

Aircraft Tires Market Application (Commercial Aviation and Military Aviation), Distribution (OEM and Replacement) 2030

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PORTLAND, OR, UNITED STATES, October 20, 2021 /EINPresswire.com/ -- The global aircraft tires market was valued at \$1.52 billion in 2020, and is projected to reach \$2.85 billion in 2030, registering a CAGR of 6.7%.

The COVID-19 outbreak proved very drastic for a variety of businesses and forced governments across the globe to implement strict lockdowns, which led to social distancing being made mandatory to contain the spread of the virus. As a result, people started avoiding visiting places, and the demand for any means of transportation, including air travel, observed a huge decline in 2020. As a result, thousands of airplanes were grounded worldwide, and the industry witnessed a huge slump in revenues. The aviation sector is expected to witness significant losses in the current year, 2021 owing to the uncontrolled situation of the pandemic across several parts globally. The low demand for air travel negatively impacted the aircraft tires market. Airports and airlines suffered to a large scale by the pandemic that stopped the companies and authorities to place orders for new aircraft tires and also the retreaded tires throughout the world.

Aircraft tire is an important component of every plane. Aircraft tires are designed considering a wide range of factors. There are also several sizes of aircraft tires. It is a piece of equipment that demands a high level of safety and quality. A properly designed tire can withstand various unfavorable conditions and prevent the tire from blowing up. The creation of aircraft tires necessitates extensive engineering and computation. The majority of aircraft tires are made as per fixed standards. Aircraft tire standards are governed by the Federal Aviation Administration (FAA).

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Major Market Players:

- Aviation Tires & Treads, LLC
- Bridgestone Corporation
- Desser Holdings LLC
- Dunlop Aircraft Tires Limited

- The Goodyear Tire and Rubber Company
- Compagnie Generale Des Etablissements Michelin
- Petlas
- Qingdao Sentury Tire Co., Ltd.
- Specialty Tires of America
- Wilkerson Company, Inc.

The market segmentation is based on type, application, distribution, and region. By type, it is divided into radial and bias. Based on application, it is bifurcated into commercial aviation and military aviation. By distribution, it is classified into OEM and replacement. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Increase in air passenger traffic across the globe

According to International Civil Aviation Organization's (ICAO) yearly worldwide statistics, the total number of commuters carried on scheduled flights rose to 4.38 billion in 2019, which was 3.65% higher than the previous year. The highest passenger traffic was witnessed in Asia-Pacific. In October 2018, the International Air Transport Association (IATA) publicized that current developments in air transport project that the passenger count could double to 8.2 billion in 2037. The COVID-19 pandemic led to a severe downfall in air traffic figures. Although recently, in May 2021, the International Air Transport Association (IATA) stated that the global air passenger traffic is anticipated to recover to almost 88% of pre-COVID-19 levels during 2022, and is projected to outdo this level during 2023. This signifies a robust demand for air travel globally.

The abovementioned statistics suggest rise in air passenger traffic over the years internationally. This rise would result in tremendous surge in demand for new airplanes throughout the world, which would directly impact the sales of aircraft tires. Thus, rise in air traffic is anticipated to drive the growth of the aircraft tires market during the forecast period. Stringent standard operating procedures

Aircraft tires handle high temperature and pressure and require regular inspection and maintenance. To prevent any mishap and to ensure the right operating conditions of the aircraft tires, the Federal Aviation Administration (FAA) released an advisory circular (AC No.: 20-97B) in 2005. This advisory circular (AC) provides recommended tire care and maintenance practices needed to assure the safety of support personnel and continued airworthiness of aircraft. Specifically, AC provides guidance on the installation, inflation, maintenance, and removal of aircraft tires. It also suggests operating procedures for mounting tubeless tires, mounting tube-type tires, initial inflation for tubeless tires, and others. It also mentions removal recommendations for atypical service events. Tires that have been subjected to unusual service events, such as high energy rejected takeoffs or high energy overspeed landings (where thermal fuse plugs have released), should be removed and scrapped. Those tires that remain inflated should be removed and returned to a full-service tire supplier with a description of the reason for removal. Moreover, the FAA, European Union Aviation Safety Agency (EASA) and regulatory organizations in other countries require the retreading and/or repair of aircraft tires be

performed only by a certified facility. The certification is determined by the governing authority under which the operator is authorized. Such requirements are expected to limit the growth of the global aircraft tires market during the forecast period.

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