

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

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Snapshot

CHAPTER 3. MARKET VARIABLES, TRENDS, AND SCOPE

- 3.1. Market Segmentation
- 3.2. Value Chain Analysis
 - 3.2.1. Supplier Outlook
 - 3.2.1.1. Airbus A380
 - 3.2.1.1.1. Aerostructure
 - 3.2.1.1.2. Engine
 - 3.2.1.1.3. Equipment Safety & Support Component
 - 3.2.1.1.4. Avionics
 - 3.2.1.1.5. Insulation Components
 - 3.2.1.1.6. Cabin Interior
 - 3.2.1.2. Airbus A350
 - 3.2.1.2.1. Airframe Systems & Assemblies
 - 3.2.1.2.2. Cabin Interiors
 - 3.2.1.2.3. Equipment Safety & Support Component
 - 3.2.1.2.4. Avionics
 - 3.2.1.2.5. Engine
 - 3.2.1.2.6. Components

- 3.2.1.3. Airbus A320
 - 3.2.1.3.1. Airframe Systems & Assemblies
 - 3.2.1.3.2. Cabin Interiors
 - 3.2.1.3.3. Equipment Safety & Support Component
 - 3.2.1.3.4. Avionics
 - 3.2.1.3.5. Engine
 - 3.2.1.3.6. Components
- 3.2.1.4. Boeing 787 Dreamliner
 - 3.2.1.4.1. Airframe Systems & Assemblies
 - 3.2.1.4.2. Cabin Interiors
 - 3.2.1.4.3. Equipment Safety & Support Component
 - 3.2.1.4.4. Avionics
 - 3.2.1.4.5. Engine
 - 3.2.1.4.6. Components
- 3.2.1.5. List of Major Tier 1 & Tier 2 Suppliers, by Components
- 3.2.1.6. List of Major Products Manufactured by Companies
 - 3.2.1.6.1. Jamco Corporation
 - 3.2.1.6.2. Intrex Aerospace
 - 3.2.1.6.3. Rolls Royce plc
 - 3.2.1.6.4. CAMAR Aircraft Parts Company
 - 3.2.1.6.5. Safran Group
 - 3.2.1.6.6. Woodward, Inc.
 - 3.2.1.6.7. Engineered Propulsion System
 - 3.2.1.6.8. Eaton Corporation plc
 - 3.2.1.6.9. Aequs
 - 3.2.1.6.10. Aero Engineering & Manufacturing Co
 - 3.2.1.6.11. GE Aviation
 - 3.2.1.6.12. Lycoming Engines
 - 3.2.1.6.13. Pratt & Whitney
 - 3.2.1.6.14. Superior Air Parts, Inc
 - 3.2.1.6.15. MTU Aero Engines AG
 - 3.2.1.6.16. Honeywell International, Inc.
 - 3.2.1.6.17. UTC Aerospace Systems
- 3.2.2. Top Producers
- 3.3. Technology Overview
- 3.4. Raw Material Trends
 - 3.4.1. Philippines Raw Material Trends
- 3.5. Regulatory Framework
- 3.6. Aerospace Parts Trade Statistics, By Key Statistics, 2016 - 2020

- 3.6.1. U.S.
- 3.6.2. Canada
- 3.6.3. Mexico
- 3.6.4. Germany
- 3.6.5. UK
- 3.6.6. France
- 3.6.7. Italy
- 3.6.8. Netherlands
- 3.6.9. Indonesia
- 3.6.10. Malaysia
- 3.6.11. Philippines
- 3.6.12. China
- 3.6.13. Japan
- 3.6.14. India
- 3.6.15. Republic of Korea
- 3.6.16. Australia
- 3.6.17. Saudi Arabia
- 3.6.18. UAE
- 3.6.19. Qatar
- 3.6.20. Brazil
- 3.7. Market Dynamics
 - 3.7.1. Driver
 - 3.7.1.1. Rise in passenger & freight traffic
 - 3.7.1.2. Increase in rate of aircraft fleet replacement
 - 3.7.2. Restraint
 - 3.7.2.1. Fluctuations in raw material prices
 - 3.7.3. Market Threat Analysis
 - 3.7.3.1. Political and economic uncertainty in European Union
- 3.8. Key Opportunities Prioritized
- 3.9. Recommendations on Philippines Aerospace Parts Manufacturing Industry
- 3.10. Porter's Five Forces Analysis
- 3.11. PESTLE Analysis
- 3.12. Parts Manufacturing and MRO Growth Opportunities
 - 3.12.1. Asia Pacific
 - 3.12.2. Philippines
- 3.13. Aerospace Industry Analysis, By Country
 - 3.13.1. Malaysia
 - 3.13.2. Morocco
 - 3.13.3. Mexico

CHAPTER 4. AEROSPACE PARTS MANUFACTURING MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 4.1. Aerospace Parts Manufacturing Market: Product Movement Analysis, 2021 & 2030
- 4.2. Engine
 - 4.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 4.3. Aerostructure
 - 4.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 4.4. Cabin Interiors
 - 4.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 4.5. Equipment, System, and Support
 - 4.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 4.6. Avionics
 - 4.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 4.7. Insulation Components
 - 4.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 5. AEROSPACE PARTS MANUFACTURING MARKET: END-USE ESTIMATES & TREND ANALYSIS

- 5.1. Aerospace Parts Manufacturing Market: End-Use Movement Analysis, 2021 & 2030
- 5.2. Commercial Aircraft
 - 5.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.3. Business Aircraft
 - 5.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.4. Military Aircraft
 - 5.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
- 5.5. Other Aircraft
 - 5.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 6. AEROSPACE PARTS MANUFACTURING MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 6.1. Regional Movement Analysis & Market Share, 2020 & 2028
- 6.2. Aerospace parts manufacturing market: Regional movement analysis, 2021 & 2030
- 6.3. North America
 - 6.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.3.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

- 6.3.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.3.4. U.S.
 - 6.3.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.3.4.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.3.4.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.3.5. Canada
 - 6.3.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.3.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.3.5.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.3.6. Mexico
 - 6.3.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.3.6.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.3.6.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.4. Europe
 - 6.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.4.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.4.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
 - 6.4.4. Germany
 - 6.4.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.4.4.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.4.4.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
 - 6.4.5. U.K.
 - 6.4.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.4.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.4.5.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
 - 6.4.6. France
 - 6.4.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.4.6.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.4.6.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
 - 6.4.7. Italy
 - 6.4.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.4.7.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.4.7.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
 - 6.4.8. The Netherlands
 - 6.4.8.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.4.8.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.4.8.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.5. Asia Pacific
 - 6.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

- 6.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
- 6.5.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.5.4. Indonesia
 - 6.5.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.5.4.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.5.4.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.5.5. Malaysia
 - 6.5.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.5.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.5.5.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.5.6. Philippines
 - 6.5.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.5.6.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.5.6.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.5.7. China
 - 6.5.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.5.7.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.5.7.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.5.8. Japan
 - 6.5.8.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.5.8.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.5.8.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.5.9. Australia
 - 6.5.9.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.5.9.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.5.9.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.6. Central & South America
 - 6.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.6.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.6.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
 - 6.6.4. Brazil
 - 6.6.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.6.4.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.6.4.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)
- 6.7. Middle East & Africa
 - 6.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)
 - 6.7.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)
 - 6.7.3. Market estimates and forecasts, by end-use, 2017 - 2030 (USD Billion)

CHAPTER 7. COMPETITIVE LANDSCAPE

7.1. Company Market Share

7.1.1. Commercial Turbofan Engines Market Share: Company market share analysis

7.2. Distribution Landscape

7.3. Competitive Landscape

7.4. Strategy Framework

CHAPTER 8. COMPANY PROFILES

8.1. JAMCO Corporation

8.1.1. Company overview

8.1.2. Financial performance

8.1.3. Product benchmarking

8.1.4. Strategic initiatives

8.2. Intrex Aerospace

8.2.1. Company overview

8.2.2. Financial performance

8.2.3. Product benchmarking

8.2.4. Strategic initiatives

8.3. Rolls Royce plc

8.3.1. Company overview

8.3.2. Financial performance

8.3.3. Product benchmarking

8.3.4. Strategic initiatives

8.4. CAMAR Aircraft Parts Company

8.4.1. Company overview

8.4.2. Financial performance

8.4.3. Product benchmarking

8.4.4. Strategic initiatives

8.5. Safran Group

8.5.1. Company overview

8.5.2. Financial performance

8.5.3. Product benchmarking

8.5.4. Strategic initiatives

8.6. Woodward Hexcel

8.6.1. Company overview

8.6.2. Financial performance

8.6.3. Product benchmarking

- 8.6.4. Strategic initiatives
- 8.7. Engineered Propulsion System
 - 8.7.1. Company overview
 - 8.7.2. Financial performance
 - 8.7.3. Product benchmarking
 - 8.7.4. Strategic initiatives
- 8.8. Eaton Corporation plc
 - 8.8.1. Company overview
 - 8.8.2. Financial performance
 - 8.8.3. Product benchmarking
 - 8.8.4. Strategic initiatives
- 8.9. Aequs
 - 8.9.1. Company overview
 - 8.9.2. Financial performance
 - 8.9.3. Product benchmarking
 - 8.9.4. Strategic initiatives
- 8.10. GE Aviation
 - 8.10.1. Company overview
 - 8.10.2. Financial performance
 - 8.10.3. Product benchmarking
 - 8.10.4. Strategic initiatives
- 8.11. Textron Inc.
 - 8.11.1. Company overview
 - 8.11.2. Financial performance
 - 8.11.3. Product benchmarking
 - 8.11.4. Strategic initiatives
- 8.12. Raytheon Technologies Corporation
 - 8.12.1. Company overview
 - 8.12.2. Financial performance
 - 8.12.3. Product benchmarking
 - 8.12.4. Strategic initiatives
- 8.13. MTU Aero Engines AG
 - 8.13.1. Company overview
 - 8.13.2. Financial performance
 - 8.13.3. Product benchmarking
 - 8.13.4. Strategic initiatives
- 8.14. Superior Aviation Beijing
 - 8.14.1. Company overview
 - 8.14.2. Financial performance

- 8.14.3. Product benchmarking
- 8.14.4. Strategic initiatives
- 8.15. Honeywell International Inc.
 - 8.15.1. Company overview
 - 8.15.2. Financial performance
 - 8.15.3. Product benchmarking
 - 8.15.4. Strategic initiatives
- 8.16. Mitsubishi Heavy Industries, Ltd.
 - 8.16.1. Company overview
 - 8.16.2. Financial performance
 - 8.16.3. Product benchmarking
 - 8.16.4. Strategic initiatives
- 8.17. Composite Technology Research Malaysia Sdn. Bhd. (CTRM)
 - 8.17.1. Company overview
 - 8.17.2. Financial performance
 - 8.17.3. Product benchmarking
 - 8.17.4. Strategic initiatives
- 8.18. Kawasaki Heavy Industries Ltd.
 - 8.18.1. Company overview
 - 8.18.2. Financial performance
 - 8.18.3. Product benchmarking
 - 8.18.4. Strategic initiatives
- 8.19. IHI Corporation
 - 8.19.1. Company overview
 - 8.19.2. Financial performance
 - 8.19.3. Product benchmarking
 - 8.19.4. Strategic initiatives
- 8.20. Subaru Corporation
 - 8.20.1. Company overview
 - 8.20.2. Financial performance
 - 8.20.3. Product benchmarking
 - 8.20.4. Strategic initiatives
- 8.21. Lufthansa Technik AG
 - 8.21.1. Company overview
 - 8.21.2. Financial performance
 - 8.21.3. Product benchmarking
 - 8.21.4. Strategic initiatives
- 8.22. Spirit AeroSystems, Inc.
 - 8.22.1. Company overview

- 8.22.2. Financial performance
- 8.22.3. Product benchmarking
- 8.22.4. Strategic initiatives
- 8.23. Ducommun Incorporated
 - 8.23.1. Company overview
 - 8.23.2. Financial performance
 - 8.23.3. Product benchmarking
 - 8.23.4. Strategic initiatives
- 8.24. Liebherr International AG
 - 8.24.1. Company overview
 - 8.24.2. Financial performance
 - 8.24.3. Product benchmarking
 - 8.24.4. Strategic initiatives
- 8.25. Elektro-Metall Export GmbH
 - 8.25.1. Company overview
 - 8.25.2. Financial performance
 - 8.25.3. Product benchmarking
 - 8.25.4. Strategic initiatives
- 8.26. Diehl Aviation
 - 8.26.1. Company overview
 - 8.26.2. Financial performance
 - 8.26.3. Product benchmarking
 - 8.26.4. Strategic initiatives
- 8.27. Panasonic Avionics Corporation
 - 8.27.1. Company overview
 - 8.27.2. Financial performance
 - 8.27.3. Product benchmarking
 - 8.27.4. Strategic initiatives
- 8.28. Thales Group
 - 8.28.1. Company overview
 - 8.28.2. Financial performance
 - 8.28.3. Product benchmarking
 - 8.28.4. Strategic initiatives
- 8.29. Dassault Group
 - 8.29.1. Company overview
 - 8.29.2. Financial performance
 - 8.29.3. Product benchmarking
 - 8.29.4. Strategic initiatives
- 8.30. Parker Hannifin Corporation

- 8.30.1. Company overview
- 8.30.2. Financial performance
- 8.30.3. Product benchmarking
- 8.30.4. Strategic initiatives
- 8.31. Chemetall GmbH
 - 8.31.1. Company overview
 - 8.31.2. Financial performance
 - 8.31.3. Product benchmarking
 - 8.31.4. Strategic initiatives
- 8.32. Daher Group
 - 8.32.1. Company overview
 - 8.32.2. Financial performance
 - 8.32.3. Product benchmarking
 - 8.32.4. Strategic initiatives
- 8.33. Triumph Group
 - 8.33.1. Company overview
 - 8.33.2. Financial performance
 - 8.33.3. Product benchmarking
 - 8.33.4. Strategic initiatives
- 8.34. Cutis-Wright Corporation
 - 8.34.1. Company overview
 - 8.34.2. Financial performance
 - 8.34.3. Product benchmarking
 - 8.34.4. Strategic initiatives
- 8.35. Airbus Group
 - 8.35.1. Company overview
 - 8.35.2. Financial performance
 - 8.35.3. Product benchmarking
 - 8.35.4. Strategic initiatives
- 8.36. Magellan Aerospace
 - 8.36.1. Company overview
 - 8.36.2. Financial performance
 - 8.36.3. Product benchmarking
 - 8.36.4. Strategic initiatives
- 8.37. Bridgestone Corporation
 - 8.37.1. Company overview
 - 8.37.2. Financial performance
 - 8.37.3. Product benchmarking
 - 8.37.4. Strategic initiatives

8.38. Teijin Ltd.

- 8.38.1. Company overview
- 8.38.2. Financial performance
- 8.38.3. Product benchmarking
- 8.38.4. Strategic initiatives

8.39. Toray Industries

- 8.39.1. Company overview
- 8.39.2. Financial performance
- 8.39.3. Product benchmarking
- 8.39.4. Strategic initiatives

8.40. Sumitomo Precision Products Co. Ltd.

- 8.40.1. Company overview
- 8.40.2. Financial performance
- 8.40.3. Product benchmarking
- 8.40.4. Strategic initiatives

8.41. Strand Aerospace Malaysia Sdn. Bhd.

- 8.41.1. Company overview
- 8.41.2. Financial performance
- 8.41.3. Product benchmarking
- 8.41.4. Strategic initiatives

8.42. Harbin Hafei Airbus Composite Manufacturing Centre Company

- 8.42.1. Company overview
- 8.42.2. Financial performance
- 8.42.3. Product benchmarking
- 8.42.4. Strategic initiatives

8.43. Korea Aerospace Industries

- 8.43.1. Company overview
- 8.43.2. Financial performance
- 8.43.3. Product benchmarking
- 8.43.4. Strategic initiatives

8.44. Porvair Filtration Group

- 8.44.1. Company overview
- 8.44.2. Financial performance
- 8.44.3. Product benchmarking
- 8.44.4. Strategic initiatives

8.45. GKN Aerospace

- 8.45.1. Company overview
- 8.45.2. Financial performance
- 8.45.3. Product benchmarking

- 8.45.4. Strategic initiatives
- 8.46. Meggitt PLC
 - 8.46.1. Company overview
 - 8.46.2. Financial performance
 - 8.46.3. Product benchmarking
 - 8.46.4. Strategic initiatives
- 8.47. AVIC Aircraft Corporation Ltd.
 - 8.47.1. Company overview
 - 8.47.2. Financial performance
 - 8.47.3. Product benchmarking
 - 8.47.4. Strategic initiatives
- 8.48. Senior plc
 - 8.48.1. Company overview
 - 8.48.2. Financial performance
 - 8.48.3. Product benchmarking
 - 8.48.4. Strategic initiatives
- 8.49. TransDigm Group Inc.
 - 8.49.1. Company overview
 - 8.49.2. Financial performance
 - 8.49.3. Product benchmarking
 - 8.49.4. Strategic initiatives
- 8.50. Cobham SATCOM
 - 8.50.1. Company overview
 - 8.50.2. Financial performance
 - 8.50.3. Product benchmarking
 - 8.50.4. Strategic initiatives
- 8.51. MtorresDisenosIndustriales SA
 - 8.51.1. Company overview
 - 8.51.2. Financial performance
 - 8.51.3. Product benchmarking
 - 8.51.4. Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 Aerospace parts manufacturing market estimates, by engines, 2017 - 2021 (USD Billion)

Table 2 Aerospace parts manufacturing market forecasts, by engines, 2022 - 2030 (USD Billion)

Table 3 Aerospace parts manufacturing market estimates, by aerostructure, 2017 - 2021 (USD Billion)

Table 4 Aerospace parts manufacturing market forecasts, by aerostructure, 2022 - 2030 (USD Billion)

Table 5 Aerospace parts manufacturing market estimates, by cabin interiors, 2017 - 2021 (USD Billion)

Table 6 Aerospace parts manufacturing market forecasts, by cabin interiors, 2022 - 2030 (USD Billion)

Table 7 Aerospace parts manufacturing market estimates, by equipment, system, and support, 2017 - 2021 (USD Billion)

Table 8 Aerospace parts manufacturing market forecasts, by equipment, system, and support, 2022 - 2030 (USD Billion)

Table 9 Aerospace parts manufacturing market estimates, by avionics, 2017 - 2021 (USD Billion)

Table 10 Aerospace parts manufacturing market forecasts, by avionics, 2022 - 2030 (USD Billion)

Table 11 Aerospace parts manufacturing market estimates, by insulation components, 2017 - 2021 (USD Billion)

Table 12 Aerospace parts manufacturing market forecasts, by insulation components, 2022 - 2030 (USD Billion)

Table 13 Aerospace parts manufacturing market estimates in commercial aircraft, 2017 - 2021 (USD Billion)

Table 14 Aerospace parts manufacturing market forecasts in commercial aircraft, 2022 - 2030 (USD Billion)

Table 15 Aerospace parts manufacturing market estimates in business aircraft, 2017 - 2021 (USD Billion)

Table 16 Aerospace parts manufacturing market forecasts in business aircraft, 2022 - 2030 (USD Billion)

Table 17 Aerospace parts manufacturing market estimates in military aircraft, 2017 - 2021 (USD Billion)

Table 18 Aerospace parts manufacturing market forecasts in military aircraft, 2022 -

2030 (USD Billion)

Table 19 Aerospace parts manufacturing market estimates for other aircraft, 2017 - 2021 (USD Billion)

Table 20 Aerospace parts manufacturing market forecasts by other aircraft, 2022 - 2030 (USD Billion)

Table 21 North America aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 22 North America aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 23 North America aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 24 North America aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 25 North America aerospace parts manufacturing market estimates, by aircraft, 2017 - 2021 (USD Billion)

Table 26 North America aerospace parts manufacturing market forecast, by aircraft, 2022 - 2030 (USD Billion)

Table 27 U.S. aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 28 U.S. aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 29 U.S. aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 30 U.S. aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 31 U.S. aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 32 U.S. aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 33 Canada aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 34 Canada aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 35 Canada aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 36 Canada aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 37 Canada aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 38 Canada aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 39 Mexico aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 40 Mexico aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 41 Mexico aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 42 Mexico aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 43 Mexico aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 44 Mexico aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 45 Europe aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 46 Europe aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 47 Europe aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 48 Europe aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 49 Europe aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 50 Europe aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 51 Germany aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 52 Germany aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 53 Germany aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 54 Germany aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 55 Germany aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 56 Germany aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 57 U.K. aerospace parts manufacturing market estimates, 2017 - 2021 (USD

Billion)

Table 58 U.K. aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 59 U.K. aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 60 U.K. aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 61 U.K. aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 62 U.K. aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 63 France aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 64 France aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 65 France aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 66 France aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 67 France aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 68 France aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 69 Italy aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 70 Italy aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 71 Italy aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 72 Italy aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 73 Italy aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 74 Italy aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 75 The Netherlands aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 76 The Netherlands aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 77 The Netherlands aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 78 The Netherlands aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 79 The Netherlands aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 80 The Netherlands aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 81 Asia Pacific aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 82 Asia Pacific aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 83 Asia Pacific aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 84 Asia Pacific aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 85 Asia Pacific aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 86 Asia Pacific aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 87 Indonesia aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 88 Indonesia aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 89 Indonesia aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 90 Indonesia aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 91 Indonesia aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 92 Indonesia aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 93 Malaysia aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 94 Malaysia aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 95 Malaysia aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 96 Malaysia aerospace parts manufacturing market forecasts, by product, 2022 -

2030 (USD Billion)

Table 97 Malaysia aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 98 Malaysia aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 99 Philippines aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 100 Philippines aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 101 Philippines aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 102 Philippines aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 103 Philippines aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 104 Philippines aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 105 China aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 106 China aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 107 China aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 108 China aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 109 China aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 110 China aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 111 Japan aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 112 Japan aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 113 Japan aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 114 Japan aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 115 Japan aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 116 Japan aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 117 Australia aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 118 Australia aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 119 Australia aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 120 Australia aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 121 Australia aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 122 Australia aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 123 Central & South America aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 124 Central & South America aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 125 Central & South America aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 126 Central & South America aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 127 Central & South America aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 128 Central & South America aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 129 Brazil aerospace parts manufacturing market estimates, 2017 - 2021 (USD Billion)

Table 130 Brazil aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 131 Brazil aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 132 Brazil aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 133 Brazil aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 134 Brazil aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 135 Middle East & Africa aerospace parts manufacturing market estimates, 2017

- 2021 (USD Billion)

Table 136 Middle East & Africa aerospace parts manufacturing market forecasts, 2022 - 2030 (USD Billion)

Table 137 Middle East & Africa aerospace parts manufacturing market estimates, by product, 2017 - 2021 (USD Billion)

Table 138 Middle East & Africa aerospace parts manufacturing market forecasts, by product, 2022 - 2030 (USD Billion)

Table 139 Middle East & Africa aerospace parts manufacturing market estimates, by end-use, 2017 - 2021 (USD Billion)

Table 140 Middle East & Africa aerospace parts manufacturing market forecast, by end-use, 2022 - 2030 (USD Billion)

Table 141 Aerospace Parts Manufacturing Market: Distribution Landscape

List Of Figures

LIST OF FIGURES

- Fig. 1 Aerospace parts manufacturing market: Market Snapshot
- Fig. 2 Aerospace Parts Manufacturing Market: Market Segmentation
- Fig. 3 Aerospace Parts Manufacturing Market: Penetration & Growth Prospect Mapping
- Fig. 4 Aerospace Parts Manufacturing Market: Value Chain Analysis
- Fig. 5 Aerospace Parts Manufacturing Market: Supply chain
- Fig. 6 Global aerospace materials market size, by product (USD Million)
- Fig. 7 North America manufacturing capacity, by product (USD Billion)
- Fig. 8 Europe manufacturing capacity, by product (USD Billion)
- Fig. 9 Asia Pacific manufacturing capacity, by product (USD Billion)
- Fig. 10 Central & South America manufacturing capacity, by product (USD Billion)
- Fig. 11 Middle East & Africa manufacturing capacity, by product (USD Billion)
- Fig. 12 Aerospace Parts Manufacturing Market: Market Dynamics
- Fig. 13 Market Driver Analysis
- Fig. 14 Global passenger and freight traffic, 2000 - 2019 (Billion individuals) (Billion ton-Km)
- Fig. 15 Global annual commercial aircraft deliveries (No. of units)
- Fig. 16 In-service aircraft reaching 25 years of age which needs replacement (No. of units)
- Fig. 17 Market Restraint Analysis
- Fig. 18 Spot prices of aluminum (USD/Ton)
- Fig. 19 Global steel prices (USD/Ton)
- Fig. 20 Aerospace Parts Manufacturing Market: Porter's Analysis
- Fig. 21 Aerospace Parts Manufacturing Market: Porter's Analysis
- Fig. 22 Aerospace parts manufacturing market: Product movement analysis, 2021 & 2030
- Fig. 23 Aerospace parts manufacturing market: End-use movement analysis, 2021 & 2030
- Fig. 24 Aerospace parts manufacturing market: Regional movement analysis, 2021 & 2030
- Fig. 25 Commercial turbofan engines market share: Company market share analysis

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