2023 Fleet & MRO Forecast
Commercial Aircraft

Intelligence & Data Services | Aviation Week Network
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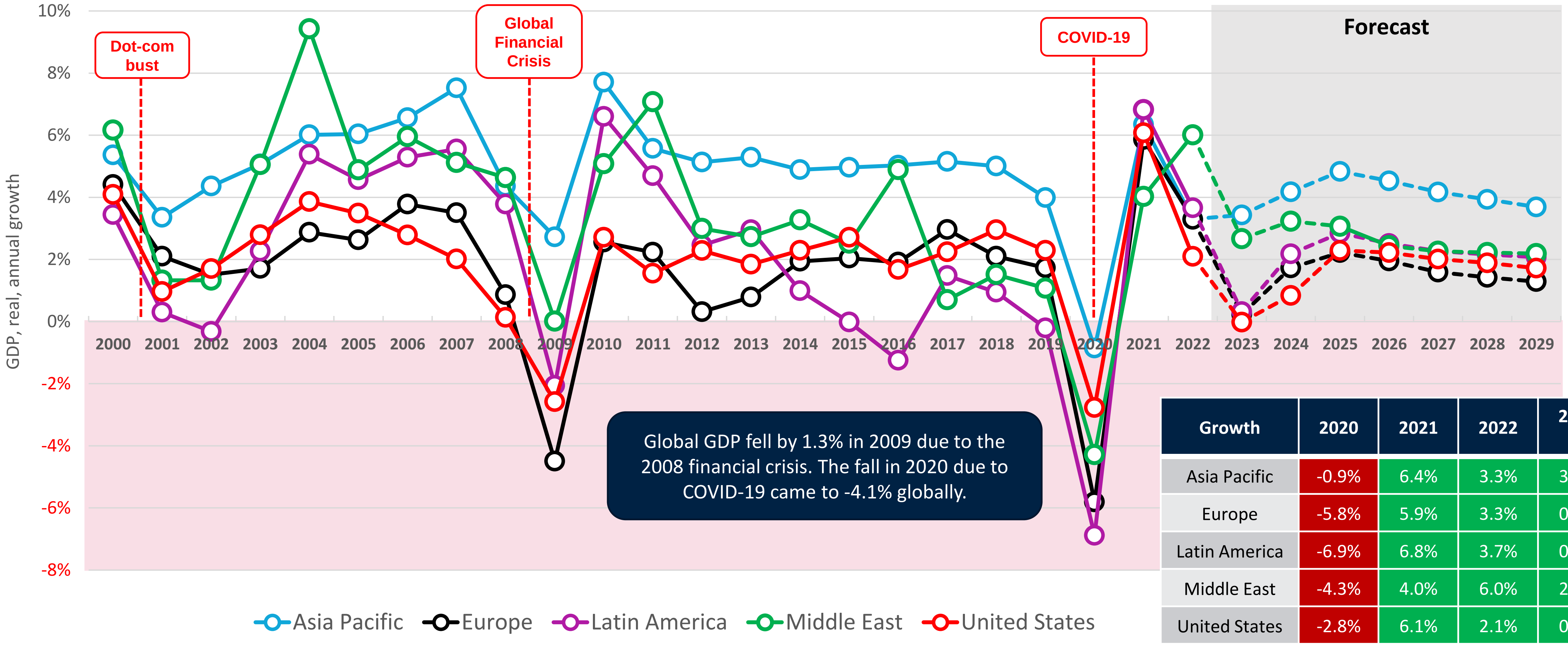
MRO Latin America 2023 Edition

GDP & Recent Economic Shocks

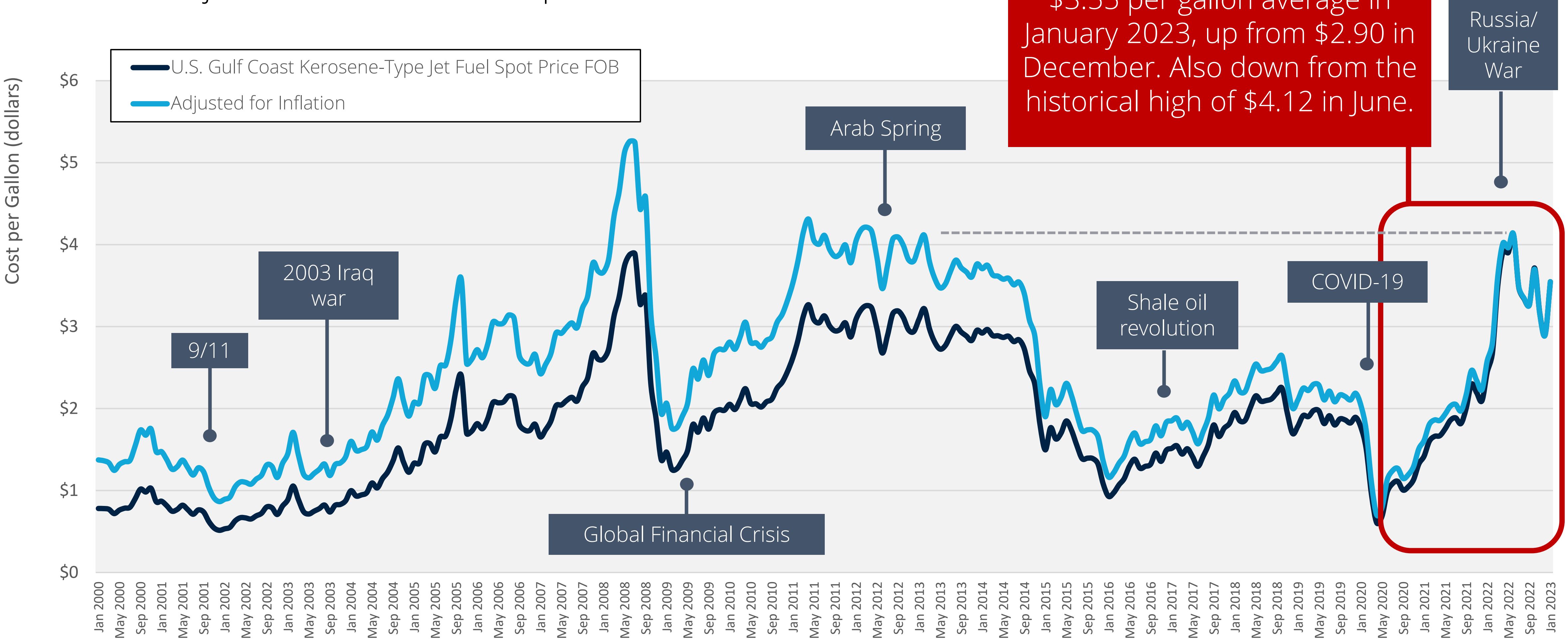


Growth	2020	2021	2022	2023 (f)
Asia Pacific	-0.9%	6.4%	3.3%	3.4%
Europe	-5.8%	5.9%	3.3%	0.2%
Latin America	-6.9%	6.8%	3.7%	0.3%
Middle East	-4.3%	4.0%	6.0%	2.7%
United States	-2.8%	6.1%	2.1%	0.0%

Source: Oxford Economics Ltd
(7 February 2023 update)

Jet Fuel Price and Inflation Adjusted

U.S. CPI-adjusted in latest month’s price

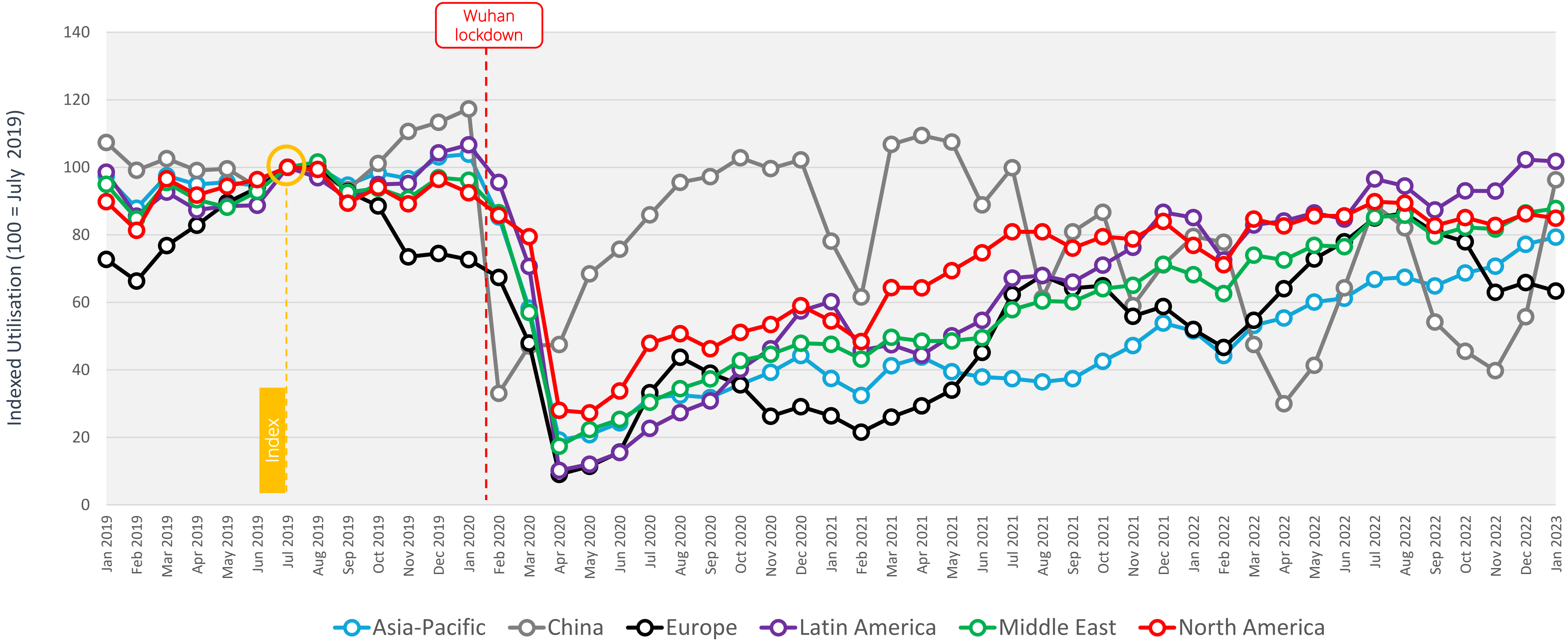


Source: US EIA, U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Price FOB and U.S. Bureau of Labor Statistics CPI Index.
Note: Prices adjusted for inflation. Today's dollar value – all monthly prices are monthly averages adjusted for inflation using U.S. CPI data.

Utilization

Utilization Change – Region

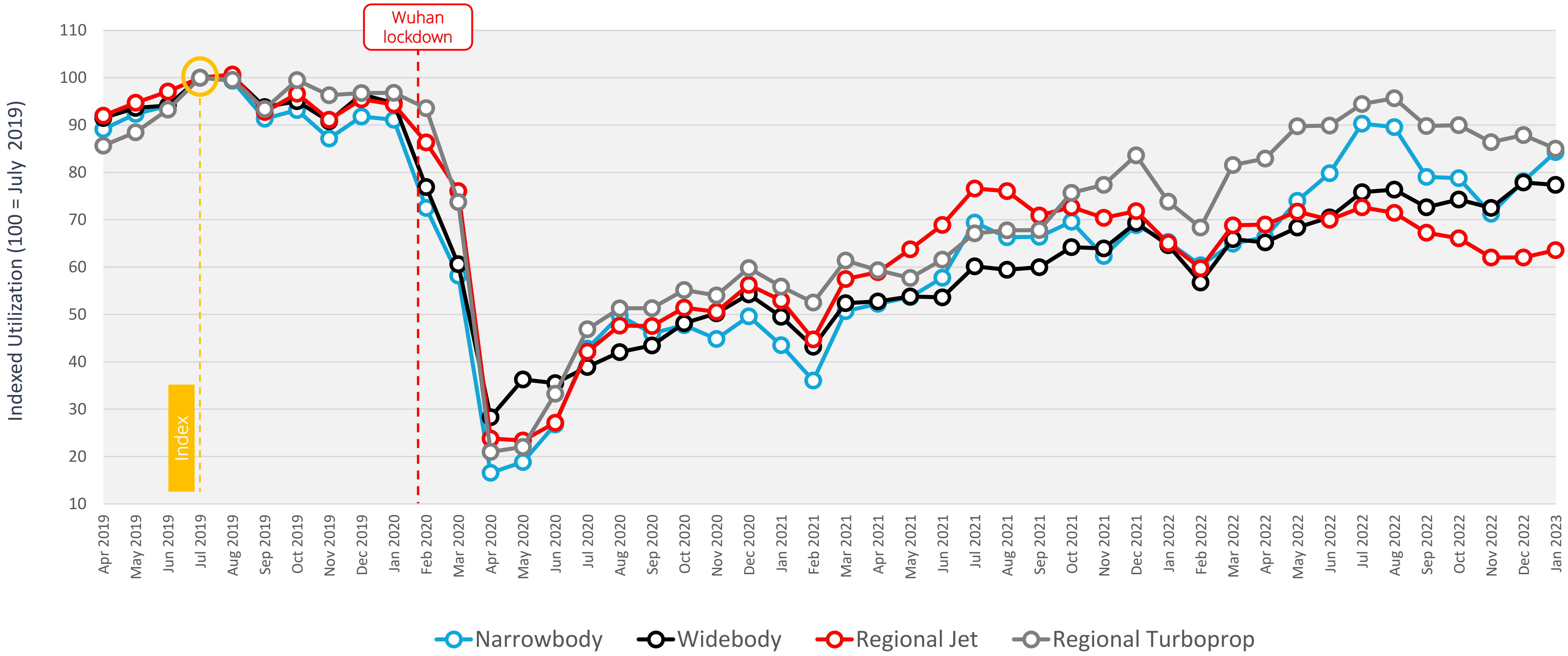
Indexed flight hour utilization for commercial aircraft fleets by operator region vs. July 2019



Source: AWIN Flight Tracking Data, Copyright 2023

Utilization Change – Aircraft Category

Indexed flight hour utilization for commercial aircraft size segments vs. July 2019

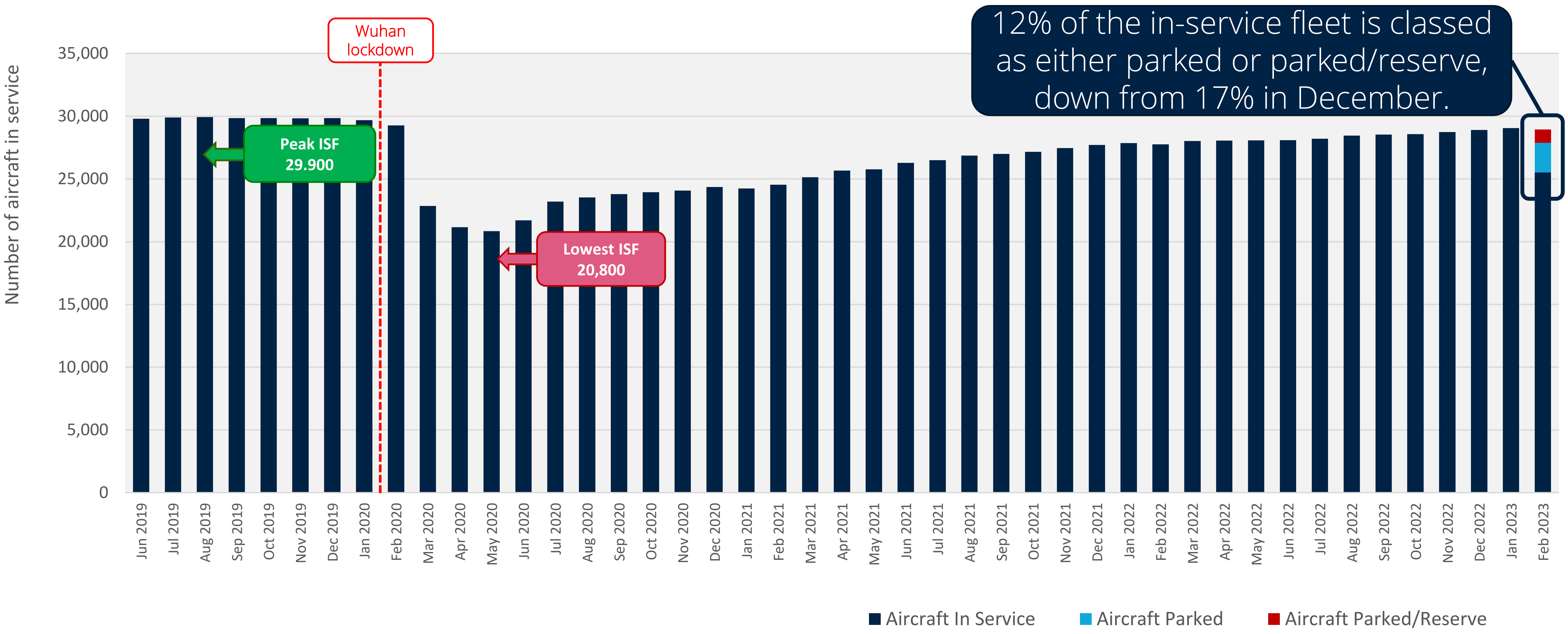


Source: AWIN Flight Tracking Data, Copyright 2023

Aircraft Fleet & Forecast

In-Service Aircraft

Commercial jets and turboprop aircraft in-service, by month (includes parked, excludes stored)

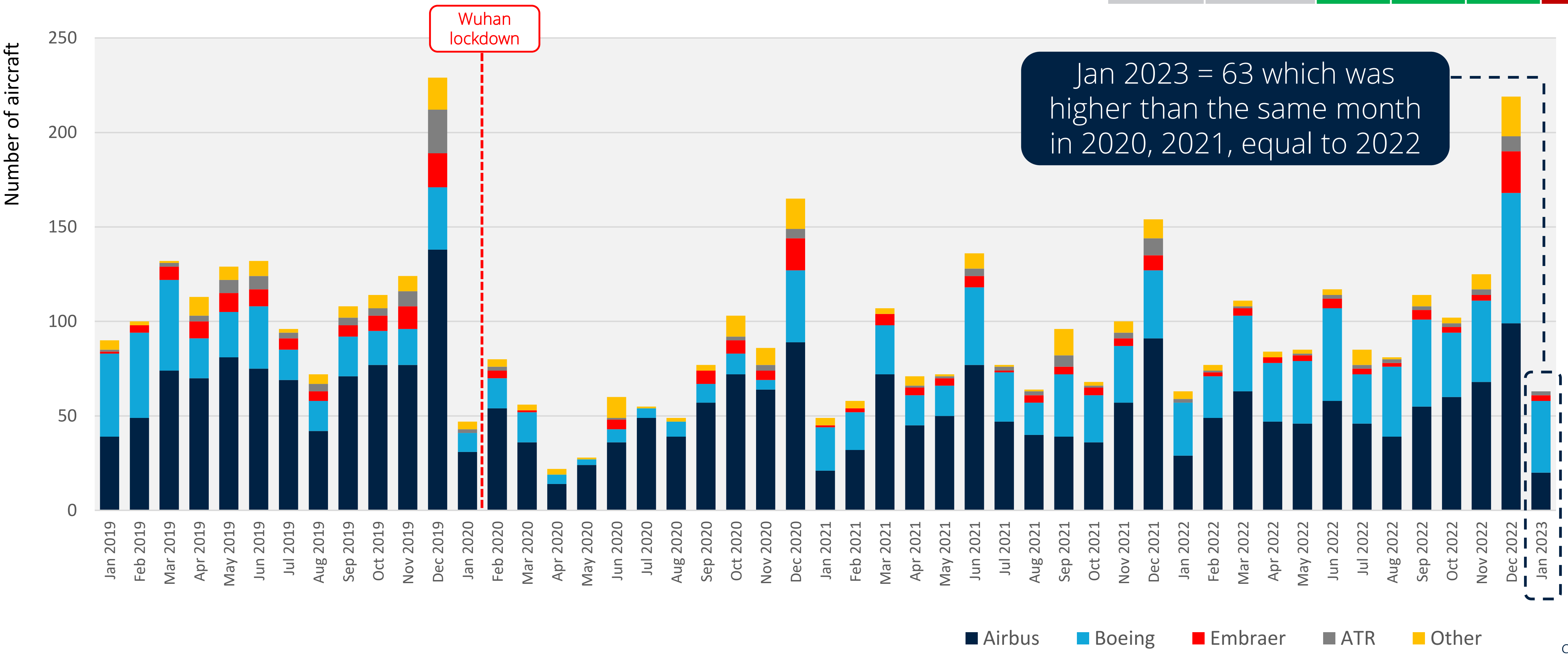


Note: In-service totals for months prior to the latest include parked and parked/reserve aircraft, excludes stored aircraft.

Deliveries – Commercial Aircraft by OEM

Monthly deliveries of commercial aircraft – all OEMs

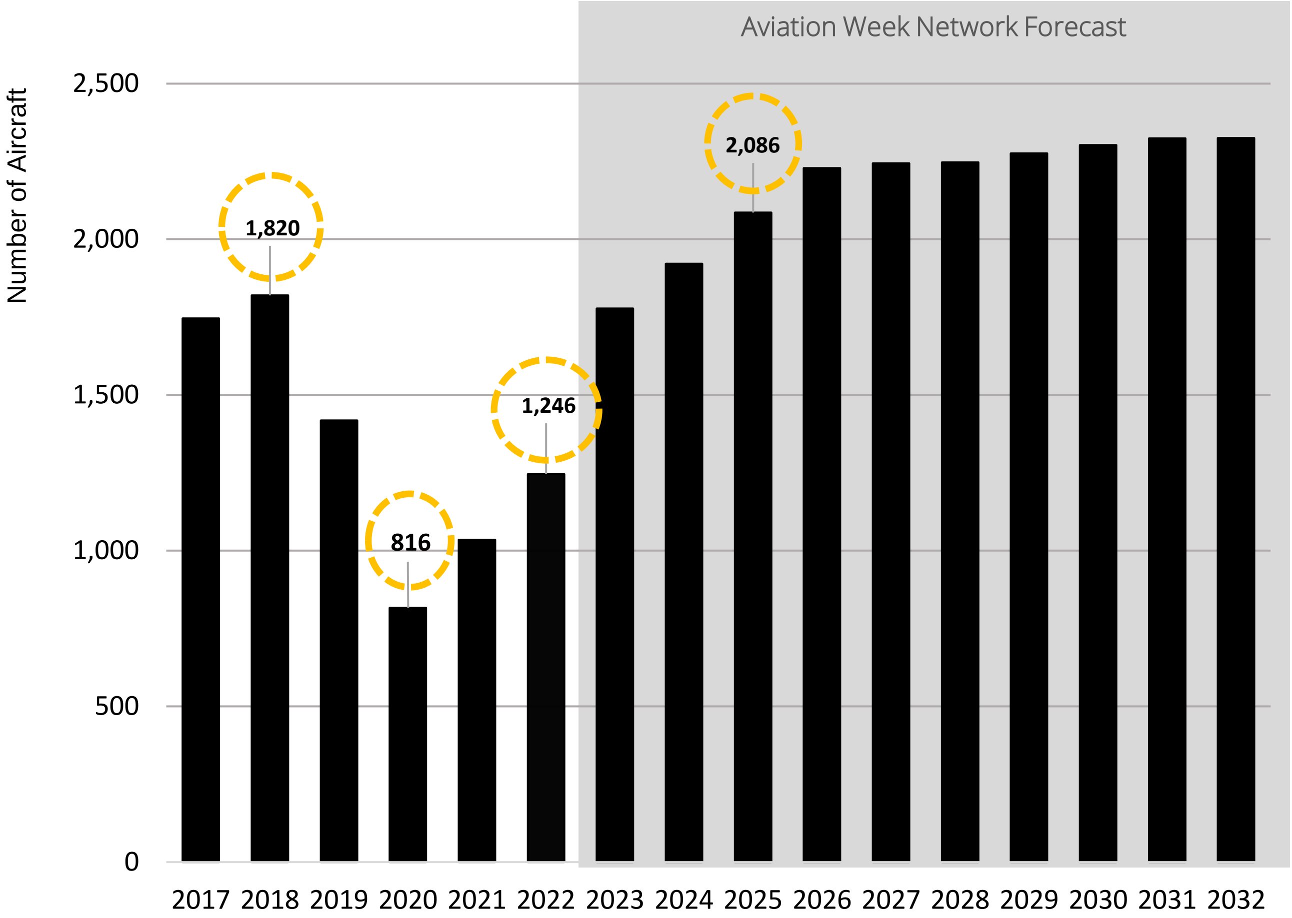
	Deliveries	vs. 22	vs. 21	vs. 20	vs. 19
Jan 2023	63	0%	29%	34	-30%

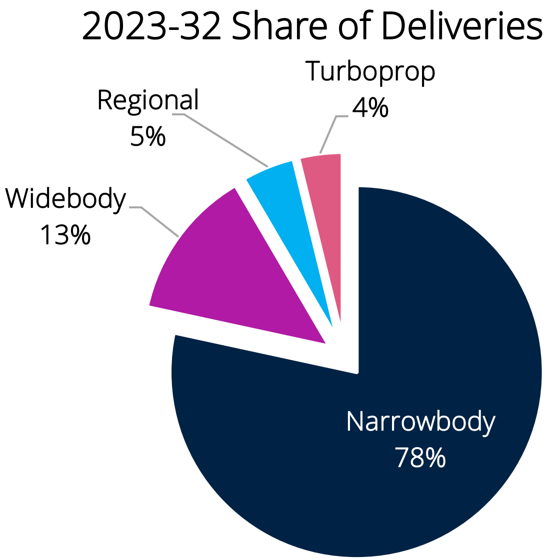


Source: Fleet Discovery, Aviation Week Network, Copyright 2023
https://aviationweek.com/awin/data-tools

Forecast: Trends in Commercial Deliveries

Annual new deliveries, historical & forecasted





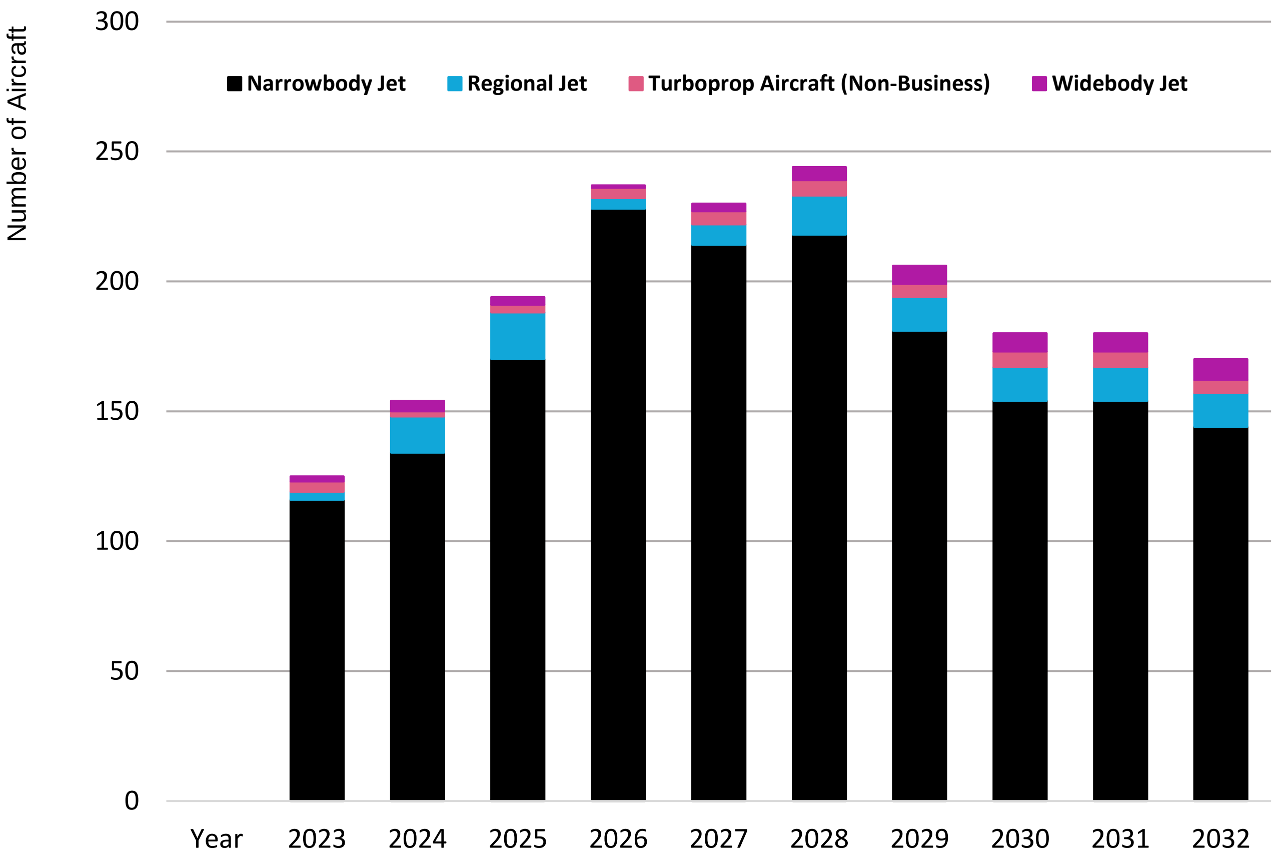
Highlights

- 21,700+ new deliveries
- Over 2,000 annual deliveries from 2025.
- Narrowbodies lead recovery efforts.
- Airbus 50%, Boeing 40%
- Narrowbody share is 78% vs. 13% share for widebodies – a decline for widebodies.

Source: 2023 Preliminary Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2022.

Forecast: Trends in Commercial Deliveries (Latin America)

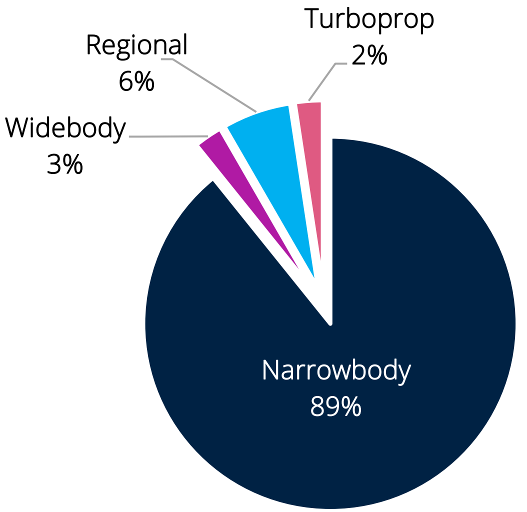
Annual new deliveries forecasted



Highlights

- ~1,900+ new deliveries forecast
- 60% Airbus, 31% Boeing, 6% Embraer
- ~28% A321neo, 23% MAX8, ~31% A320neo, ~6% E2's

2023-32 Share of Deliveries



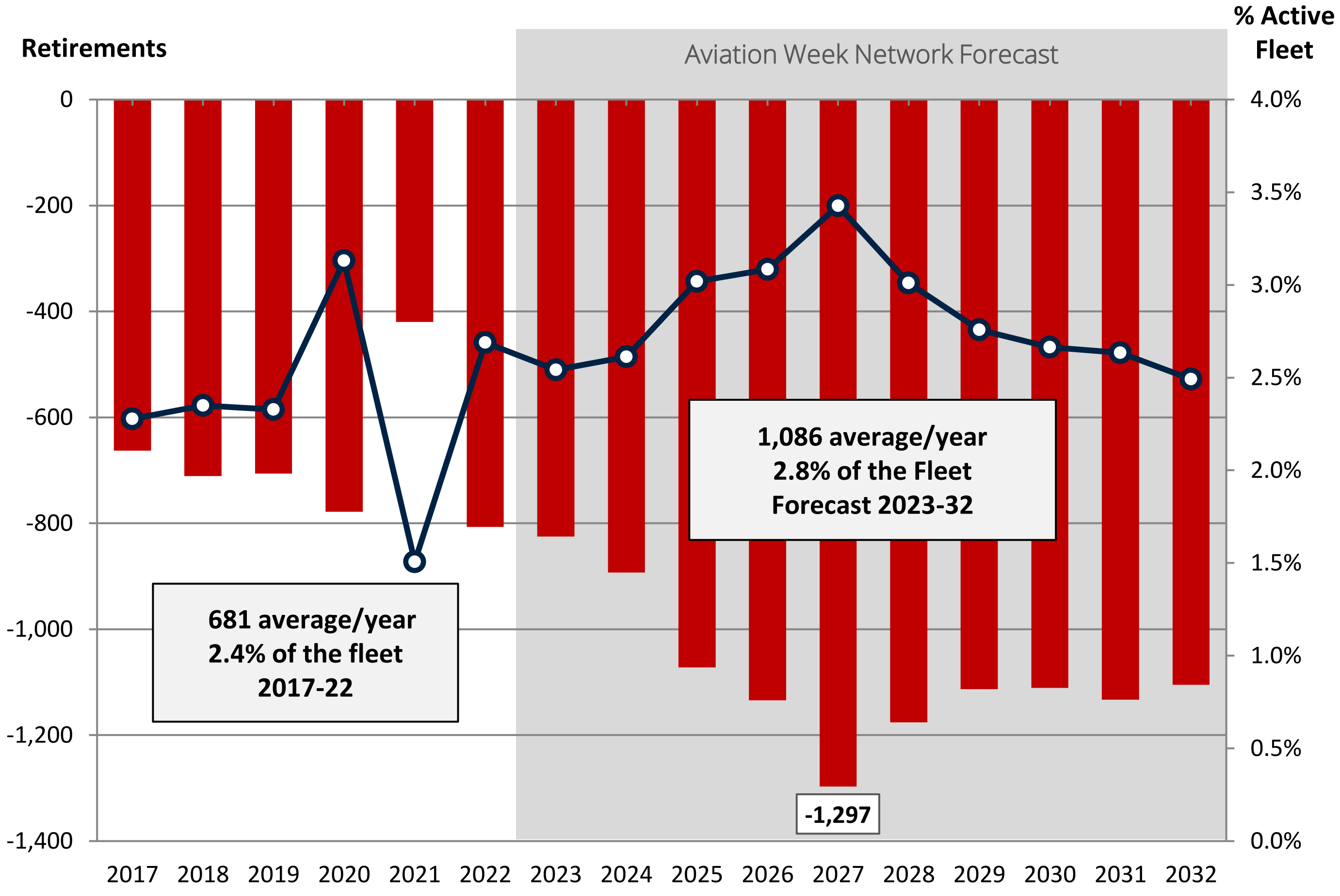
Airbus A320neo

Credit: Nigel Prevett, Aviation Week Network

Source: 2023 Preliminary Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2022.

Forecast: Trends in Aircraft Retirements

Annual retirements historical & forecasted, % of in-service fleet

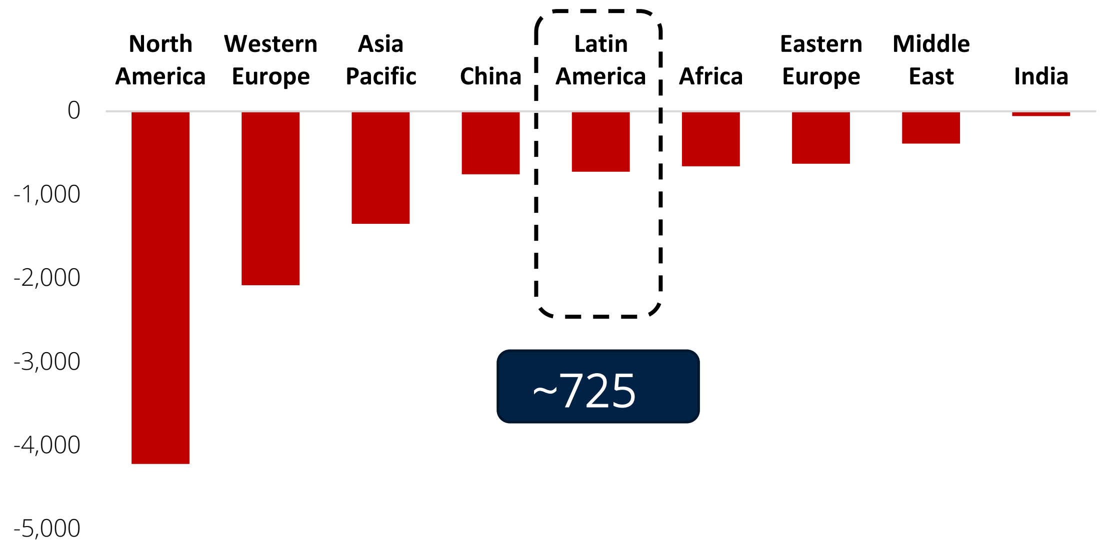


Highlights

- Retirement projections top out at 1,297 in year 2027.
- Used spare parts/green time engines may flood markets for popular legacy types depressing pricing.

~10,800 retirements over 10-year forecast period

Regional Retirements 2023-32



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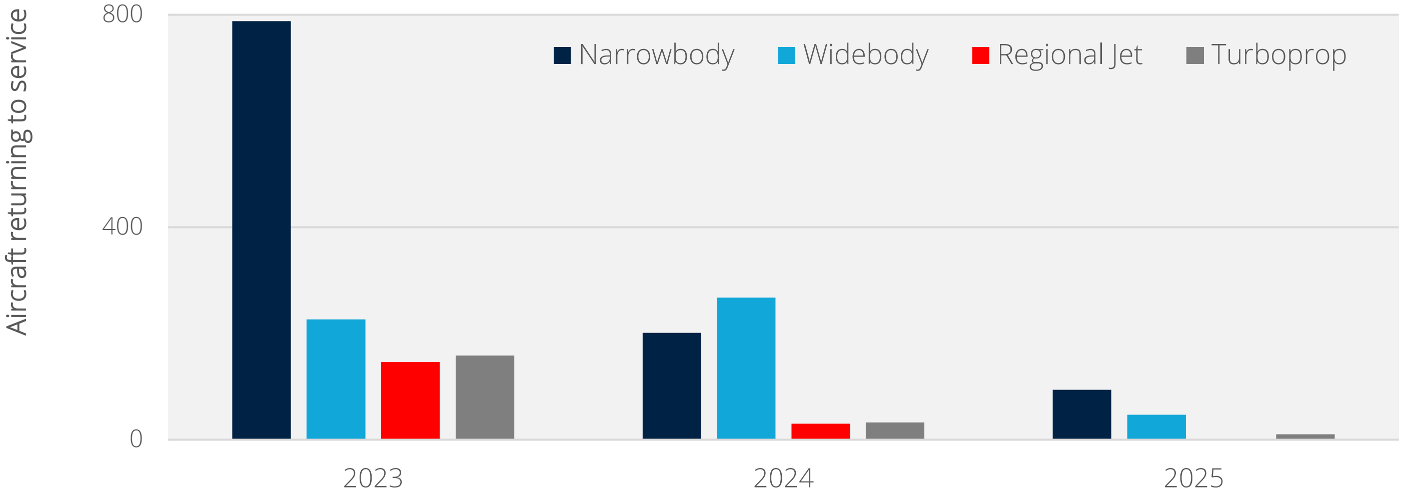
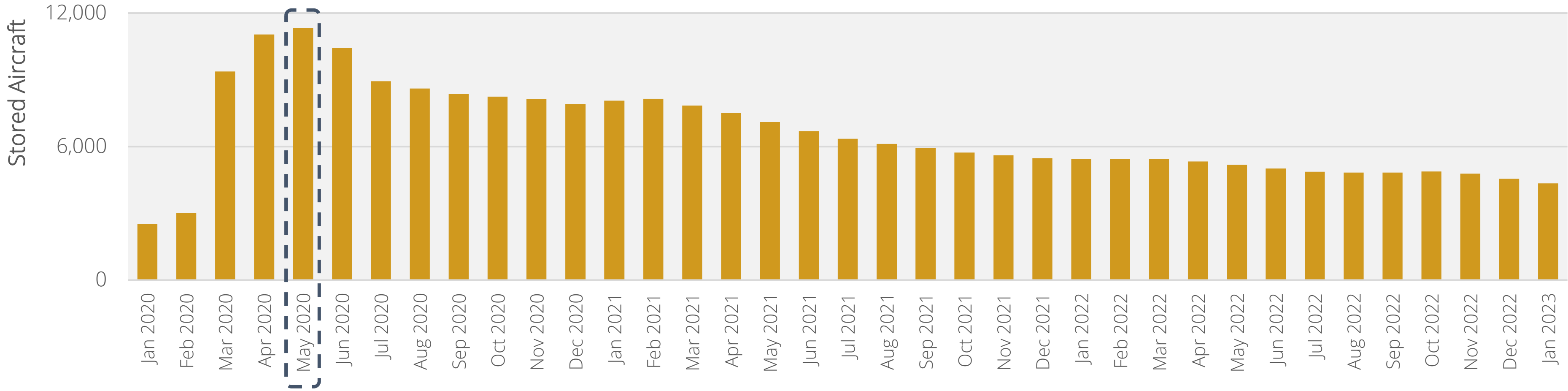
Forecast: Trends in Storage

Aircraft forecast return from long-term storage post-pandemic



Highlights

- ~12,000 Stored a/c as of May 2020
- ~4,350 Stored as of Jan 2023 (normally ~2,500)

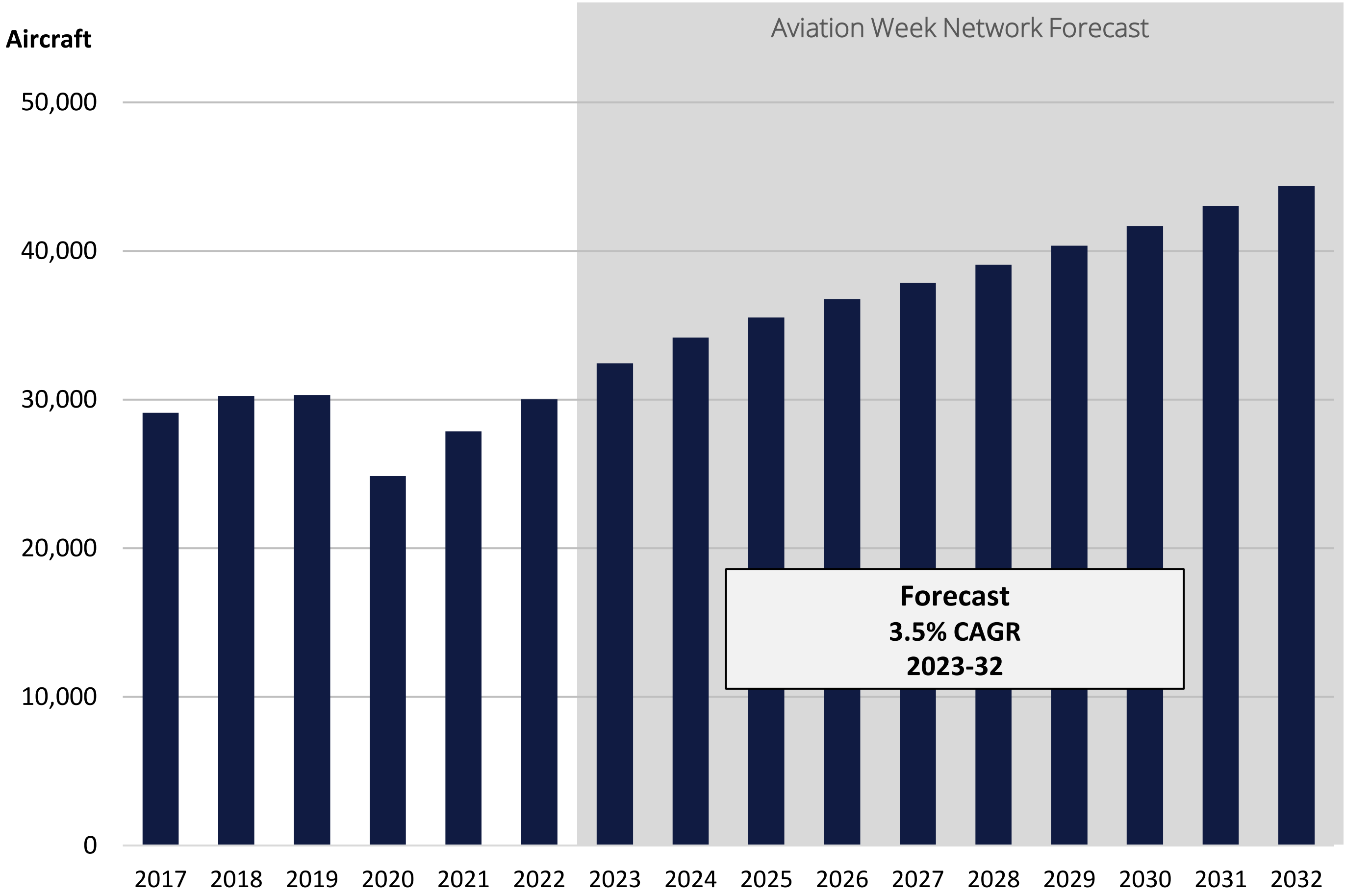


Airbus A330

Source: 2023 Preliminary Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2022.

Forecast: In-Service Commercial Aircraft Fleet

Annual count of active commercial aircraft, historical & forecasted



Highlights

- 3.5 future CAGR expected for the 2023-32 period.
- In-service fleet in 2023 to exceed 2019 levels.
- Narrowbodies are key growth driver over decade.

Active fleet increases from 32,458 in 2023 to 44,360 in 2032

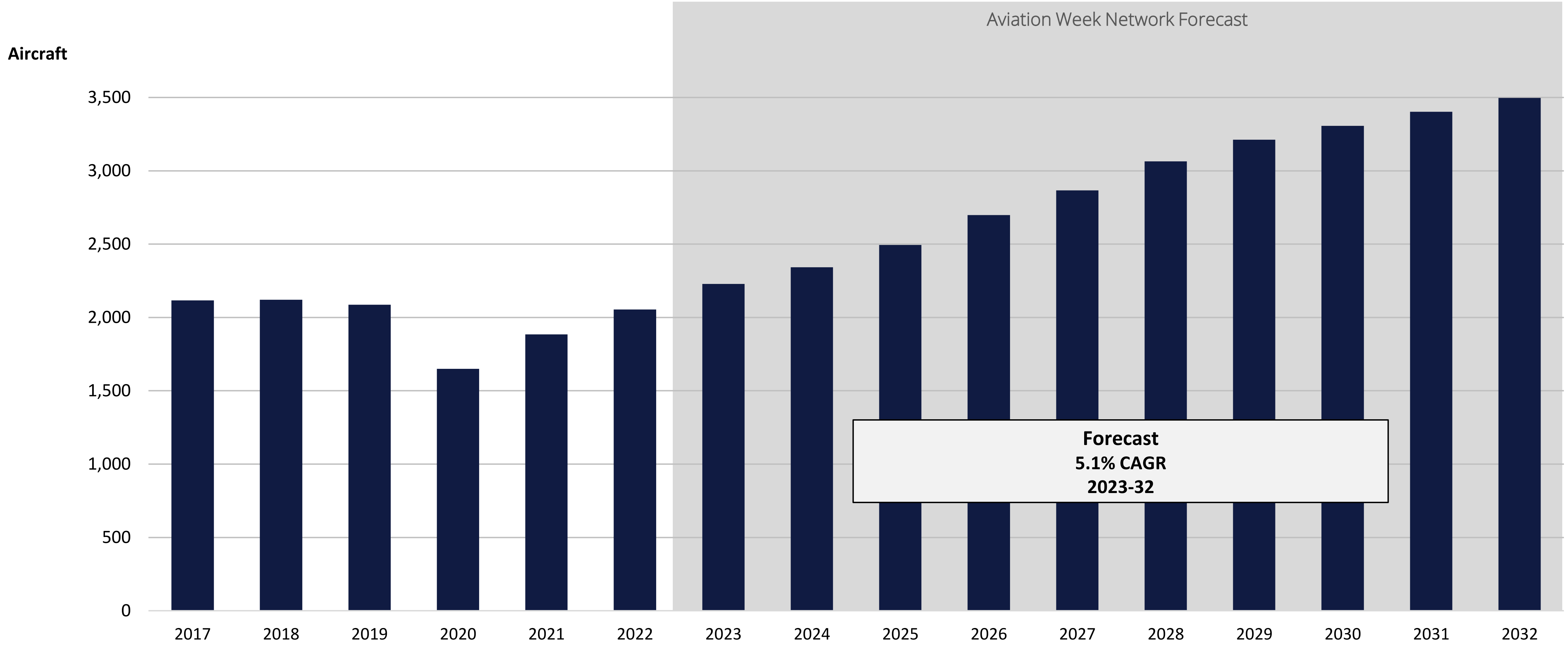
37% increase in active fleet strength between 2023 and 2032

Boeing 787

Source: 2023 Preliminary Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2022.

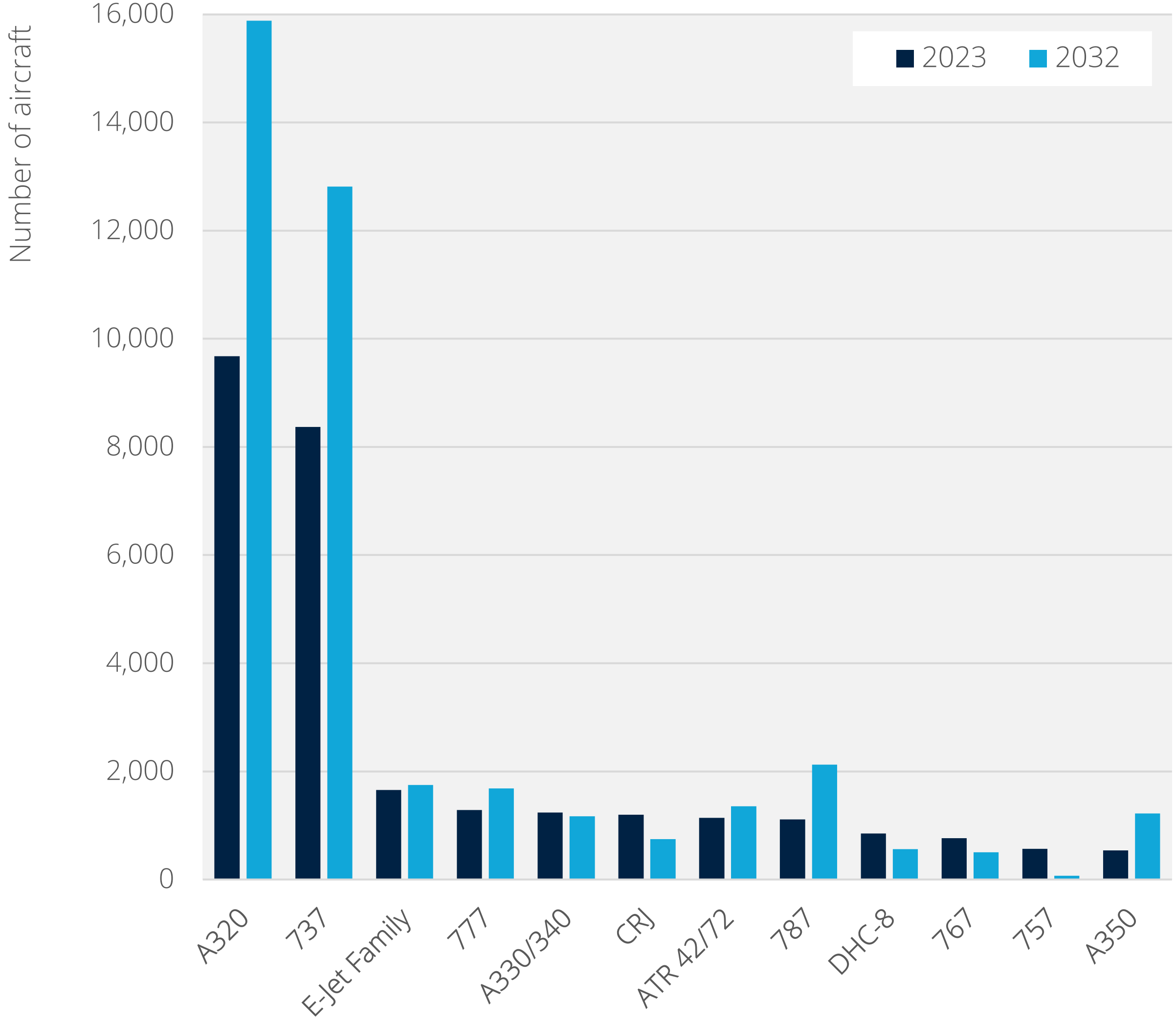
Forecast: In-Service Commercial Aircraft Fleet (Latin America)

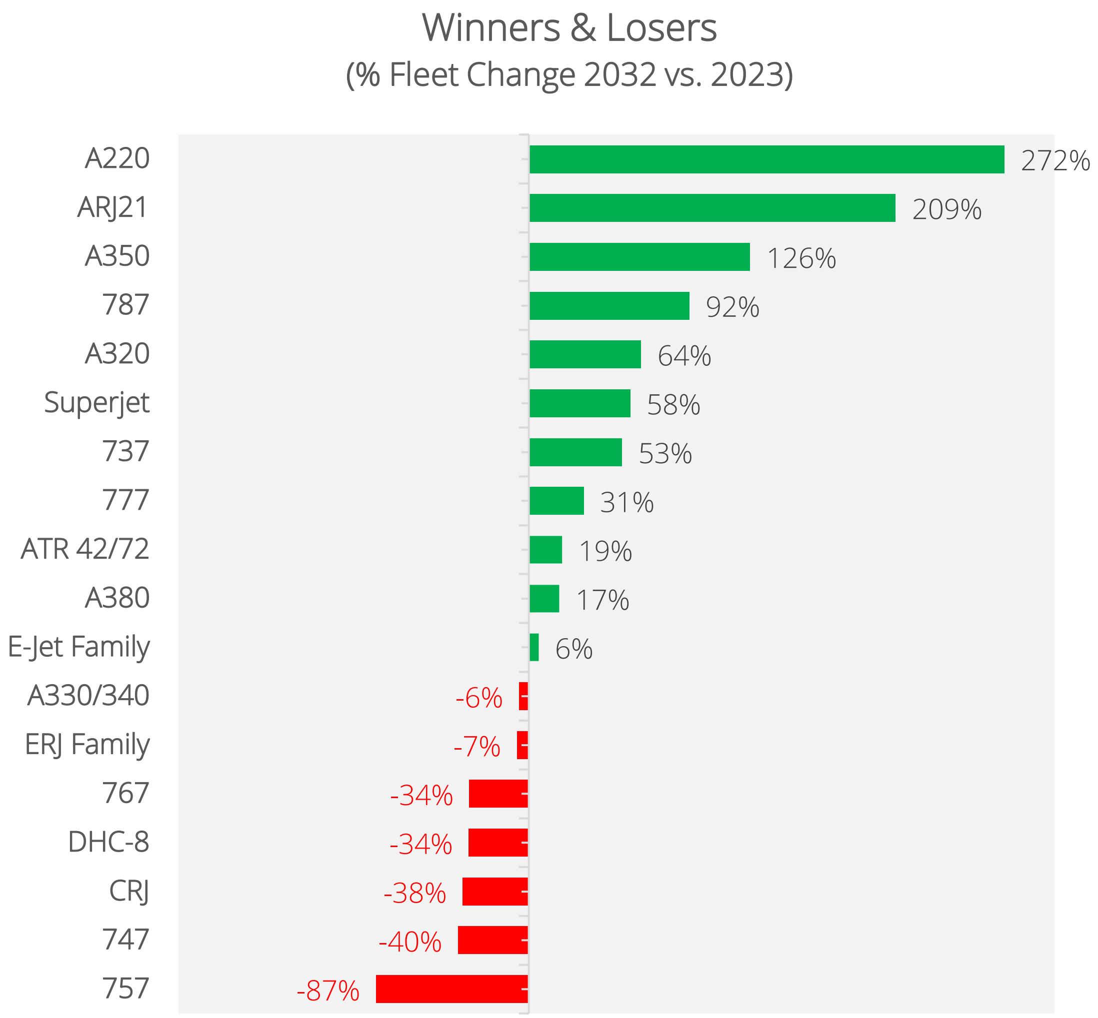
Annual count of active commercial aircraft, historical & forecasted



Source: 2023 Preliminary Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2022.

Forecast: In-Service Fleet – By Aircraft Family





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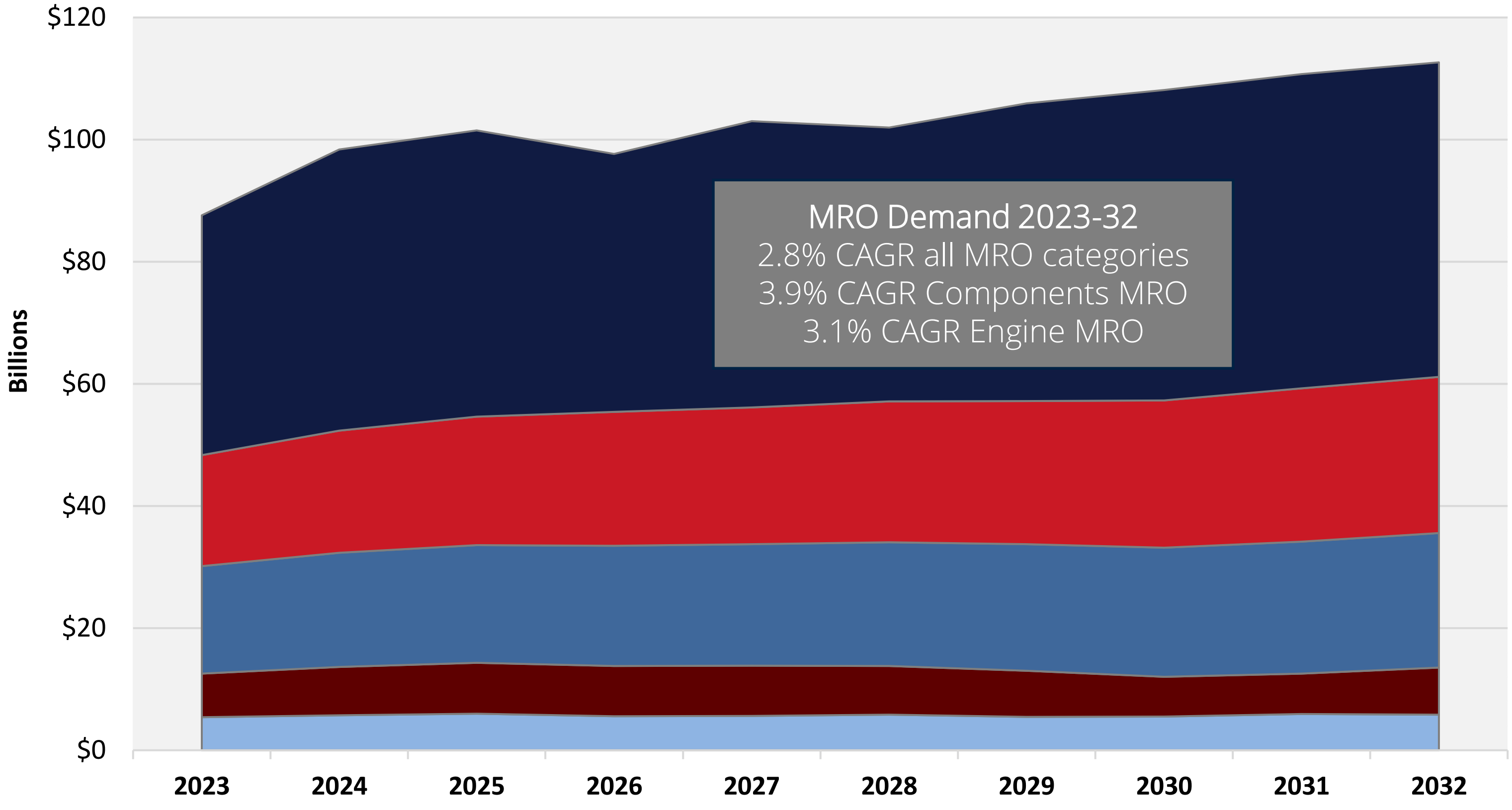
MRO Demand

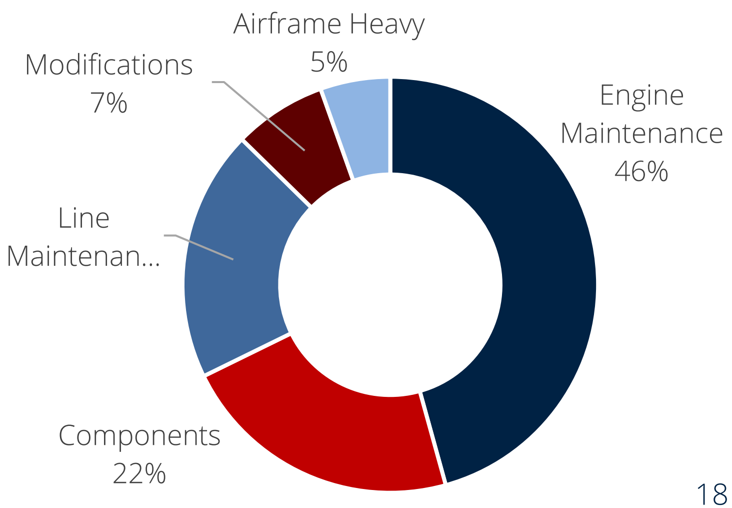
Forecast: MRO Demand Trends



Highlights

- MRO grows at 2.8% CAGR 2023-32, worth $1,027B.
- Components MRO demand is $224B and grows at 3.9% CAGR.
- Engine MRO demand is $468B, grows at 3.1% CAGR.

MRO Demand 2023-32
$1,027 Billion



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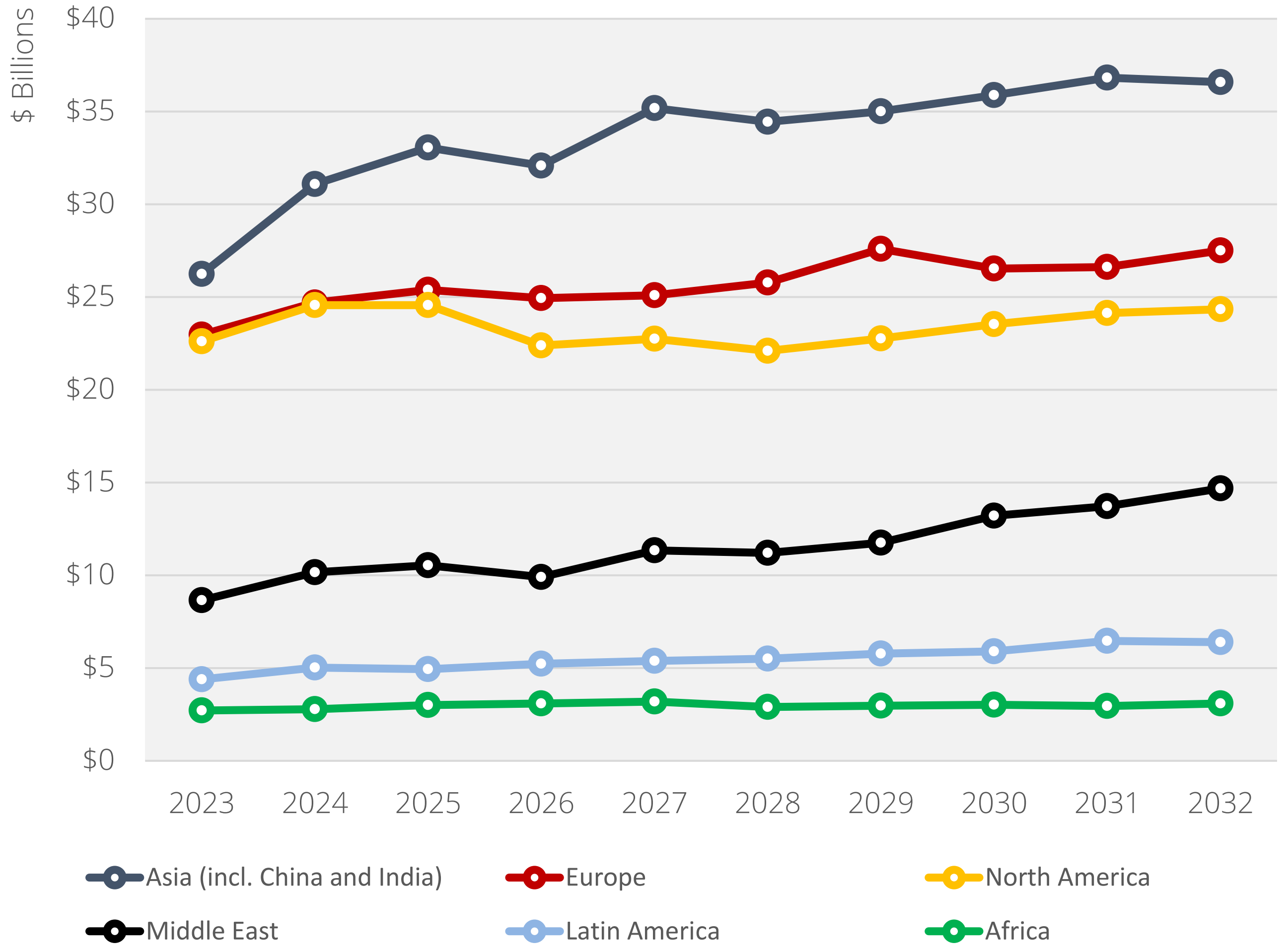
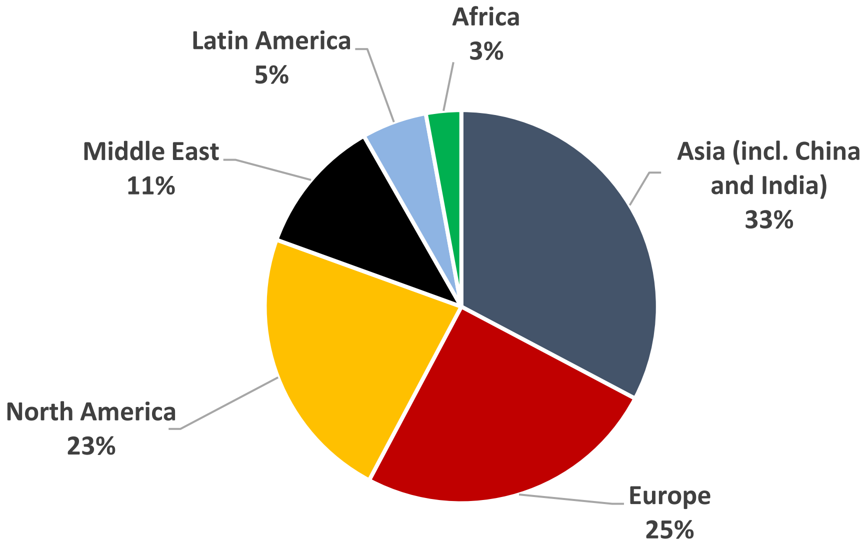
Forecast: MRO Demand by Region



Highlights

- Latin America is expected to generate $55B MRO demand
- The fastest rate of growth in MRO demand is the Middle East at 6.0% CAGR (4.3% for Latin America



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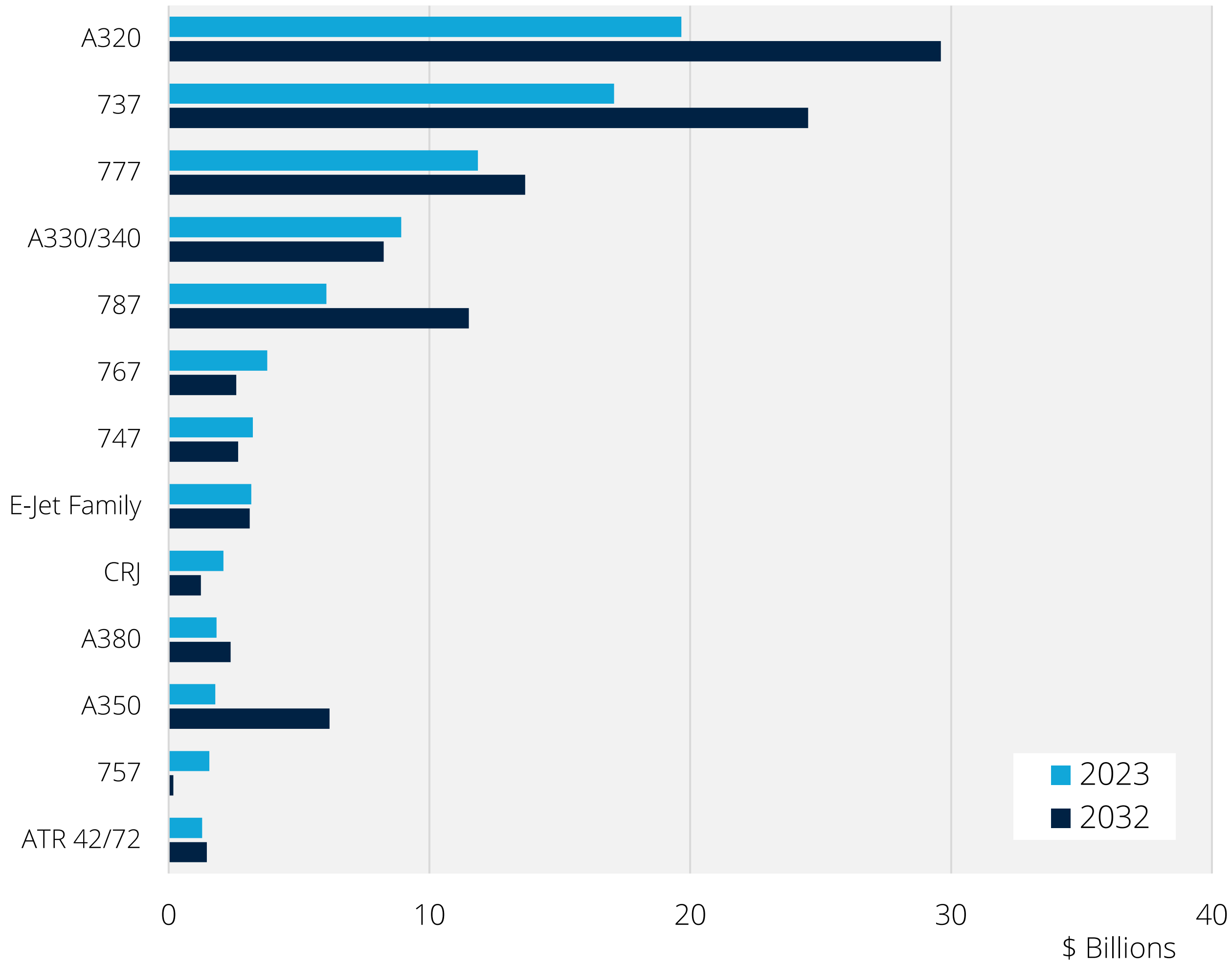
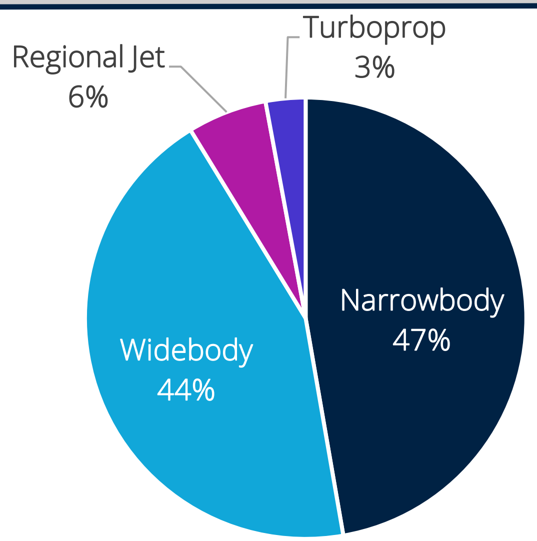
Forecast: MRO Demand by Aircraft Family



Highlights

- A320 family to generate $258B total demand, ~25% of all MRO activity.
- Fastest growing aircraft families will be the A350 and 787, with a combined demand growth from $7.8B in 2023 to $17.7B by 2032
- Higher costs associated with larger aircraft will ensure that MRO demand is split almost equally between narrowbodies and widebodies.



Airbus A300F

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