

Winglets Market Valued at \$2.4 Billion in 2021, Projected to Reach \$4.7 Billion by 2031 with a CAGR of 7.4%

Winglets Market Size, Share, Competitive Landscape and Trend Analysis Report by Aircraft Type : Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 25, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Winglets Market](#)," The winglets market was valued at \$2.4 billion in 2021, and is estimated to reach \$4.7 billion by 2031, growing at a CAGR of 7.4% from 2022 to 2031.

The North America region is dominating the market in terms of revenue, followed by Europe, Asia-Pacific, and LAMEA. Winglets create a forward force inside the vortex' circulation field and weaken them. Lift is regained as a result of weaker vortices causing less drag at the wingtips. Winglets offer improved wing efficiency, which results in more payload, less fuel consumption, and a longer cruising range.

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There are prominent key factors that drive the growth of the winglet market, such as increase in growth of aircraft manufacturing industry and adoption of new technologies and components to produce fuel-efficient aircrafts. The market economy is also responsible for the growth of the winglet industry. Emerging countries in the region, such as India and China, are experiencing significant increase in civil aviation markets due to increase in demand for air travel. Thus, the manufacturing sector is witnessing prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the winglet market.

Another important growth driver is the increase in trend of airlines to install products on serviced aircraft. This allows airlines to improve performance and efficiency. In addition, presence of multiple certified service providers providing retrofitting services globally, further supports product penetration in the expected time frame. Initiatives taken by the governments toward modernization of the aviation sector and rise in air traffic in the region are expected to propel the growth of the winglet market during the forecast period.

The winglet market is segmented on the aircraft type, end use, winglet type, fit, and region. The aircraft type segment is further divided into narrow body aircraft, wide body aircraft, regional jet

aircraft, and others. By end use, the market is classified into civil aircraft, military aircraft, and commercial & cargo aircraft. On the basis of winglet type, it is divided into sharklets, split scimitar winglets, wingtip fences, and others. By fit, it is segmented into line fit and retrofit. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Market Research Report on Winglets Market - <https://www.alliedmarketresearch.com/winglets-market/purchase-options>

COVID-19 Impact on Winglet Market

The COVID-19 impact on the winglet market is unpredictable, and is expected to remain in force for a few years.

The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import-export of essential raw material items for most of 2020, and few months in 2021. This led to sudden decline in availability of important raw materials for aircraft components.

As a result of interrupted supply chains and production schedules caused by the COVID-19 pandemic, aviation production and sales suffered severely, which, in turn, negatively impacted the market for winglet market in 2020.

Governments across the globe implemented strict lockdowns and made social distancing mandatory to prevent the spread of the COVID-19 virus. Consequently, several organizations began work from home programs as precautionary measure. This led to a sudden decline in global demand for traveling, which has affected the winglets market.

However, increase in air travel post pandemic creates immense opportunities for winglet manufacturers in recent years. The momentum created by plans to reopen is expected to have a positive impact on the recovery of aircraft industry, which creates growth opportunities for the winglet market.

Passenger transport is gradually recovering and is expected to reach pre-COVID levels by 2023. As air travel demand returns to pre-COVID levels, airlines are expanding their route networks and new airlines are introducing new domestic flights. Such plans are designed to accelerate the market growth.

Market Research Report on Purchase Enquiry - <https://www.alliedmarketresearch.com/purchase-enquiry/A13315>

Key Players in Winglet Market :

Airbus, Boeing, Aviation Partners, INC, BLR Aerospace, Daher, FACC AG, GKN Aerospace Services Limited, Hyune Aero-Specialty INC., RUAG Group, Tamarack Aerospace and Winglet Technology, LLC, Clean Aviation, Composites One, Kaman Corporation, Korean Air, Sekisui Aerospace, and Triumph Group

Regional Jet Aircraft Market

By aircraft type, the regional jet aircraft segment is expected to register a significant growth during the forecast period.

By end use, the civil aircraft segment is projected to lead the global winglets market
By winglets type, the blended winglets segment is projected to lead the global winglets market
By fit, the retrofit segment is projected to lead the global winglets market
Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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