

# South Korea - Civil Aerospace: A volume driven market (Strategy, Performance and Risk Analysis)

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## Abstracts

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### SUMMARY

Market Line's Strategy, Performance and Risk Analysis Industry reports provide a comprehensive market view including sections on: risk and reward, key industry trends and drivers, industry SWOT analysis, industry benchmarking to compare key performance indicators with regional and global markets, competitive landscape, industry innovation, deals and key developments.

South Korea is one of the growing economies in the world with nominal GDP increasing at 3.1% growth rate from US\$1.38 trillion in 2015 to US\$1.43 trillion in 2016 and is expected to grow at 4.3% CAGR over 2017-21 to reach US\$1.84 trillion by 2021. This is attributed to the growth in exports. The country also has strong political and economic support from the US. South Korea's infrastructure is one of the most advanced in the world and scores higher than the global and regional median in terms of infrastructure. The country has a well developed network of roads, airways and waterways. The presence of advanced infrastructure provides lots of growth opportunities for all major sectors including civil aerospace. South Korea's civil aerospace industry has started undertaking activities related to the manufacturing of aircraft and related components at Sacheon, Daejeon and Seosan. The country has started manufacturing engines and fuselage parts at the Gyeongsangnam-do facility.

### KEY HIGHLIGHTS

## Increase in number of air passengers driving growth in deliveries

In South Korea, the number of air passengers increased at a growth rate of 16.8% from 65.4 million in 2015 to 77.1 million in 2016 and is expected to increase at 8.2% CAGR over 2017-2021 from 82.5 million in 2017 to 112.9 million in 2021. This increase in the number of air passengers in the country coupled with the launch of new direct air routes is expected to drive the growth of deliveries in South Korea in the forecast period. The wide body deliveries are expected to increase from 16 in 2017 to 17 in 2021 and the number of new deliveries are expected to increase from 16 in 2017 to 17 in 2021.

## Deliveries leading to an increase in active fleet size

The increase in the number of deliveries combined with the increasing number of air passengers are also expected to drive the active fleet size in the country as the airlines look to capitalize on the increasing number of air passengers by launching new routes and increasing the frequency of operations on existing popular routes. The active fleet size increased at a growth rate of 14.7% from 299 aircraft in 2015 to 343 aircraft in 2016 and is forecast to increase at 8.3% CAGR from 368 aircraft in 2017 to 507 aircraft in 2021.

## MRO expenses to increase

The maintenance, repair and overhaul (MRO) expenditure in South Korea increased at a growth rate of 10.4% from US\$555.7 million in 2015 to US\$613.8 million in 2016 and is expected to increase at 9% CAGR from US\$735.3 million in 2017 to US\$1,039.0 million in 2021. The increase is due to an increase in the number of aircraft in higher age groups (more than 20 years) between 2015 and 2016 as they require high maintenance in order to stay airworthy. The number of aircraft aged more than 20 years increased from 12 in 2015 to 16 in 2016.

## SCOPE

**Risk & Reward Index** - The Risk & Reward index compares the position of the South Korean Civil Aerospace industry vis-à-vis other countries in the region in terms of specific risk and reward parameters.

**Industry Snapshot and Industry View** - Key civil aerospace industry statistics includes deliveries, active fleet size and Maintenance, Repair and Overhaul (MRO) expenditure, key industry segments and the trends driving market

performance in the South Korean civil aerospace market.

Industry SWOT Analysis - Discover the Strengths, Weaknesses, Opportunities and Threats impacting market performance and investment in the South Korean civil aerospace market.

Industry Benchmarking - Benchmark how the South Korean civil aerospace industry market is performing compared to regional and global markets in terms of fleet size, deliveries, MRO expenditure, aircraft and helicopter capital expenditure, air passengers, fleet age and air freight.

Competitive Landscape - Overview of relevant players in the South Korean civil aerospace industry such as manufacturers, and airline operators, with each player in the relevant category compared with its peers in terms of relevant industry indicators.

## **REASONS TO BUY**

How is the market performing in terms of: indicators such as air passengers, air freight, deliveries of narrow and wide body aircraft, capital expenditure on single aisle, twin aisle, regional, business jets and cargo aircraft, fleet age, capital expenditure on helicopter, MRO expenditure and billing?

How risky is it to invest in the South Korean civil aerospace industry compared to other countries in Asia-Pacific?

What is driving the performance of key industry segments such as deliveries, fleet size and MRO expenditure?

Who are the leading players in the South Korean civil aerospace industry and their overview and product portfolio?

What trends are being witnessed within the South Korean civil aerospace industry?

What are the South Korean civil aerospace industry's Strengths and Weaknesses and what Opportunities and Threats does it face?

What are the recent developments and innovations in the South Korean civil aerospace industry?

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