

The Market for Large Commercial Jet Transports

2019-2028



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The Market for Large Commercial Jet Transports

Executive Summary

The large commercial jetliner industry continues to be quite healthy on both the manufacturing side and the customer side. In 2017, the world's airlines had their eighth consecutive year of net profits, while Airbus and Boeing garnered more than 2,000 orders during the year.

The airline industry can be expected to remain profitable in 2018, the result of a robust global economy, rising passenger and cargo traffic, and continued improvements by airlines in operating efficiency. Meanwhile, traffic growth is generally outpacing capacity growth as carriers continue to maintain good capacity discipline.

World airline passenger traffic rose by an estimated 7.5 percent in 2017, slightly higher than the 7.4 percent growth registered in 2016.

Growth in air cargo traffic was even more marked, with an estimated 9.3 percent increase for 2017. Much of this growth was due to companies having to restock inventory as strong economies in the U.S. and elsewhere led to robust demand for goods. The expansion of e-commerce is also helping to boost cargo traffic.

Meanwhile, Airbus and Boeing combined to record 2,260 gross orders in 2017, ending a two-year decline in order intake. Net orders for the year totaled 2,021. The book-to-bill ratio (net orders to deliveries) for Airbus and Boeing was 1.36 in 2017. The ratio had been a concern in 2016, when it had fallen below one-to-one for the first time since 2009.

At the end of 2017, the combined order backlog of Airbus and Boeing totaled 13,129 aircraft, representing almost nine years' worth of production at current build rates. Both companies are planning to increase deliveries in 2018. Airbus intends to deliver approximately 800 large airliners during the year, while Boeing plans to deliver 810-815.

Both Airbus and Boeing are in the midst of refreshing their product portfolios. Each company has launched a family of re-engined versions of their narrowbody airliners. The initial models in these new A320neo and 737 MAX families have already entered service. Airbus is rounding out its narrowbody product line with its upcoming acquisition of a majority stake in the Bombardier CSeries program. The CSeries is a family of commercial aircraft that spans the lower end of the narrowbody market and the top end of the regional jet market.

In the widebody segment, both versions of Airbus' new A350 XWB are now in service, with the A350-1000 joining its smaller A350-900 sibling in revenue service in early 2018. Development is underway of the A330neo, a re-engined version of the versatile A330. The ultra-high-capacity A380 continues in production, though the build rate for this giant aircraft is coming down.

Boeing's widebody product line includes the 787 Dreamliner, the aircraft that revitalized the mid-size airliner sector a few years ago. The company is developing the new 777X, a family of re-engined, re-winged 777 variants that will replace the current 777 models. The 767 remains in production as a civil freighter and as a military tanker. The 747-8 continues to find limited demand as a freighter.

In a number of the new aircraft programs, the outsourcing trend of recent years has shifted to more of an insourcing strategy on the part of Airbus and Boeing. Both companies are assuming a number of work responsibilities that had been outsourced on earlier projects. Potentially, this insourcing can result in greater profitability, more supply chain control, and increased aftermarket revenue for the OEMs.

The next move made by one of the manufacturers could occur in the middle of the airliner market, where a gap exists between the A320neo and 737 MAX narrowbodies on one side and the A330 and 787 widebodies on the other. Since the demise of the Boeing 757, no in-production airliner has fit into that space, which covers a fairly wide span of payload and range. Sometimes referred to as the 757 replacement market, it is actually a bit broader than that description would seem to indicate.

Airbus made a partial move into this space when it launched the A321LR, a long-range variant of the A321neo, in 2015. Boeing responded to the A321LR with the 737 MAX 10, a stretched version of the 737 MAX 9. Boeing is also evaluating the business case for a New Midsize Aircraft (NMA), which would be a small widebody seating approximately 220-270 passengers and having a range of 5,000 nautical miles.

Should the market turn sour at some point within the next few years, the immense size of their order backlogs would help Airbus and Boeing avoid the need to make dramatic reductions in annual production. Indeed, even a cyclical economic downturn (of average proportions),

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which many economists anticipate for sometime in the 2020-2022 timeframe, might not be enough to force the two companies to reduce output. Instead, they would probably pause their production ramp-ups, stabilize build rates, and wait for conditions to improve.

Beyond Airbus and Boeing, other competitors compete for sales in the large airliner market. New aircraft entering the narrowbody segment include the COMAC C919 from China and the Irkut MC-21 from Russia.

The Forecast. Forecast International projects that **19,090** large commercial jet transports will be produced during the 10-year period between 2018 and 2027. The value of this production is estimated at **\$3.07 trillion**, in constant 2018 U.S. dollars.

On an annual basis, unit production is forecast to increase from 1,607 aircraft in 2018 to 2,078 in 2027. The rate of yearly increase is expected to slow significantly in the 2021-2022 timeframe as the market is impacted at that time by an anticipated cyclical economic downturn. During this period, huge order backlogs for narrowbody airliners will enable manufacturers to avoid overall reductions in annual output. The rate of growth in annual production is forecast to accelerate in 2023.

The forecast trend in annual production value is identical. Yearly production value is projected to increase each year during the forecast period, rising from \$251 billion in 2018 to \$339 billion in 2027. The rate of increase will slow in the 2021-2022 period,

before more robust growth resumes in the market in 2023.

Our forecast indicates that Airbus and Boeing will account for nearly 95 percent of total production in the large airliner market during the 10-year forecast period. Together, these two manufacturers are projected to build 18,126 large jetliners during the timeframe. This underscores our belief that, despite the emergence of new entrants, the market will essentially remain a duopoly during this period.

Airbus is forecast to build 8,974 large commercial airliners during the forecast period, while Boeing is forecast to build 9,152. Airbus has an advantage in the narrowbody segment, while Boeing has the edge in the widebody sector.

In the narrowbody market, Airbus has had a head start in building up sales with an earlier launch of the re-engined versions of its narrowbody models. In addition, the European manufacturer is planning an aggressive production ramp-up for the A320neo series, while Boeing has yet to counter the challenge posed by Airbus' A321LR.

Boeing has the advantage in the widebody segment. This is largely a result of the continuing popularity of the 777 series, which has been enhanced by the launch of the new 777X models.

Our forecast calls for production of 14,809 narrowbody transports, valued at \$1.7 trillion, and 4,281 widebody transports, valued at \$1.37 trillion.

* * *

PROGRAMS

The following reports are included in this section: (**Note:** a single report may cover several programs.)

Airbus A319/320/321
Airbus A330
Airbus A350 XWB
Airbus A380
Airbus/Bombardier A220
Boeing 737
Boeing 747
Boeing 767
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Boeing 787
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