

Aerospace Market to Reach USD \$420.06 Billion by 2029 at 5.4% CAGR

*The Business Research Company's
Aerospace Global Market Report 2025 –
Market Size, Trends, And Global Forecast
2025-2034*

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What Is The Estimated Industry Size Of Aerospace Market?

In recent times, the aerospace industry's market size has seen significant growth. The industry, which will be worth \$322.77 billion in 2024, is projected to rise to a value of \$340.04 billion in 2025, recording a compound annual growth rate (CAGR) of 5.4%. This strong growth during the historical period is credited to factors such as enhanced demand for air travel, technological developments, the rise of emerging economies, societal behavioral changes, and lower interest rates.

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The Business Research
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The aerospace market is anticipated to witness robust expansion in the upcoming years, increasing to a valuation of \$420.06 billion by 2029, with a compound annual

growth rate (CAGR) of 5.4%. This anticipated rise during the forecast period can be linked to factors such as increasing demand for drones for commercial applications, burgeoning economies, and fast-paced technological advancements. Key trends projected during this period include emphasis on the usage of intelligent materials for aircraft production, investment in virtual reality (VR) techniques for boosting manufacturing productivity, utilizing multiphysics simulations to simplify the manufacturing procedure, development of machine learning abilities, the implementation of advanced features like progressive avionics, cabin noise diminution, variable frequency power generators, and high-efficiency air filters to enhance airplane safety, quality, and productivity. The focus is also on the production of mid-size twin-engine aircraft capable of covering large distances as opposed to jumbo jets and the investment in cloud-based

development platforms.

Download a free sample of the aerospace market report:

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What Are The Major Factors Driving The Aerospace Global Market Growth?

Forecasted economic progression in developing economies is anticipated to positively stimulate the commercial aircraft manufacturing market. An increase in disposable income, stimulated by economic expansion in these emerging markets, has favorably impacted the demand for air travel. For example, in April 2024, projections by the International Monetary Fund, a financial institution based in the US, suggest that the world economy will sustain a growth rate of 3.2% in 2024 and 2025, echoing the growth seen in 2023. Growth in developed economies is also projected to remain steady during the projected period. Moreover, developing economies are projected to expand slightly quicker than developed markets in the same period. This reliable economic growth is projected to spur investments in national security, subsequently propelling the aerospace market throughout the projected period.

Who Are The Leading Companies In The Aerospace Market?

Major players in the Aerospace Global Market Report 2025 include:

- Airbus Group
- The Boeing Company
- United Technologies Corporation
- General Electric Company
- Safran S.A.
- General Dynamics Corp.
- Honeywell International
- Rolls-Royce Holdings Plc.
- Embraer S.A
- Northrop Grumman Corp.

What Are The Prominent Trends In The Aerospace Market?

Aircraft manufacturing companies are employing machine learning modalities like artificial intelligence (AI) to enhance the safety and quality of aircraft, and also to boost the productivity of the manufacturing process. Data from machine-to-machine and machine-to-human interactions are collected through machine learning algorithms, which then utilize data analytics for sound decision-making. Not only do these technologies streamline manufacturing procedures, but they also minimize expenses. For instance, GE Aviation in July 2024 utilized machine learning and data analytics to detect defects in engines, prolonging component lifespan and cutting down maintenance costs. Boeing has also managed to create machine learning algorithms for automated factory operations and aircraft design.

What Are The Primary Segments Covered In [The Global Aerospace Market Report?](#)

The aerospace market covered in this report is segmented –

- 1) By Type: Commercial Aircraft, Aircraft Maintenance, Repair and Overhauling Services, Aerospace Support and Auxiliary Equipment
- 2) By Size: Wide-Body, Narrow-Body, Regional, Other Sizes
- 3) By Operation: Autonomous Aircraft, Manual
- 4) By End-User: Government, Private Sector

Subsegments:

- 1) By Commercial Aircraft: Narrow-Body Aircraft, Wide-Body Aircraft, Regional Aircraft, Business Jets
- 2) By Aircraft Maintenance: Line Maintenance, Base Maintenance, Heavy Maintenance, Predictive Maintenance
- 3) By Repair and Overhauling Services: Component Repair, Engine Overhaul, Airframe Overhaul, Avionics Repair
- 4) By Aerospace Support and Auxiliary Equipment: Ground Support Equipment (GSE), Test Equipment, Tooling Equipment, Cargo Handling Equipment

View the full aerospace market report:

<https://www.thebusinessresearchcompany.com/report/aerospace-global-market-report>

Which Region Is Forecasted To Grow The Fastest In The Aerospace Industry?

In the Aerospace Global Market Report 2025, North America led in 2024 as the largest region in the aerospace market. It is also predicted to continue as the region with the most rapid growth during the projected timeframe. The report includes several regions including Asia-Pacific, Western Europe, Eastern Europe, South America, the Middle East, and Africa.

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