

Latin America commercial aircraft services market value set to double by 2042

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Santiago, 09 April 2024 – Latin America and the Caribbean commercial aircraft services market is expected to double in value by 2042, from US\$7 billion in 2023 to US\$14 billion, at an annual average growth of 3.3%, according to Airbus' latest Global Services Forecast (GSF) 2023-2042.

Traffic growth and fleet development will drive demand for air-travel in the region over the next 20 years. A growing middle class, expected to increase to 490 million people by 2042, will drive both international and domestic air travel at a projected average annual rate of 3.5%.

The GSF projects that more than 1,200 aircraft will be replaced by 2042 as a result of continued fleet modernization and investment in the latest generation of aircraft. This will create growing market opportunities for reuse, repair and recycling. Airbus expects the *'Maintenance'* market to grow from US\$6.2 billion in 2023 to US\$11.4 billion in 2042, at a CAGR of 3.2%, driven by demand for spare parts and engine overhauls.

The *'Training'* and *'Flight Operations'* market is expected to grow from an already high level of training demand in 2023 of US\$600 million to US\$900 million in 2042 (2.1% CAGR). Investments in enhancing customer experience will see the highest growth (4.9% CAGR) to US\$1.3 billion in 2042, up from US\$500 million in 2023.

Next-generation aircraft will also provide opportunities to optimize services and enhance the capabilities of digital ecosystems, enabling more than 2,500 connected aircraft in the region over the next 20 years.

As a result, Airbus anticipates a cumulative need for an additional 120,000 skilled people over the next 20 years in the Latin America and Caribbean region, including 40,000 new technicians, 30,000 new pilots and 50,000 new cabin crew members.

Airbus has sold over 1,300 aircraft in Latin America and the Caribbean and has a leading market share of in-service passenger aircraft. Around 800 are in operation throughout the region, with close to 500 in the order backlog. Since 1994, Airbus has secured 75% of net orders in the region.

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