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Aircraft Propulsion System Market By Engine Type (Gas Turbine Engines, Electric/Hybrid Propulsion, Rocket Propulsion, Piston Engines), By Aircraft Type (Piston airplane, Turboprop airplane, Business jet), By End User (Commercial, Military, General): Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

An aircraft propulsion system refers to the mechanism that is responsible for powering an aircraft by creating forward motion and through the interaction of mechanical, thermodynamic, or electric processes. Aircraft propulsion system includes technologies such as piston engines, jet engines, or electric motors to meet the thrust requirements for different types of flight.

The aircraft propulsion system market is governed by factors such as growing advancement in the electric and hybrid aircrafts, increase in air travel, and growing orders of new aircraft from developing countries. However, stringent government regulations and high maintenance cost hinder the growth of the market. Furthermore, modernization of military aircrafts, and increase in sales of personal aircrafts are expected to provide lucrative growth opportunities for the aircraft propulsion system market during the forecast period.

The aircraft propulsion system market is segmented into engine type, aircraft type, end user, and region. By engine type, the market is segmented into gas turbine engines, electric/hybrid propulsion, rocket propulsion, and piston engines. By aircraft type, the market is divided into piston airplane, turboprop airplane, and business jet. Based on end user, the market is segmented into commercial , military, and general. Region-wise,

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the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Advancement in aviation technology, changing consumer preferences, and rise in demand for convenience increase the sales of personal aircrafts. The growing technological advancement on light jets, turboprops, and single-engine aircrafts now offer increased fuel efficiency and reduced maintenance costs, which is driving up the sales of personal aircrafts. Moreover, growing number of billonaires in Asia-Pacific and middle east regions is expectd to drive the growth of the market.

According to a report published by the Air Charter Association, the pre-owned private jet market experienced highest record in 2022 with growth driven by the return of corporate clients and continued growth in Asia-Pacific and Middle East markets. The company also stated that pre-owned business jets has seen strong growth in sales over the last two years due to increase in demand and supply chain issues at major aircraft manufacturers. According to the report. sales of private aircrafts is expected to rise in 2024, owing to strong economic growth in developing countries.

Additionally, the growth in air travel and fleet modernization program in the developing countries has resulted in increased demand for new aircrafts. The demand for new aircrafts is particularly driven by economic growth, expanding middle-class populations, and growing focus on improving regional and international connectivity. Similarly, governments in developing countries are also focusing on developing new airport and modernization of older airports, which can handle more flights. Rise in demand for new aircrafts is driving the growth of the aircraft propulsion system market.

For instance, on December 9, 2024, Air India announced its agreement with Airbus SE for the orders of 10 A350 widebody, and 90 A320 narrowbody family of newer aircraft to be added to its fleet. Also, in 2023, Air India announced the order of 470 aircraft, out of which 250 were with Airbus SE. The latest order is expected to increase the total number of aircraft that Air India ordered from Airbus SE in 2023 from 250 aircraft to 350 currently. Air India has also announced that it has done an agreement with Airbus SE for services and component to support the maintenance requirements of its growing A350 fleet.

The key companies profiled in the report include Rolls-Royce Holdings plc., General Electric Company, Pratt & Whitney, Hanwha Group, Kawasaki Heavy Industries, Ltd., CFM International, Safran SA, Honeywell International Inc., MTU Aero Engines AG, Busek Co. Inc, Northrop Grumman, 3W International GmbH, Lockheed Martin

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Corporation., Williams International, and IHI AEROSPACE Co., Ltd.

Key Benefits For Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the aircraft propulsion system market analysis from 2023 to 2033 to identify the prevailing aircraft propulsion system market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the aircraft propulsion system market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global aircraft propulsion system market trends, key players, market segments, application areas, and market growth strategies.

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SWOT Analysis

Key Market Segments

By Engine Type

Gas Turbine Engines

Electric/Hybrid Propulsion

Rocket Propulsion

Piston Engines

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By Aircraft Type

- Piston airplane
- Turboprop airplane
- Business jet

By End User

- Commercial
- Military
- General

By Region

- North America
  - U.S.
  - Canada
  - Mexico
- Europe
  - UK
  - Germany
  - France
  - Italy

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- Spain
- Rest of Europe

Asia-Pacific

- China
- Japan
- India
- South Korea
- Australia
- Rest of Asia-Pacific

LAMEA

- Latin America
- Middle East
- Africa

Key Market Players

- Lockheed Martin Corporation.
- Pratt & Whitney
- CFM International
- MTU Aero Engines AG
- Northrop Grumman

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General Electric Company

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