

Aerospace Parts Manufacturing Market Size, Share & Trends Analysis Report By Product, (Insulation Components, Aerostructure), By End Use (Commercial Aircraft, Business Aircraft), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Aerospace Parts Manufacturing Market Growth & Trends

The global aerospace parts manufacturing market size is expected to reach USD 1,233.2 billion by 2030 registering a CAGR of 4.0%, according to a new report by Grand View Research, Inc. Increasing passenger and freight traffic in emerging economies is driving the demand for next-generation aircraft, which in turn is expected to boost the market growth.

A majority of the aircraft manufacturing companies are integrated across the value chain and are highly active in the parts manufacturing process. These companies have in-house production facilities as well as supplier contracts for the procurement of these parts. The manufacturers are also involved in raw material procurement and designing and quality control of the parts offered by third party suppliers.

The market for aerospace part manufacturing is primarily concentrated in North America and Europe, owing to the presence of major aircraft manufacturers. China and India are expected to emerge as the leading markets in the forthcoming years, owing to the rapid growth of aircraft part manufacturing and export activities. The global trade in components and sub-assemblies has increased by approximately 25% during the past decade. However, the sector still remains consolidated with the top 3 countries including

the U.S., Germany, and France, accounting for over 60% of the total aircraft manufacturing.

The market has observed a trend of a collaboration of the major companies entering into a joint venture. This helps the companies to sustain in the highly competitive market in terms of geographical expansion, technological advancements, and lowering the risk of failure. This also aids the companies to easily access the market for gaining long term contracts.

Aerospace Parts Manufacturing Market Report Highlights

In 2019, aerostructure dominated the product segment, with 52.2% of revenue share on account of the strong replacement rate of aluminum with high-cost composites in fuselage and airframe structures

The commercial aircraft segment is estimated to expand at the fastest CAGR of 4.6% over the forecast period, as significant changes are being incorporated into the aircraft structure to reduce carbon emissions by replacing existing parts with lightweight materials

The market in the Asia Pacific was valued at USD 149.6 billion in 2019 and is expected to expand at the highest CAGR owing to the rapid growth of the aviation industry, augmenting the growth of MRO services thereby impacting the aerospace parts manufacturing industry on a positive note

The aerospace parts manufacturing market has stringent manufacturing norms, safety regulations, and certifications, which restricts the entry of new entrants

Emerging players in Asia offering low-cost innovative solutions to the end-users are expected to challenge the established players in North America and Europe, leading to competition disruption in the market

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