Aircraft Manufacturing Market Size Worth USD 476.4 billion By 2031 | Growth Rate (CAGR) of 5%

By aircraft type, the military aircrafts segment is projected to dominate the global market in terms of growth rate.

Aircraft Manufacturing Market Size, Share and Trend Analysis

WILMINGTON, DE, UNITED STATES, November 27, 2024 / EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Aircraft Manufacturing Market," The aircraft manufacturing market was valued at $296.6 billion in 2021, and is estimated to reach $476.4 billion by 2031, growing at a CAGR of 5% from 2022 to 2031.

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Aircraft manufacturing is the process of building aircrafts to be used across all the industry verticals such as civil, commercial or military aviation. The process involves designing, building, and assembling various types of aircraft, including commercial airliners, military aircraft, and general aviation planes. The process involves a wide range of activities, including engineering design, materials selection, fabrication of components, assembly, and testing.

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, continuous government support for the development of aircrafts has boosted the key manufacturers to increase their production capacity. The aircraft manufacturing industry is a critical sector that requires substantial investment on R&D, skilled labor, and state-of-the-art manufacturing facilities. Owing to the high cost of developing and producing aircraft, governments around the world provide financial support to this industry to ensure its sustainability and growth. The government support for aircraft manufacturing market, including subsidies to aircraft manufacturers to support their development and production of new aircraft creates a wider scope for the growth of the market across the globe. These subsidies can take various forms, such as direct grants, low-interest loans, and tax breaks. Subsidies enable aircraft manufacturers to reduce their costs and remain competitive in the global market. For instance, the U.S. government provides subsidies to Boeing, the largest aircraft manufacturer in the country, through the Export-Import Bank (Ex-Im Bank). The Ex-Im Bank provides loans and guarantees to foreign buyers of Boeing aircraft, which helps the company to compete with its European rival, Airbus.

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. Governments invest in infrastructure to support the development and production of aircraft. This infrastructure can include airports, research centers, and manufacturing facilities. Infrastructure investment can reduce the cost of doing business for aircraft manufacturers and make it easier for them to develop and produce new aircraft. The Chinese government invested heavily in infrastructure to support its aircraft manufacturing industry. China has built new airports, research centers, and manufacturing facilities to support the development and production of new aircraft. China is also developing a new airport in Beijing that is expected to be one of the largest in the world, which is anticipated to provide significant opportunities for the country's aircraft manufacturers.

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. For instance, in 2019, Boeing projected that airlines worldwide would need 44,040 new aircraft over the next 20 years, with a total value of $6.8 trillion. This projection is based on the increase in demand for air travel and the need to replace older aircraft with newer and more fuel-efficient models. For instance, the U.S. government provides funding for R&D in the aircraft manufacturing industry through the National Aeronautics and Space Administration (NASA). NASA provides funding for research in areas such as aerodynamics, materials, and propulsion, which can be applied to the development of new aircraft.

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.

COVID-19 Impact Analysis:

The aviation industry has been one of the hardest hit sectors, with widespread travel restrictions, border closures, and reduced demand for air travel. This led to a sharp decline in orders for new aircraft, with many airlines postponing or canceling their plans to upgrade their fleets. As a result, major aircraft manufacturers such as Boeing and Airbus experienced significant disruptions in their supply chains, production lines, and revenues.

KEY FINDINGS OF THE STUDY

By aircraft type, the military aircrafts segment is projected to dominate the global market in terms of growth rate.

By application, the freight segment is projected to dominate the global aircraft manufacturing market in terms of growth rate.

By region, LAMEA is projected to dominate the global market in terms of growth rate.

The key players operating in the aircraft manufacturing market are Lockheed Martin Corporation, Raytheon Technologies Corporation, Textron Inc., Boeing, Airbus, Commercial Aircraft Corporation of China, Ltd., Dassault Aviation, Embraer, General Dynamics Corporation, and Leonardo S.p.A. which have been operating in the industry & have opted numerous developmental strategies, which supplement the growth of the market across the globe.

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