

Engine Leasing & Power-by-the-Hour Maintenance Market Forecasts to 2034 - Global Analysis By Service Type (Engine Leasing and Power-by-the-Hour Maintenance), Engine Type, Customer Type, Application and By Geography

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Abstracts

According to Statistics MRC, the Global Engine Leasing & Power-by-the-Hour Maintenance Market is accounted for \$9.7 billion in 2026 and is expected to reach \$19.5 billion by 2034 growing at a CAGR of 9.1% during the forecast period. Engine Leasing & Power-by-the-Hour Maintenance combines asset access and usage-based servicing to help aircraft operators manage engines more efficiently. Through engine leasing, operators can obtain required engines without making the full upfront investment associated with ownership, while power-by-the-hour arrangements align maintenance payments with actual engine utilization. This approach can provide greater cost predictability, facilitate maintenance planning, enhance engine availability, and offer operational flexibility. Together, these services support more manageable engine lifecycle costs and maintenance strategies across commercial aviation and other aircraft operations.

According to IATA, global passenger demand increased 5.3% in 2025, while international passenger demand grew 7.1% compared with 2024. IATA also reported a record 83.6% passenger load factor, indicating strong aircraft utilization and continued requirements for maintenance and operational support.

Market Dynamics:

Driver:

Growing demand for flexible aircraft fleet management

The increasing focus on flexible fleet management is encouraging airlines to consider engine leasing and usage-based maintenance arrangements. Leasing provides access to engines without requiring substantial initial capital expenditure, while power-by-the-hour contracts align maintenance costs with aircraft utilization. These models can assist operators in addressing changing capacity requirements, fleet growth, seasonal operations, and engine replacement needs. By improving financial flexibility and supporting more predictable maintenance budgeting, such arrangements are becoming increasingly relevant to airlines seeking efficient approaches to managing aircraft engine assets and operational requirements.

Restraint:

High long-term contractual and maintenance costs

Long-term financial commitments can constrain adoption of engine leasing and power-by-the-hour maintenance models among certain operators. Expenses may include lease payments, maintenance reserves, minimum contractual commitments, and supplementary charges, particularly when actual engine utilization falls below planned levels. Reduced flight activity can further create financial pressure while contractual obligations remain active. In addition, operators must carefully evaluate maintenance responsibilities, engine return requirements, and service conditions. Such complexity and potential cost exposure may limit adoption among smaller airlines and financially constrained aviation operators.

Opportunity:

Expansion of leasing and usage-based maintenance in emerging aviation markets

The expansion of aviation across emerging economies offers additional opportunities for engine leasing and power-by-the-hour maintenance services. Airlines increasing fleet capacity or upgrading aircraft can benefit from arrangements that reduce upfront asset commitments and provide structured maintenance expenses. Leasing companies and service providers can strengthen their presence through collaborations with airlines, maintenance organizations, and aviation lessors. Fleet renewal programs and improvements in regional aviation infrastructure can also encourage demand for flexible engine solutions, creating opportunities for providers to develop tailored leasing and maintenance offerings.

Threat:

Technological changes and engine fleet transition

Continuous developments in aircraft engine technology may challenge established leasing and usage-based maintenance arrangements. As airlines adopt newer and more efficient propulsion systems, service providers must update technical skills, equipment, spare-engine inventories, and maintenance infrastructure. Older engine models can become less attractive as operators modernize their fleets, potentially affecting asset utilization and returns. Providers may need significant investment to support multiple engine generations while adapting their service capabilities. Managing technological transitions can consequently increase operational demands, portfolio complexity, and financial requirements across the industry.

Covid-19 Impact:

The COVID-19 pandemic affected engine leasing and power-by-the-hour maintenance by causing a sharp decline in air travel and aircraft operations. Widespread fleet groundings, reduced airline revenues, and lower engine utilization weakened demand for leased engines and usage-linked maintenance services. Service providers experienced reduced payments as flight hours declined, while airlines and lessors modified contracts, delayed maintenance, and reconsidered fleet requirements to conserve liquidity. With aviation activity subsequently recovering, engine utilization improved, encouraging renewed maintenance demand and greater interest in flexible engine leasing solutions.

The engine leasing segment is expected to be the largest during the forecast period

The engine leasing segment is expected to account for the largest market share during the forecast period because it allows airlines and aircraft operators to access engines without purchasing and owning them outright. This approach supports operational continuity by providing replacement or supplementary engines according to fleet requirements. Leasing can lower initial capital commitments while offering flexibility in managing engine availability, fleet modernization, and maintenance needs. It is therefore increasingly applicable to operators seeking adaptable approaches to engine asset management. The model also reduces certain ownership responsibilities while helping operators maintain efficient and flexible aircraft operations.

The commercial aviation segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the commercial aviation segment is predicted to witness the highest growth rate as airlines expand fleets and respond to increasing passenger and air-transport demand. Engine leasing and power-by-the-hour maintenance provide operators with flexible approaches to managing engine access, maintenance planning, and fleet operations. Boeing forecasts continued long-term growth in commercial aviation, with global air travel demand expected to double over two decades and the commercial aircraft fleet approaching 50,000 aircraft by 2045. These trends can support sustained requirements for engine leasing and usage-based maintenance services.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share due to its large aircraft base, developed aviation infrastructure, and established maintenance ecosystem. Airbus reports that the region has 25% of the global in-service fleet and expects continued aircraft additions over the coming decades. Strong airline activity, extensive maintenance capabilities, and ongoing fleet requirements support demand for leased engines and power-by-the-hour maintenance arrangements. These factors provide a substantial foundation for engine asset management, replacement-engine availability, and usage-based maintenance services throughout the North American aviation industry.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR due to expanding aircraft fleets, increasing passenger activity, and rising demand for aviation support services. Airbus estimates that regional aviation services will expand at a 5.2% CAGR through 2044, supported by stronger air traffic and fleet development. The region is expected to receive 19,560 new passenger aircraft during this period, creating greater requirements for engine access, maintenance, and usage-based service models. Fleet modernization and expanding airline operations are expected to further support market development.

Key players in the market

Some of the key players in Engine Leasing & Power-by-the-Hour Maintenance Market include AJW Group, Rolls-Royce & Partners Finance, AerCap, Willis Lease Finance Corporation, Engine Lease Finance Corporation, MTU Aero Engines AG, AFI KLM E&M, Lufthansa Technik, ST Engineering, HAECO Group, Turkish Technic, FTAI Aviation, GA Telesis, LLC, SMBC Aero Engine Lease (SAEL), AAR, BeauTech, JSSI

and Textron Inc.

Key Developments:

In September 2026, AJW Group announced the signing of a new six-year Power-by-the-Hour (PBH) support agreement with Sun PhuQuoc Airways (SPA). The agreement will support the carrier's expanding Airbus A330 fleet as it prepares to expand its medium and long-haul operations and international network across the Asia-Pacific region.

In July 2026, AerCap Holdings N.V. announced that it has signed lease agreements with China Southern Air Logistics Co. Ltd. for three Boeing 777-300ERSF converted freighter aircraft. The aircraft, also known as "The Big Twin," represents the first passenger-to-freighter conversion program for the Boeing 777-300ER. The first aircraft is scheduled for delivery in October 2027, while the second and third aircraft are scheduled for delivery in Q1 and Q2 2028, respectively.

Service Types Covered:

Engine Leasing

Power-by-the-Hour Maintenance

Engine Types Covered:

Turbofan Engines

Turboshaft Engines

Turboprop Engines

Piston Engines

Customer Types Covered:

Airlines

Leasing Companies

MRO Providers

OEMs

Applications Covered:

Commercial Aviation

Military Aviation

Business & General Aviation

Regions Covered:

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Italy

Spain

Netherlands

Belgium

Sweden

Switzerland

Poland

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Thailand

Malaysia

Singapore

Vietnam

Rest of Asia Pacific

South America

Brazil

Argentina

Colombia

Chile

Peru

Rest of South America

Rest of the World (RoW)

Middle East

Saudi Arabia

United Arab Emirates

Qatar

Israel

Rest of Middle East

Africa

South Africa

Egypt

Morocco

Rest of Africa

What our report offers:

Market share assessments for the regional and country-level segments

Strategic recommendations for the new entrants

Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical

presence, and strategic alliances

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