

# **Global Commercial Aviation Turbofan Engines Market - 2024 - Predictive Market Outlook for 2024 - Key Trends, Strategic Insights, Growth Opportunities & Market Outlook**

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## **Abstracts**

The Global Commercial Aviation Market is turning a corner with passenger traffic and fleet utilization exceeding pre-COVID levels of 2019 and airlines' profitability moving into the positive zone for 2023, after years of market carnage and turbulence. The passenger flights being offered by the airlines are likely to exceed the pre-pandemic levels for the first time in 2024, as per IATA, amid surging passenger traffic levels which are likely to provide a boost to fleet utilization with a better load factor, thereby, boosting passenger revenues and RPKs. The airlines profitability, however, continues to be abysmal and at rock bottom, at just \$23+ billion for 2023 being at just 2+% net margin and at \$5+ per passenger in revenues, way below the cost of capital and is projected to be almost marginally better for 2024 as well, however, amid a relatively lower cost base.

The surge in passenger traffic and supply side constraints on available capacity, due to supply chain issues, are likely to lead to improved fleet and capacity utilization driving up yield & profitability while also boosting MRO demand & activity levels translating into substantial projected MRO revenues growth for the industry over near to medium term. The high crude oil price environment remains a concern for the airlines from a profitability perspective as they also continue to invest towards and undertake measures to transition towards sustainability by reducing their overall carbon emissions in a tight cost of capital market environment with interest rates staying northwards.

The Global Commercial Aircraft Turbofan Engines Market continues to make steady recovery with steady production ramp-up of comemrial engines witnessed in 2023 with the industry actively making efforts towards making its way around the supply chain

constraints & limitations in order to boost & increase production rates across engine OEMs and programs which did increase significantly in 2023 despite the supply chain woes and supplier issues & delinquencies. However, durability issues being experienced by the in-service fleet of Pratt & Whitney's PW1000 engine family across the Global Narrowbody fleet have been impacting the available market capacity, further adding to the carriers' capacity woes which have already been compounded by the discovery of Boeing's quality issues on the 737 MAX program on a routine basis.

The global economy, however, is projected to be heading towards a slowdown in 2024 following continued monetary policy tightening posture by central banks globally over the recent years to check inflation. The situation has been further exacerbated by the sustained geopolitical instability marked by the ongoing Russia-Ukraine war, which enters its third year, and the Israeli military operations in Gaza, causing tensions and keeping the entire Middle East region on the edge, thereby, becoming a double whammy for the global economic growth which returns to its range-bound average movement of under 3% annually. However, any further, major potential shock at this time could send the global economy spiraling down into a recessionary cycle.

Against this backdrop, the report provides comprehensive insights and analysis and a predictive market outlook on the Global Commercial Aircraft Turbofan engines Market. The coverage includes:-

Analysis of Emerging, Near-Term Market Scenario for Commercial Aviation – Near Term Ramp-Up Plans by Aircraft & Engine OEMs amid Supply Chain Woes

Demand Growth Projections & Forecast – Passenger Traffic, Cargo and MRO Growth Rates, Revenues, Fleet Growth Projections, Engine Production & Deliveries Forecast

Key Industry, Market & Technology Trends – Reducing Emissions, Sustainability, SAF, Fleet Planning amid Supply Constraints, 737 MAX 7 & 10 Programs

Issues & Challenges & Risk Factors - Oil Price Volatility, Geopolitical Turbulence, Macroeconomic Challenges, Input Costs, Tight Credit Environment

Potential Growth Opportunities – Key Growth Segments, Markets & Regions

## Market Outlook – Projected Turbofan Engine Deliveries across Segments & Markets for Near to Medium Term

### For Whom:

The report would be indispensable for those having strategic interest & stakes in the Global Commercial Aviation/Turbofan Engines Market. The report will be extremely useful for Key Decision-Makers, Program & Fleet Managers, MRO Services Providers, Legacy Carriers as well as LCCs, Top Management of Industry Players & Other Companies, Industry OEMs, Aviation Supplier Base, Vendors, Lessors, Technology & Other Services Solution Providers and other Key Players in the Industry Value Chain. The report will also be useful for existing & potential Investors, Industry & Company Analysts, M&A Advisory Firms, Strategy & Management Consulting Firms, PE Firms, Venture Capitalists, Financing & Leasing Companies, Researchers and all those associated with the Global Commercial Aviation/Aircraft Market. The report is comprehensive yet concise & compact at the same time; is custom-built for meetings & presentations, in addition, to being a ready self-reckoner as well as a quick reference guide driving, enabling & ensuring prompt and informed decision making.

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