

Report Information

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Aerospace Fasteners Market Research Report - Global Forecast till 2030

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Description:

Global Aerospace Fasteners Market Overview

Aerospace Fasteners Market Size was valued at USD 4.8 billion in 2022. The Aerospace Fasteners market industry is projected to grow from USD 5.13 Billion in 2023 to USD 7.74 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 7.07% during the forecast period (2023 - 2030). More Commercial Aircraft Governments and businesses are making bigger investments in military goods are the key market drivers enhancing the Aerospace Fasteners market growth.

Aerospace Fasteners Market Overview

Source Secondary Research, Primary Research, MRFR Database and Analyst Review

Aerospace Fasteners Market Trends

- **Strengthened by Increased Commercial Aircraft Manufacturing and Increasing Military Spending will boost the market growth.**

The worldwide civil aviation industry is expanding. This expansion is fueled by rising air travel, tourism, flight numbers, and chances for new commercial aviation routes. Commercial aviation sectors need to receive new aircraft deliveries to meet the present aircraft demand, boosting commercial aircraft manufacturing. As a result, the aircraft Manufacturer needs sufficient parts, systems, and raw materials, including fasteners, superalloys, aluminum, valves, actuators, switches, floor panels, cabin lighting, and others, to finish delivering aircraft in time for the high demand. Thus, the industry is driven by increased demand for commercial and military aircraft. Additionally, the expanding advances in the aviation industry in emerging nations, such as China and India, help the aerospace fasteners market expansion throughout the projection period.

The acquisition of new military aircraft and fighter planes results from rising defense spending. The acquisition of military options to bolster border security will be encouraged by the escalating economic conflicts and increased terrorist activity throughout the world. As a result, the demand for military aircraft will cause aircraft producers like Lockheed Martin Corporation, Airbus SE, and Boeing, among others, to increase their manufacturing capacity. To improve the functioning of its defense forces with technologically cutting-edge weaponry, such as fighter jets and helicopters, the Indian government allotted USD 42.7 billion for the military industry in 2019. There is a high demand for aerospace fasteners due to the expansion in defense aircraft production.

In commercial aircraft, more than a million fasteners are utilized. The industry is expanding as a result of an increase in air traffic, rising contract costs for aircraft upgrades, and increased commercial aircraft deliveries. The International Air Transport Association (IATA) predicted that by 2024, there would be 4 billion people traveling by air worldwide. The Federal Aviation Agency also predicted that by 2038, there would be 1.28 billion passengers flying on US airlines. Following the COVID-19 epidemic, aircraft original equipment manufacturers (OEMs), including Airbus, Boeing, Embraer, Bombardier, and others, have increased aircraft orders. Boeing delivered 340 commercial aircraft in 2021, while Airbus delivered 611 to 88 customers. As a result, the Aerospace Fasteners market is expanding due to the rising number of commercial aircraft deliveries and new orders for aircraft OEMs. Thus, driving the Aerospace Fasteners market revenue.

Aerospace Fasteners Market Segment Insights

Aerospace Fasteners Product Insights

The Aerospace Fasteners market segmentation, based on Product, includes Nuts & Bolts, Rivets, Screws and others. The Rivets segment dominated the market, accounting for 65-68% of market revenue. There will be considerable demand for the rivets section throughout the anticipated time. Due to its benefits over alternative fasteners, rivets are now used more frequently in the manufacture of airplanes, which is the cause of this expansion. Rivets provide benefits such as solid connection to aerostructure, excellent reliability when exposed to vibration, and time-consuming installation. Due to their benefits, rivets are predicted to become increasingly popular in the assembly and production of aerostructures, which will increase passenger safety.

Figure 1: Aerospace Fasteners Market, by Product, 2022 & 2030 (USD billion)

Aerospace Fasteners Market, by Product, 2022 & 2030

Source Secondary Research, Primary Research, MRFR Database and Analyst Review

Aerospace Fasteners Material Insights

The Aerospace Fasteners market segmentation, based on Material, includes Aluminum, Alloy Steel, and Titanium. The Titanium category generated the most income. Fasteners made of superalloys or titanium are more in demand as manufacturers of aerostructures need more and more robust and highly dependable fastening. The advantages of titanium fasteners are excellent heat resistance, low weight, and good stiffness under adverse situations.

Aerospace Fasteners End User Insights

Based on End Users, the Aerospace Fasteners industry has been segmented into Fuselage, Control Surfaces and Interior, neurology clinics, and others. Fuselage held the largest segment share in 2022. The highest market revenue share in 2022 belonged to the fuselage segment, which is anticipated to grow quickly over the projected period. The Fuselage is the primary structural element that typically serves as an aircraft's structure. Aluminum fuselages were utilized in the past, but modern aircraft are built using composite-based fuselages because they lessen the risk of damage to the aircraft's body while still performing well. The rise in revenue for this market segment is driven by rising aircraft demand.

Aerospace Fasteners Regional Insights

By Region, the study provides market insights into North America, Europe, Asia-Pacific and the Rest of the World. The North American Aerospace Fasteners market area will dominate this market because this area is home to prestigious aircraft producers like Textron, Boeing, and Bombardier, among others. Also, the Region's adoption of cutting-edge manufacturing techniques and greater financial support for R&D initiatives contribute to North America's market expansion.

Further, the major countries studied in the market report are The U.S., Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: AEROSPACE FASTENERS MARKET SHARE BY REGION 2022 (%)

AEROSPACE FASTENERS MARKET SHARE BY REGION 2022

Source Secondary Research, Primary Research, MRFR Database and Analyst Review

The Asia Pacific aerospace fasteners market is anticipated to expand at the greatest rate during the forecast period. The expansion and increase in OEM presence in the local aviation market are credited with this rise. Large fasteners are being exported from Asia to North American and European aircraft makers. Moreover, one of the obvious factors driving the market development in Asia Pacific is the Region's expanding aviation industry. It is projected that Asian nations, including China, India, Japan, and South Korea, would accelerate the regional market expansion. Moreover, the China Aerospace Fasteners market held the largest market share, and the India Aerospace Fasteners market was the fastest-growing market in the Asia-Pacific region.

The European aerospace fasteners market recorded the second-highest share in the base year. This significant growth in demand for aircraft fasteners is due to established European nations, including Germany, France, the United Kingdom, Russia, and Italy. Also, the existence of top aircraft producers like Dassault Aviation, Airbus SE, and Leonardo SPA, among others, is assisting in boosting the market expansion in Europe. Further, the Germany Aerospace Fasteners market held the largest market share, and the UK Aerospace Fasteners market was the fastest-growing market in the European Region.

Aerospace Fasteners Key Market Players & Competitive Insights

Leading industry companies are investing significantly in R&D to broaden their product offerings, which will spur further expansion of the market for Aerospace Fasteners products. Important market developments include new product releases, contractual agreements, mergers and acquisitions, greater investments, and collaboration with other organizations. Market participants are also engaging in a number of strategic actions to increase their worldwide presence. The Aerospace Fasteners industry must offer products at reasonable prices to grow and thrive in a more cutthroat and competitive environment.

One of the primary business strategies manufacturers employ in the worldwide Aerospace Fasteners industry to benefit customers and expand the market sector is local manufacturing to reduce operating costs. Some of the biggest medical benefits in recent years have come from the Aerospace Fasteners industry. Major players in the Aerospace Fasteners market, including 3V Fasteners Company (US), TriMas (US), Alcoa Corporation (US), Arconic Inc (US), B&B SpecialtiesInc (US), Ho-Ho-Kus Inc (US), TFI Aerospace (Canada), The Boeing Company (US), National Aerospace Fasteners Corporation (Taiwan), and others, are attempting to increase market demand by investing in research and development operations.

A part of TriMas Corporation, TriMas Aerospace is a top designer and producer of aerospace specialty products. Safran Nacelles and Sonaca Group inked a long-term deal with TriMas Aerospace, a U.S.-based corporation, in June 2019. The business committed to providing blind fasteners for the partner firms' aviation systems under the terms of this contract.

The worldwide aerospace value chain, LISI AEROSPACE, is focused on designing and producing high-tech metal components that improve aircraft performance and safety. With the signing of an extended agreement in March 2021, LISI Aerospace will continue providing the Boeing Company with almost 6,000 unique component numbers supporting all Boeing commercial programs (Boeing 737, 747, 767, 777, and 787).

Key Companies in the Aerospace Fasteners market include

- 3V Fasteners Company (US)
- TriMas (US)
- Alcoa Corporation (US)
- Arconic Inc (US)
- B&B SpecialtiesInc (US)
- Ho-Ho-Kus Inc (US)
- TFI Aerospace (Canada)
- The Boeing Company (US)

- National Aerospace Fasteners Corporation (Taiwan)

Aerospace Fasteners Industry Developments

- **For Instance August 2021** – Safran Aircraft Engines granted National Aerospace Fasteners Company (NAFCO) the designation of competent aerospace forging supplier. NAFCO has experience creating high-temperature superalloys made of iron, cobalt, and nickel for use in aviation equipment.
- **For Instance February 2020** – Wetmore Tool and Engineering, a subsidiary of Sandvik Machining Solutions, sold the California Associated Products (CAP) Cleco temporary fastener product business to HC Merchandisers Inc.'s division HC Pacific.

Aerospace Fasteners Market Segmentation

Aerospace Fasteners Product Outlook

- Nuts & Bolts
- Rivets
- Screws
- others

Aerospace Fasteners Material Outlook

- Aluminum
- Alloy Steel
- Titanium
- Others

Aerospace Fasteners End-User Outlook

- Fuselage
- Control Surfaces & Interior

Aerospace Fasteners Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia

- Rest of Asia-Pacific

- Rest of the World

- Middle East

- Africa

- Latin America

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