

India Aircraft MRO Market Assessment, By Type [Maintenance-Line Maintenance, Component Maintenance, Airframe Maintenance, Engine Maintenance; Repair and Overhaul], By Industry [Passenger, Cargo, Military and Defence], By Aircraft Type [Aircraft-Wide Body, Narrow Body; Jets; Helicopters], By Periodicity [Scheduled Maintenance, Unscheduled Maintenance], By Operator [OEMs Aftermarket, Third Party Vendors], By Region, Opportunities, and Forecast, FY2018-FY2032F

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Abstracts

India Aircraft MRO Market is anticipated to reach USD 5161.5 million in FY2032 at CAGR of 10.9% during the forecast period FY2025-FY2032 and is valued at USD 2255.9 million in FY2024. India is the seventh-largest market for civil aviation worldwide. By FY2026, it is anticipated to overtake the second-largest market in the world, targeting a significant expansion growth for MRO facilities in India. Currently, imports in India account for over 90% of MRO needs, though domestic MRO market in India is still in narrower phase, it has enormous development potential.

The country is likely to become the third-largest buyer of commercial passenger planes in the world as there is an order value of more than 1000 aircrafts after US and China which results in 200–300 significant maintenance inspections being needed every year. Redelivery contracts can be met by MRO by replacing ageing aircraft in the fleets of various carriers. These numbers support the fact that India will eventually grow into one of the biggest MRO centres in the world. Strategic investors, Original Equipment

Manufacturers (OEMs), and top MRO operators worldwide should consider investment potential in the Indian MRO industry given the sheer intensity of the demand for new aircraft and the ensuing MRO requirements over the future years.

Increasing fleet size, favourable governmental interventions, rising consumer demand, labour arbitrage, and expanding fleet size are a few of the major reasons that may support the expansion and development of MRO services in India. Redelivery maintenance contracts can also be considered as a key growth driver to support anticipated capacity expansion in the Indian MRO business, given that a sizeable amount of the current fleet is leased.

Growing Fleet Size Because of Increasing Demand Supports the India Aircraft MRO Market Growth

MRO demand in India is expected to increase considerably more quickly than the rest of the world, creating lucrative investment prospects for both domestic and international investors, OEMs, and top MROs worldwide. Numerous domestic and overseas investors are showing interest towards making investments in India's MRO business due to recent mergers & acquisition taking place in the country. For instance, the MoU between Air India Engineering Services Ltd. (AIESL) and Pratt & Whitney, which aims to open a joint engine MRO facility in Mumbai, and the partnership between the Wadia group and SIA Engineering Company, which has been a significant development in the industry.

Diverse, Affordable Pool of Engineers is Readily Available Providing Lucrative Opportunities

India is renowned throughout the world for its robust engineering education equally applicable to the MRO sector as lot of potential from having a capable and strong crew . The availability of highly competent engineers who can be taught for a variety of technical MRO tasks is one of India's most important advantages to the rest of the world. The cost of labour, which accounts for a sizeable portion of the total cost of maintaining an airframe and its components, is significantly lower in India than it is elsewhere in the world, resulting in higher labour arbitrage.

Technological Advancements Driving the Market Growth

The Indian Aircraft MRO market is significantly influenced by technology. Predictive maintenance, artificial intelligence, and advanced analytics have altered the nature of

maintenance operations. These technologies have improved efficiency, reduced downtime, and increased safety standards, this further propels the market growth. Further, the implementation of digital tools enables better monitoring of maintenance schedules and regulatory compliance. The adoption of these technologies in airlines and MRO providers leads to optimized operations through cost savings and enhancement of service quality. These enhancements drive the growing demand for MRO services.

For instance, in November 2023, Airbus SE partnered with Hindustan Aeronautics Limited (HAL) to strengthen the aircraft Maintenance, Repair, and Overhaul (MRO) industry in India. This collaboration aims to support HAL's entry into servicing commercial aircraft, particularly the A320 family. Airbus will provide HAL with the A320 family tool package and specialized consulting services. This partnership aligns with the Make in India initiative and aims to develop a strong indigenous MRO infrastructure.

Government Schemes

Vision 2040

Ministry of Civil Aviation has released Vision 2040 goal in FY2019 which will ensure to make India a global MRO hub that will meet the need of around 90% of MRO requirements and also foreign-registered aircraft generate at least 20% of the revenue for the Indian MRO sector.

Impact of COVID-19 on India Aircraft MRO Market

The pandemic has caused an oversupply of MRO services, which has hindered the expansion of the Indian MRO sector, which was anticipated to experience significant growth following the tax reforms of 2021. Additionally, creating an MRO ecosystem takes significant investment and extended lead times, these elements have had a big impact on the market. The pandemic effects have drastically decreased airline and MRO business while only marginally lowering prices. Players in the aerospace business now have less funding options due to the resulting drop in profitability.

Since most major inspections are now driven after COVID-19 outbreak, aircraft MRO sector is growing significantly. Regulators and OEMs have given short-term flexibility in scheduling airframe maintenance, but before an aircraft in hangar that passes an airframe check threshold can be put back into service, it must go through the necessary maintenance. There may be a short-term capacity issue with airframe as many of these

aircraft will require tests conducted before they can return to service with over 2,500 aircraft anticipated to be taken from hangar in 2021 and 1,500 more in 2022. Given that many aircraft will be scheduled for inspections in the next two years, the large number of aircrafts return to service could lead to increased demand of the MRO services.

Impact of Russia-Ukraine War on India Aircraft MRO Market

Russia-Ukraine war has indirectly impacted the India Aircraft MRO Market as it affects the pricing of import of aviation oil in India. As a result, there is a noticeable change of air ticket pricing and rerouting of flights specially between Russia and India that affects trade business between India and Russia. These instances affected the Indian air travel industry which affected the India Aircraft MRO market significantly.

Key Player Landscape and Outlook

Strategic long-term alliances and contracts are expected to play a vital role in maximising the revenue share of commercial companies. Air Works India (Engineering) Pvt. Ltd., Air India Engineering Services Ltd., Deccan Charters Ltd., AAR-Indamer Technics Private Limited, Max MRO Pvt. Ltd., Taj Air Limited, Bird ExecuJet Airport Services Private Limited, GMR Aero Technic Ltd., Hindustan Aeronautics Limited (HAL), Bharat Electronics Limited (BEL) are the key players dominating India Aircraft MRO Market.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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