircraft segment held the largest share in 2021, accounting for nearly two-fifths of the global aircraft manufacturing market and would dominate the market in terms of revenue through 2031. The military aircrafts segment, however, is estimated to witness the fastest CAGR of 7.2% during the forecast period. The report also discusses the helicopters and commercial aircrafts segments.

The report offers a detailed <u>segmentation of the global aircraft manufacturing market</u> based on aircraft type, application, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

Aircraft Electrification Market - <u>https://www.globenewswire.com/en/news-</u> release/2023/05/05/2662272/0/en/Aircraft-Electrification-Market-Predicted-to-Reach-21-8-Billion-<u>Globally-by-2032-at-13-5-CAGR-Allied-Market-Research.html</u>

Aircraft Fuel Systems Market - <u>https://www.prnewswire.com/news-releases/aircraft-fuel-systems-</u> market-to-reach-15-7-billion-globally-by-2031-at-6-5-cagr-allied-market-research-<u>301867967.html</u>

Electric Aircraft Market - <u>https://www.prnewswire.com/news-releases/electric-aircraft-market-size-to-reach-23-5-billion-globally-by-2031-at-10-9-cagr-allied-market-research-301794157.html</u>

Aircraft Engines Market - <u>https://www.globenewswire.com/news-</u> <u>release/2022/08/18/2501020/0/en/Aircraft-Engines-Market-to-Generate-158-46-Billion-by-2031-</u> <u>Allied-Market-Research.html</u>

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