

Aerospace Industry Outlook 2021 Shows North America Accounting For Half Of The Global Market

The Business Research Company's Aerospace Market Report - Opportunities And Strategies - Global Forecast To 2030

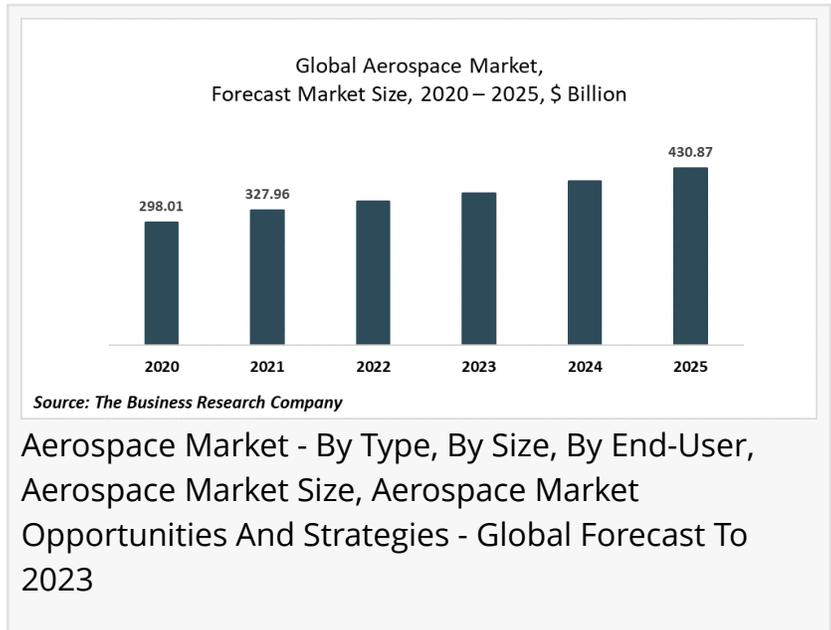
LONDON, GREATER LONDON , UK, May 3, 2021 /EINPresswire.com/ -- Our reports have been revised for market size, forecasts, and strategies to take on 2021 after the COVID-19 impact: <https://www.thebusinessresearchcompany.com/global-market-reports>

North America is the largest region in the global [aerospace market](#), accounting for 50% of the market in 2020. Asia Pacific is the second largest region accounting for 22% of the global market. Eastern Europe was the smallest region in the global aerospace market.

The aerospace market consists of sales of aerospace equipment (including aircraft) and related services by entities (organizations, sole traders and partnerships) that produce commercial aircraft, undertake aircraft maintenance, repair and overhauling services, and produce support and auxiliary equipment, such as radar, air traffic control towers and satellites for civilian purpose.

The global aerospace market is expected to grow from \$298.01 billion in 2020 to \$327.96 billion in 2021 at a compound annual growth rate (CAGR) of 10%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$430.87 billion in 2025 at a CAGR of 7%.

Going forward, growing demand for commercial use of drones, emerging economies, rapid advances in technology are expected to drive the market. Factors that could hinder the growth of



the aerospace market in the future include budget airlines' bankruptcy, order cancellations, increased cyber-attacks, global warming, poor aviation infrastructure, geo-political tensions, global recession, and the coronavirus pandemic.

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[The global aerospace market is segmented](#) by type into commercial aircraft, aircraft maintenance, repair and overhauling services, aerospace support and auxiliary equipment, by size into wide-body, narrow-body, regional, other, by end-user into government, private sector, and by operation into autonomous aircraft, manual.

Subsegments covered are passenger aircrafts, commercial helicopters, commercial gliders and drones, aircraft turbines, aircraft engines, rocket engines, commercial aircrafts MRO services, commercial helicopters MRO services, commercial gliders and drones MRO services, aircraft turbines MRO services, aircraft engines MRO services, rocket engines MRO services, commercial radars, satellites.

Major companies in the industry include The Boeing Company, Airbus, Lockheed Martin Corporation, General Dynamics Corporation, and Northrop Grumman Corporation.

Aerospace Market - By Type (Commercial Aircraft, Aircraft Maintenance, Repair And Overhauling Services, Aerospace Support Auxiliary Equipment), By Size (Wide-Body, Narrow-Body, Regional, Others), By End-User (Government, Private Sector), Aerospace Market Size, Aerospace Market Opportunities And Strategies - Global Forecast To 2023 is one of a series of new reports from The Business Research Company that provides aerospace global market overview, forecast aerospace global market size and growth for the whole market, aerospace market segments, and geographies, aerospace global market trends, aerospace global market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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