

Aircraft Fuel Tank Market – Growing Trend to Upgrade Existing/Older Aircraft in the Aircraft Industry, High Military Expenditure of the U.S. is driving the Market

The growing demand for aircraft across various aviation platforms is a major factor driving the growth of the aircraft fuel tanks market. New aircraft programs for military and business aircraft also contribute to the market's growth.

The [aircraft fuel tank market](#) accounted for US\$ 850.0 million in 2019 and is estimated to be US\$ 1015.1 million by 2029 and is anticipated to register a CAGR of 1.80%.

The report "**Global Aircraft Fuel Tank Market, By Type (Internal, and External), By Application (Commercial Aircraft, Military Aircraft, General Aviation Aircraft, and UAVs), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029**".

Key Highlights:

- In June 2020, Lockheed Martin approved RUAG Australia's Wingfield Surface Finishing Center for the application of fuel tank coatings per specifications for the F-35 JSF program.
- In July 2019, tested a 100 mph spy drone which takes off & lands vertically and is capable of jamming enemy technology.
- In July 2018, Meggitt PLC announced a USD 21 million contract with Defense Logistics Agency (DLA) Richmond, Virginia to supply fuel cell equipment for the UH-60 Black Hawk helicopter until 2022.

Analyst View:

Surge in production of aircraft across the globe

The growth in demand for Aircraft Fuel Tank Market is mainly due to rising production of aircraft across the globe. The rising demand for aircraft is owing to the day by day increase in passenger traffic across the globe. Also, according to IATA (International Air Transport Association), approximately 700 routes are established for better connectivity across the globe. This growth in global passenger traffic will also contribute to the growth of the airlines and aircraft industry which will lead to the growth of Aircraft Fuel Tank Market over the forecast period. Also, the R&D which is carried out on aircraft fuel tank material to optimize its strength as well as decrease the weight of the aircraft increasing its efficiency in recent years. Also, the growing focus of aircraft manufacturers on aircraft weight reduction without compromising with its strength and quality of work, expected to increase the demand for the high strength lighter weight materials aircraft fuel tank. Apart from this, the aircraft fuel tank is an integral part of all aircraft, and hence, the

development of the aerospace sector will also add up to the growth of the global aircraft fuel tank market.

Growing Aircraft industry

The increasing aircraft manufacturing to cater to the air passenger growth along with propelling the R&D budget to produce lightweight aircraft fuel tanks is among the major factors augmenting the global aircraft fuel tanks market growth over the estimated period. Apart from this, upsurge in defense budget along with higher production of military aircraft is providing huge growth opportunities to the global market over the forecast period.

Key Market Insights from the report:

The global aircraft fuel tank market accounted for US\$ 850.0 million in 2019 and is estimated to be US\$ 1015.1 million by 2029 and is anticipated to register a CAGR of 1.80%. The market report has been segmented on the basis of type, application, and region.

- Depending upon type, the internal fuel tank segment is projected to grow at highest CAGR over the forecast period. Internal fuel tanks are found in almost every type of commercial and general aviation aircraft. The deliveries and production rate of the commercial and general aviation aircraft, which have these tanks pre-installed in them, are high. All these aircraft use internal fuel tanks, and compared to the external fuel tanks, the volumes are a lot more. Even in military aircraft, most of the aircraft like the tanker and transport aircraft come equipped with mandatory internal fuel tanks. Thus, with higher installation volumes, the internal fuel tank segment is projected to lead the market during the forecast period.
- By application, the commercial aircraft segment is estimated to witness the highest CAGR for the forecast period. The internal tanks present in commercial aviation aircraft are an important part of the aerostructure requiring frequent checks and repairs. These maintenance requirements are fueling the demand for this segment.
- By region, North America holds the largest market share. The demand for aircraft is continuously increasing, due to which aircraft manufacturers are expanding their product line, thus creating a significant requirement for aircraft fuel tanks, strong governmental initiatives, and ongoing projects that will boost the market in this region.

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Competitive Landscape:

The prominent player operating in the global aircraft fuel tank market includes Zodiac Aerospace, Meggitt PLC, Aero Tec Laboratories, Inc., TI Automotive Inc., Kautex Textron GmbH & Co. KG,

ContiTech AG, The Plastic Omnium Group, YAPP Automotive Parts Co. Ltd, Magam Safety Ltd., Musthane.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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