Commercial Aviation Set For Steady Growth In Decade Ahead

[Matthew Fulco](https://aviationweek.com/author/matthew-fulco) February 29, 2024

MIAMI—Commercial aviation is set for steady growth in the decade ahead with Asia Pacific and China key drivers of market expansion, according to an Aviation Week Intelligence Network forecast presented at the Aero Engines conference on Feb. 29.

Commercial aviation has rebounded since the darkest days of the pandemic in 2020 when GDP contracted sharply in every region of the world. Overall, economic growth fell by 4.1% in 2020, more than tripling the 1.3% contraction that occurred in 2009 during the global financial crisis.

Several metrics illustrate the state of the recovery. In 2023, six of the top 10 largest U.S. airline groups made a profit, while all but [SkyWest Airlines](https://aviationweek.com/awin/company/31435) recorded an increase in operating revenue. In every region of the world, available seat kilometers (ASK) increased in 2023, a trend that continued in the first quarter of 2024.

Both in 2023 and the first quarter of this year, Asia-Pacific and China have led the uptick in ASK. In 2023, Asia-Pacific’s ASK rose 49% while China’s increased 62%. The pace of growth has moderated this year but remains robust with Asia-Pacific growing 25% in the January-March period and China 33%.

Looking ahead, the global aircraft fleet is forecast to grow at a 3.3% compound annual growth rate (CAGR) from 2024-2033. Unsurprisingly, the Airbus-Boeing duopoly is projected to remain dominant with the former accounting for 50% of deliveries and the latter 42%. As of January 2024, there were firm orders of 16,558 aircraft. Airbus has 52% of those orders and Boeing 36%.

Aviation Week’s forecast shows Shanghai-based Comac delivering 3% of commercial aircraft over the next decade, edging out [Embraer](https://aviationweek.com/awin/company/2104284)’s 2% market share. Comac is projected to deliver 332 ARJ21 and 281 C919 narrowbodies. Since Comac’s passenger jets are designed for regional flights of no longer than a few hours, the state-owned firm is eyeing sales opportunities in neighboring Southeast Asia in addition to its massive domestic market.

While North America is expected to be the largest single region for aircraft deliveries with a market share of 25% form 2024-2033, if China, India, and Asia-Pacific are combined, they account for 38% of projected aircraft demand globally and 39% of engine demand.

For its part, the MRO segment is predicted to grow stably in the next decade with a 3% CAGR. Engine maintenance will account for the largest share of that demand, followed by components and line maintenance. Modifications and airframe heavy will account for much a much smaller slice of demand respectively.

Meanwhile, the [CFM International LEAP](https://aviationweek.com/awin/program/1109) family is forecast to account for 54% of new generation engine deliveries in North America. Shop visits for new generation engines are predicted to start from a low baseline in 2024, but then begin to rise sharply from 2026, reaching about 1,000 by 2034. Because LEAP shop visits are expected to rise briskly, that engine will generate an estimated $2.6 billion in MRO demand, more than any other aircraft engine.



[Matthew Fulco](https://aviationweek.com/author/matthew-fulco)

Matthew Fulco is Business Editor for Aviation Week, focusing on commercial aerospace and defense.