

# United States - Civil Aerospace: High demand fueling growth (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.

With a GDP of over US\$18.6 trillion in 2016, the United States remains the largest economy worldwide. Supported by a robust macroeconomic environment, technology, infrastructure, favourable economic and financial policies, the country ranks high in terms of business attractiveness. The US ranks high in the World Bank's Ease of Doing Business Report 2017, indicative of a favorable political and legal environment supporting businesses. However, restrictive labor policies, high and varied tax rates are major impediments for businesses.

### KEY HIGHLIGHTS

Increase in disposable income drives demand for air travel

Average household disposable income in the US increased at a 3.4% CAGR in 2016 and is expected to grow in the forecast period. This will result in an increase in preference towards air travel for business and leisure purposes. The number of airline

passengers, which increased at a 3.1% CAGR, from 798.2 million in 2015 to 822.9 million in 2016, is estimated to increase at a 2.2% CAGR, from 832.2 million passengers in 2017 to reach 908.2 million by 2021.

#### Deliveries leading to increase in the active fleet size

Despite slow growth in the economy, the demand for air travel is increasing at a rapid pace, which is driving aircraft procurement by operators. Moreover rapid expansion of low-cost carriers to cater for the demand on regional routes is leading to an increase in the active fleet size of the country. The total active fleet size increased at an 8.1% CAGR, from 6,095 aircraft in 2015 to 6,587 in 2016. This is further expected to increase at a 7.1% CAGR, from 7,073 aircraft in 2017 to 9,313 in 2021. The number of narrow-body aircraft, which constitutes around 84.0% of the total active fleet in 2016 with 5,535 aircraft, is estimated to increase at a 7.5% CAGR to reach 7,998 aircraft in 2021

#### Operational expenditure and maintenance, repair and operations (MRO) expenses to increase

The growing active fleet size of aircraft is driving operational and MRO expenditure in the US. Increases in fuel prices and high recruitment cost lead to increases in operational expenditure for airline operators. Total airline operational expenditure increased at a 6.3% CAGR, from US\$216.2 billion in 2015 to US\$229.8 billion in 2016 and is forecast to grow at a 2.2% CAGR, from US\$234.5 billion in 2017 to US\$255.5 billion in 2021. The number of ageing aircraft (more than 20 years old) increased at a 21.1% CAGR, from 776 in 2015 to 940 in 2016, which is driving MRO expenditure. Expenditure on MRO, which increased at a 4.5% CAGR, from US\$11.0 billion in 2015 to US\$11.5 billion in 2016. It is further expected to increase at a 2.7% CAGR, from US\$11.8 billion in 2017 to US\$13.1 billion in 2021.

#### Deliveries to increase in the forecast period

In the US, aircraft deliveries increased at a 1.2% CAGR, from 420 deliveries in 2015 to 425 deliveries in 2016. Similarly, it is forecast to increase at 6.5% CAGR over 2017-2021 period from 513 deliveries in 2017 to 660 deliveries in 2021. The increase is due to the increased demand for the Boeing 787 Dreamliner series. The increase in demand for Airbus aircraft was due to the opening of Airbus' new manufacturing facility in Mobile, Alabama.

## SCOPE

**Risk & Reward Index** - The Risk & Reward index compares the position of the US civil aerospace industry with other countries in the region in terms of specific risk and reward parameters.

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

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

**Industry Benchmarking** - Benchmark how the US 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 US 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 US civil aerospace industry compared to other countries in North America?

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

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

What trends are being witnessed within the US civil aerospace industry?

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

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

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