+357 96 030922
info@marketpublishers.com

Aircraft Flight Recorder - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

https://marketpublishers.com/r/A9ECD0F9BF0FEN.html
Date: July 2024
Pages: 120
Price: US$ 4,750.00 (Single User License)
ID: A9ECD0F9BF0FEN

Abstracts

The Aircraft Flight Recorder Market size is estimated at USD 113.36 million in 2024, and is expected to reach USD 138.13 million by 2029, growing at a CAGR of 4.03% during the forecast period (2024-2029).

The aircraft flight recorder market primarily depends on the demand for new aircraft. The aviation industry is growing, and new aircraft procurement is being done on a large scale across regions. This will likely generate demand for the entire aircraft supply chain, including the aircraft flight recorder.

Regulations amending the installation of new flight recorders (underwater locating devices and aircraft localization) onboard aircraft by regulatory bodies like EASA and ICAO have resulted in several airlines complying with the new regulations. This has led to investments by companies in new products aligning with these regulations and the demand for new recorders from aircraft OEMs and operators.

The effects of semiconductor boom and bust cycles are seen throughout semiconductors' global supply chain. These cyclical adjustments can destabilize the high-reliability supply chain by reducing supply and raising the risks associated with sourcing. The flight computers that keep airplanes in the air are powered by semiconductors, which are crucial to the aviation sector. Although the global aerospace supply chain has historically withstood these cycles, anticipatory and preventative measures remain vital. Considering these essential aspects of semiconductors in aircraft flight recorders, it is presumed that the semiconductor shortage will be a short-term restraint for the market.

+357 96 030922
info@marketpublishers.com

Aircraft Flight Recorder Market Trends

The Civil and Commercial Aviation Segment is Projected to Occupy the Largest Market During the Forecast Period

Flight data recorders (FDRs) record specific aircraft performance parameters. The FDRs collect and record data from various aircraft sensors onto a medium designed to survive an accident. The increasing number of aircraft deliveries creates demand for aircraft flight recorders to enhance safety. A growing number of aircraft deliveries, a rise in air traffic passengers, and the introduction of new technologies in the commercial aviation sector are critical factors that have fueled the market's growth in recent times. For instance, according to IATA, in 2023, the global revenue of passenger kilometers rose by 36.9% compared to 2022, and the global air traffic was at 94.1% of the pre-pandemic levels.

Moreover, the number of aircraft orders and deliveries worldwide in recent years has dramatically boosted the development of advanced aircraft flight recorder devices for commercial aviation. For instance, in 2023, Boeing and Airbus delivered 735 and 528 commercial jets, compared to 676 and 480 deliveries in 2022. In 2023, Airbus won the deliveries crown for the fifth year in a row by delivering more aircraft than Boeing.

In addition, according to the 20-year forecast published by Airbus for the commercial aerospace market, in numerical terms, Airbus anticipates a demand for 40,850 new aircraft to meet the needs of passengers and freight transportation. Among these aircraft, around 32,630 will be categorized as single aisle, while 8,220 will fall under the widebody classification. The demand for freighters is also expected to reach 2,510 aircraft, with approximately 920 of the aircraft being newly produced. Thus, growth in air passenger traffic coupled with increasing developments in the commercial aviation space will lead to a positive outlook for the market, and aircraft flight recorder systems will witness significant growth in the commercial aviation segment during the forecast period.

Asia-Pacific to Exhibit Fastest Growth During the Forecast Period

Growing expenditure on the aviation sector and demand for new aircraft, especially from China and India, will boost the market growth across the region. In January 2024, IATA announced that the airlines in the Asia-Pacific recorded a 126.1% rise in full-year

+357 96 030922
info@marketpublishers.com

international traffic in 2023 compared to 2022 and maintained the most robust Y-o-Y growth rate among the regions.

In addition, there has been significant growth regarding commercial and military aircraft in China. For instance, in November 2023, Boeing announced that China will make up 20% of the total airplane demand worldwide over the next twenty years. This implies that China will require approximately 6,500 single-aisle planes like the 737 Max and over 1,500 larger, twin-aisle planes like Boeing's 787 Dreamliner.

Significant countries in the region, like China, India, and Japan, ordered several aircraft. For instance, in July 2023, Indigo awarded a massive contract to Airbus to deliver 500 A320neo aircraft between 2030 and 2035. Similarly, in June 2023, Air India awarded a contract to Airbus to deliver 250 aircraft and Boeing to 220 aircraft. In addition, in September 2023, China Eastern Airlines awarded a contract to Comac to provide an additional 100 C 919 aircraft for USD 10 billion. The planes will be delivered in batches from 2024 to 2031.

There has been a significant increase in the production of aircraft flight recorder devices in the Chinese aviation industry following the air crash incident in China's Guangxi Zhuang Autonomous Region in which a China Eastern Boeing 737 with 132 people onboard, crashed due to pilot error as pointed out by the data recovered from the aircraft flight recorders. The Japanese government has increased its focus on aviation safety following major crashes in Japan. Increasing focus on installing advanced aircraft flight recorders that are more durable and able to withstand extreme temperature fluctuations is the main focus of aviation authorities in Japan.

Growing defense expenditures and procurement of next-generation fighter jets from India, China, and Japan propel the market's growth. In 2023, China and India were the world's second and fourth-largest defense spenders, with a defense budget of USD 296 billion and USD 83.6 billion, respectively. The increasing procurement of military aircraft by various countries in Asia-Pacific will lead to growth in the development of advanced aircraft flight recorder systems.

For instance, in December 2023, the Indian MoD approved an indigenous aircraft procurement for USD 13 billion. The procurement includes 97 LCA Tejas Mark 1A fighter jets for the Indian Air Force and 156 Prachand attack helicopters for the IAF and the Indian Army. Thus, an increase in the procurement of new aircraft for the commercial and military sectors by various countries and increased spending on the aviation industry by various countries in Asia-Pacific will lead the market to witness a

+357 96 030922
info@marketpublishers.com

positive outlook and growth during the forecast period.

Aircraft Flight Recorder Industry Overview

The aircraft flight recorder market is consolidated, with few players holding significant shares. Some prominent market players are L3Harris Technologies Inc., Curtiss-Wright Corporation, Elbit Systems Limited, Safran SA, and Leonardo SpA.

The key players in the market are focusing on developing advanced aircraft flight recorder systems. Moreover, various manufacturers are now using advanced materials to build aircraft flight record systems that survive extreme situations. Growing expenditures on research and development and introducing new materials to develop advanced aircraft flight recorders will create better opportunities in the market during the forecast period.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

+357 96 030922
info@marketpublishers.com

Contents

+357 96 030922
info@marketpublishers.com

+357 96 030922
info@marketpublishers.com

I would like to order

Product name: Aircraft Flight Recorder - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Product link: https://marketpublishers.com/r/A9ECD0F9BF0FEN.html

Price: US$ 4,750.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:
info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page https://marketpublishers.com/r/A9ECD0F9BF0FEN.html