

Report Information

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Aircraft Component MRO Market Research Report - Global Forecast to 2030

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Description:

Global Aircraft Component MRO Market Overview

Aircraft Component MRO Market Size was valued at USD 24.1billion in 2022. The aircraft component MRO market industry is projected to grow from USD 25.4 Billion in 2023 to USD 34.9 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 5.44% during the forecast period (2023 - 2030). The expansion of current fleets and the rise in demand for commercial airlines are the key market drivers enhancing the market growth.

[Aircraft Component MRO Market Overview](#)

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

Aircraft Component MRO Market Trends

- Increasing development programs for airplane modernization accelerate market growth.

Growing demand for older aircraft, the introduction of a new generation of aircraft into the aviation industry, a rise in disposable income, and an increase in airline passenger traffic are all factors driving the market CAGR for aircraft component MRO.

Moreover, increased development programs for aircraft modernisation are a crucial driver that is expected to accelerate market expansion. Yet, mounting environmental hazards associated with MRO aviation services would limit the market's potential for expansion. Furthermore, it is very complex and demanding due to the restricted cooperation between MROs and OEMs about repair standards for new equipment and components, which is also expected to impede the overall growth of the aircraft maintenance, repair, and overhaul (MRO) industry.

Furthermore, decreased fuel prices and increased OEM participation will present the market with a lot of growth opportunities. On the other hand, factors such as rising technician demand and rapid technology improvements will act as a substantial impediment to market expansion. As a result, the aircraft component MRO market revenue is increasing.

Aircraft Component MRO Market Segment Insights

Aircraft Component MRO Aircraft Type Insights

The Aircraft Component MRO Market segmentation, based on aircraft type includes wide-body aircraft, narrow-body aircraft and regional transport aircraft. Wide-body aircraft are predicted to grow at the fastest CAGR of 56.25% during the projection period. The rise in demand for wide-body aircraft maintenance and repair is due to an increase in long-distance routes with heavy traffic connecting international destinations. In recent years, several new wide-body aircraft manufacturing infrastructures have been built in many countries, increasing OEM engagement in wide-body aircraft MRO service. The expanded aircraft fleet creates more opportunity for OEMs to provide aircraft MRO services.

Figure 1: Aircraft Component MRO Market, by aircraft type, 2022 & 2030 (USD billion)

[Aircraft Component MRO Market, by aircraft type, 2022 & 2030](#)

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

Aircraft Component MRO Component Insights

The Aircraft Component MRO Market data has been divided all across the globe based on the component into engine, wings, landing gear, empennage, fuselage, and many others. In 2022, the engine overhaul segment is predicted to grow with a market share of more than 41.0%. Manufacturer engagement in engine repair is a crucial driver driving growth in the aircraft MRO

sector. Engine MRO involves both field and depot maintenance. Depot-level maintenance entails extensive maintenance, repair, and rebuilding of engines, parts, and subassemblies. Field level maintenance includes both shop work and on-the-job maintenance.

Aircraft Component MRO Application Insights

The Aircraft Component MRO Market segmentation, based on application, includes commercial air transport, business and general aviation and military aviation. Military aviation accounted for a sizable market share. Military aircrafts are in high demand in the air forces of sovereign military countries in order to boost readiness in the face of expanding geopolitical tensions, rising terrorism, and ongoing cyber and cold wars. This military aircraft can dramatically improve a country's defense capability.

Aircraft Component MRO Regional Insights

By Region, the study provides the market insights into North America, Europe, Asia-Pacific and Rest of the World. North America dominates the aviation maintenance, repair, and overhaul (MRO) market and will maintain its dominance over the projection period as the region's government takes steps to produce zero-emission cars. Furthermore, the presence of numerous significant key players such as Honeywell and Airbus contributes to increasing market share in 2021.

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

Figure 2: AIRCRAFT COMPONENT MRO MARKET SHARE BY REGION 2022 (%)

AIRCRAFT COMPONENT MRO MARKET SHARE BY REGION 2022

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

Europe aircraft component MRO market accounts for the second-largest market share because of technological improvement. Another element is the presence of well-established technological infrastructure. Further, the German aircraft component MRO market held the largest market share, and the UK aircraft component MRO market was the fastest-growing market in the European region.

The Asia-Pacific Aircraft Component MRO Market is expected to grow at the fastest CAGR from 2023 to 2030. This is owing to the reliance on numerous small and medium wide-body aircraft. The entry of various airlines, such as Air Asia, Indigo, and others, into various services promotes market demand. Moreover, China's aircraft component MRO market held the largest market share, and the Indian aircraft component MRO market was the fastest-growing market in the Asia-Pacific region.

For instance, in May 2021, India saw significant foreign direct investment in a variety of areas, including aviation maintenance, repair, and overhaul. As a result, investments and acquisitions are likely to generate attractive prospects for the sector.

Aircraft Component MRO Key Market Players & Competitive Insights

Leading market players are making significant R&D investments in order to diversify their product offerings, which will drive the aviation component MRO market's expansion. 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 global footprint. The MRO industry for airplane components must provide affordable products if it wants to grow and thrive in a more competitive and challenging market environment.

One of the primary business strategies employed by manufacturers in the global aircraft component MRO industry to benefit customers and expand the market sector is local manufacturing to reduce operational costs. Some of the biggest benefits to medicine in recent years have come from the airplane component MRO industry. Major players in the aircraft component MRO market, such as Honeywell International Inc., Lufthansa Technik AG, Air France Industries KLM Engineering & Maintenance, Hong Kong Aircraft Engineering Company Limited, and others, are looking to grow their customer bases in the untapped aircraft component MRO market globally.

Private aviation service company AAR CORP. has its headquarters in Wood Dale, Illinois, a suburb of Chicago not far from O'Hare International Airport. 4,700 individuals work for the company internationally. Incorporated in 1955 as A. Allen Industrial, it changed its name to Allen Aircraft Radio in 1962, and in 1970 it became AAR CORP. Ira A. Eichner created the business. AAR also started its Oklahoma City aviation maintenance operation in 1969. AAR began branching out into Europe in 1965 and established a Singapore office in 1982. In 1979, AAR established its Aircraft Turbine Center, Inc. after Eichner's son-in-law and future CEO David P. Storch joined the business. In October, 2021, In order to renew its power-by-the-hour (PBH) component pool and maintenance assistance for flydubai's Boeing 737NG fleet, AAR, a significant provider of MRO services to commercial and government operators, made the announcement. The relationship was established in 2016 to offer thorough rotatable component support for flydubai's 737NG fleet, and the new five-year deal expands on that arrangement.

Indian multinational corporation GMR Group has its main office in New Delhi. Grandhi Mallikarjuna Rao (G M Rao) created the group in 1978. It is made up of a number of businesses, including GMR Infrastructure, GMR Energy, GMR Airports, and GMR Enterprises. The Group has carried out a number of infrastructure projects in India using the public-private partnership approach. The Company is also present internationally, operating infrastructure assets and undertaking projects in

a number of nations, including Nepal, Indonesia, Singapore, the Philippines, and Greece. In February 2021, Airbus and GMR worked together in India to provide aviation services and aircraft maintenance. The MoU was inked in Bengaluru, during aero India 2021. With the purpose of improving the services for both military and commercial aircraft, GMR Group and Airbus have linked together.

Recent Industry Development in Aircraft Component MRO Market

On July 11, 2023, SIA Engineering (SIAEC) and Eaton, an aerospace firm, announced a joint venture to set up a component MRO firm in Malaysia. The yet-unnamed JV will launch with US\$16 million in issued and paid-up share capital to foray into the Malaysian aerospace market. Eaton will hold 51% shareholding, while SIAEC will take the remaining 49%. The JV will inspect, test, repair, maintain, modify, and overhaul Eaton-manufactured aircraft components installed on the airframe, engine fuel, and hydraulics systems.

On May 5, 2023, VSE Corp. announced the signing of a definitive agreement to acquire Desser Aerospace, an aircraft component, and MRO services provider, to expand its products and services. The acquisition will expand VSE Corp.'s portfolio of products and services. The acquisition supports VSE Corp.'s tip-to-tail aircraft distribution and MRO services strategy and provides VSE access to the highly fragmented commercial, business, and general aviation aftermarket.

On Mar.01, 2023, Lufthansa Technik Middle East (LTME) and Saudia Aerospace Engineering Industries (SAEI) signed a collaboration agreement for aircraft component services on Boeing 777 and 787. Over the next ten years, Lufthansa Technik will provide Total Component Support (TCS) to Saudia's 57 aircraft-strong Boeing 777 and 787 fleets.

On Oct. 21, 2022, AJW Group and Fokker Services Group announced signing a component MRO agreement to support their continued commitment to provide global operators with service excellence. The five-year agreement covers various aircraft platforms and associated engine types, such as Airbus A320ceo, A320neo, Boeing 737NG, and MAX aircraft, supporting AJW Group's global customer base.

On Sept. 20, 2022, ST Engineering announced that its Aerospace arm has received a five-year component Maintenance-By-the-Hour (MBH) contract from Thai budget carrier Nok Air to service its Boeing 737-800 fleet. The contract extends the long-term partnership of these companies in component MRO. Under this multi-year component MBH contract, ST Engineering will support Nok Air with its full suite of component MRO solutions covering repair management, pool support, and dedicated consignment stock in Bangkok.

Key Companies in the aircraft component MRO market include

- Turkish Technic, Inc. (Turkey)
- FL Technics (Lithuania)
- Barnes Aerospace (US)
- AAR Corp. (US)
- ST Aerospace (Singapore)
- Honeywell International (US)
- HAECO (Japan)
- Lufthansa Technik AG (Germany)
- Delta TechOps (US)

Aircraft Component MRO Industry Developments

In December 2022, for the maintenance and overhaul of 21 CFM56-5B engines as well as for the provision of mobile engine services, Frontier Airlines chose Lufthansa Technik. The 112 Airbus A320 family engines that power Frontier's fleet of aircraft will undergo overhauls and surgical repairs over the course of the next five years thanks to Lufthansa Technik. While surgical repairs can be carried out locally at Lufthansa Technik's plant in Tulsa, Oklahoma, engine overhaul will be performed in Hamburg, Germany.

In December 2022, Using drone swarms, Korean Air showcased airplane inspection technologies. The business created the technology for four drone-based aircraft fuselage inspection. Also, the company created an operations program that will instruct the four drones to take pictures of pre-planned locations.

In November 2021, The Chinese airline China Eastern and Safran Landing Systems have agreed to a five-year maintenance agreement for the landing gear of 31 Airbus A330 aircraft. The Safran workshop in Singapore will be the location of these operations.

Aircraft Component MRO Market Segmentation

Aircraft Component MRO By Aircraft Type Outlook

- Wide-body Aircraft
- Narrow-body Aircraft
- Regional Transport Aircraft

Aircraft Component MRO By Component Outlook

- Fuselage
- Mpennage
- Landing Gear
- Wings
- Engine
- Others

Aircraft Component MRO Market By Application Outlook

- Commercial Air Transport
- Business and General Aviation
- Military Aviation

Aircraft Component MRO 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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