+357 96 030922
info@marketpublishers.com

Commercial Aircraft Maintenance, Repair, And Overhaul (MRO) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

https://marketpublishers.com/r/C1524C2AD453EN.html
Date: July 2024
Pages: 110
Price: US$ 4,750.00 (Single User License)
ID: C1524C2AD453EN

Abstracts

The Commercial Aircraft Maintenance, Repair, And Overhaul Market size is estimated at USD 77.82 billion in 2024, and is expected to reach USD 98.76 billion by 2029, growing at a CAGR of 4.88% during the forecast period (2024-2029).

Airlines are inclined toward maintaining the optimum health of their fleet and procuring new aircraft only as a last resort, owing to the high investment required for it. Furthermore, several government initiatives were formulated to encourage airports to support MRO as a strategic activity. The governments are now undertaking various holistic approaches to ensure adequate space is allocated at different airports within the country for MRO, which may enhance commercial aircraft MRO activities during the forecast period.

However, the advent of predictive maintenance flooded the MRO industry with a flurry of technological and manpower-related problems. As the concept of predictive maintenance powered by innovative technologies, such as digital twins, is still in its infancy, rapid improvements and growth are visualized quickly. This implies that not all firms have the required infrastructure to harness the true potential of machine learning and other advanced emerging concepts. This also indicates the limited reach of the concept, as a few MRO organizations are keen on investing in capital to develop these skills among their personnel.

However, the domain is not well-represented in industry-focused education and training curricula. Moreover, there is limited cooperation between MROs and OEMs about the repair standards for new equipment and components, making the MRO process highly complex and demanding. Such disruptive threats may endanger the growth of the

+357 96 030922
info@marketpublishers.com

market in focus during the forecast period.

Aircraft MRO Market Trends

The Engine MRO Segment is Likely to Dominate the Market During the Forecast Period

Engine MRO includes field maintenance and depot maintenance checks. Depot-level maintenance entails material maintenance, major repair, overhaul, or complete rebuilding of engines, parts, end items, assemblies, and subassemblies. It also includes part manufacturing, technical assistance, and testing. Field-level maintenance comprises shop-type work and on-equipment maintenance activities at levels other than depot maintenance. Intermediate or shop-type work includes limited repair of commodity-oriented assemblies and end-items, job shop, bay, and production line operations as per requirement, software maintenance, and repair of subassemblies, such as fabrication or the manufacturing of repair parts, assemblies, and components.

OEMs control approximately half of the market in the engine maintenance sector, with the other half roughly split between independent and airline overhaul shops. Airlines frequently outsource engine maintenance for new powerplant generations and use complete MRO-support programs. For instance, in February 2024, the Lion Group of Indonesia extended its engine maintenance, repair, and overhaul (MRO) agreement with ST Engineering for an additional five years. This contract pertains explicitly to the CFM56-7B engines utilized by the airline group's fleet of Boeing B737NG-family aircraft, which are in service with Lion Air, Batik Air, Batik Air Malaysia, and Thai Lion Air. Such developments are anticipated to drive the engine MRO segment of the market during the forecast period.

Asia-Pacific is Expected to Witness the Highest Growth During the Forecast Period

The commercial aviation industry in Asia-Pacific is expected to witness rapid growth over the next decade due to the strong demand for new narrow-body aircraft, which will enhance the need for MRO operations. The Asia-Pacific region operates one-third of the global commercial aircraft fleet, and the fleet in the area is expected to reach over 13,000 aircraft by 2031, with China's airline fleet accounting for over 45% of the region's total. According to industry experts, with the extension of airline lease contracts, the average age of the aircraft fleet in the Asia-Pacific region increased to 18 to 24 years.

+357 96 030922
info@marketpublishers.com

With a large fleet and growing potential for the aviation industry in the region, many major MRO players are rapidly enhancing their presence in the market. Such developments are expected to drive the region's growth in focus.

Owing to this, large international engine manufacturers have expressed interest in investing in the Indian markets for strategic, market, and geographic positioning advantages. For instance, in July 2022, Safran, a prominent French aircraft engine manufacturer, announced that it would invest up to USD 200 million to set up its biggest MRO facility in Hyderabad, India. The facility will be capable of handling up to 300 engine shop visits annually, primarily catering to the CFM56, Leap 1A, and Leap 1B engines that dominate the Indian market. This large facility is also expected to be used as an MRO facility for Safran’s Asian engine customers.

Aircraft MRO Industry Overview

The market for commercial aircraft MRO is highly fragmented, with many players with different MRO capabilities offering services both globally and regionally. GE Aviation (General Electric Company), AAR CORP, Safran SA, RTX Corporation, and Lufthansa Technik AG are prominent commercial aircraft MRO market players.

Currently, the positive market outlook of the MRO market has led to new players entering the market and existing players expanding their presence in new geographical locations. SIA Engineering Company Limited established a new Engine Services Division (ESD) to develop and provide engine services like engine maintenance, parts repair, on-wing services, storage and preservation, material management, and engine testing. The new business unit is expected to complement SIAEC's network of engine joint ventures in Singapore.

The companies invest in artificial intelligence, robotics, drones, big data, and blockchain technologies to support maintenance, repair, and overhaul activities. With the advent of new-generation aircraft, the TBO (time between overhauls) of aircraft is increasing, which may challenge the existence of smaller players in the coming years. However, the revenue generated from regular aircraft maintenance and repair will continue to grow with the growing fleet.

Additional Benefits:

+357 96 030922
info@marketpublishers.com

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

6 COMPETITIVE LANDSCAPE

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

+357 96 030922
info@marketpublishers.com

I would like to order

Product name: Commercial Aircraft Maintenance, Repair, And Overhaul (MRO) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Product link: https://marketpublishers.com/r/C1524C2AD453EN.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/C1524C2AD453EN.html