AVIATION WEEK
Fleet&MRO
FORECASTS

AVIATION WEEK
MRO
BEER

2025 Commercial
Fleet & MRO Forecast Outlook

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Director, Fleet Data Services

14th May 2025

AVIATION WEEK
NETWORK

What's Happened Since MRO BEER 2024? OEMs

Boeing:

- Rate cap still at 38 for the 737 line → Boeing 'Safety & Quality Plan'
- No MAX production ramp up – more of a ramp down – Teens before strike (not 20's)
- New CEO
- 50+ day strike + production pause for re-training – leads to new 'ramp up' starting Dec 2024
- 10% of workforce being laid off
- $25B Liquidity 'issue' – some cash already in….Jeppesen sold off
- 777X engine thrust link issue – re-started flights in Jan 2025
- <350 aircraft delivered in 2024 – only just beat 2021 levels
- Spirit Aerosystems headaches

Airbus:

- Lowered of 2024 delivery forecast (800 to 770) – managed 766 – 820 for 2025 conservative?
- Blame placed on CFM (who supply almost 60% of A320neo engines) and Spirit AeroSystems (A220/A350)
- 'Gliders' building up

Engine OEM:

- P&W GTF peak aircraft on ground Q2 2024 – leading to plateau, which is continuing
- LEAP engine blade issues, however, RBS fix in place for NEO, but not yet for MAX

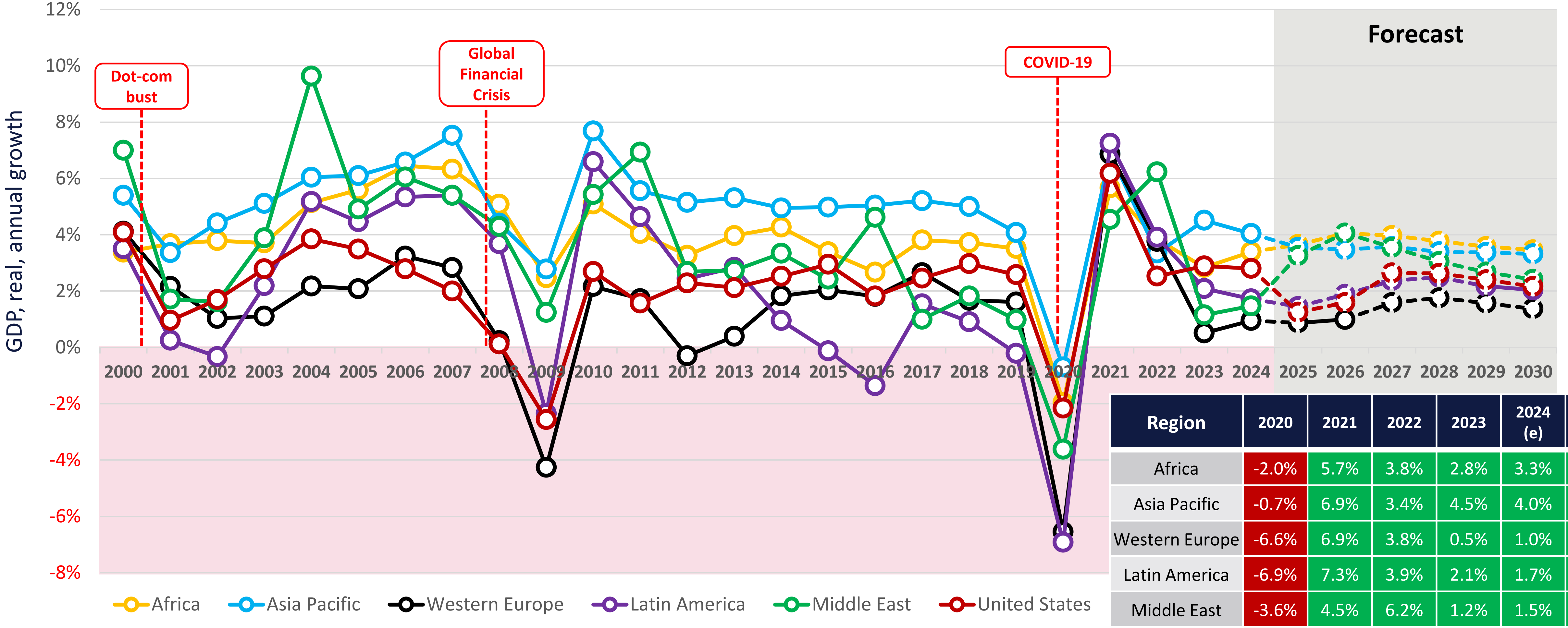
What’s Happened Since MRO BEER 2024? Other

Fire’s add to supply chain woes:
- SPS Technologies fastener factory fire
- Chicago Magnesium Casting Company fire

Peace Talks
- Russia and Ukraine to meet for a possible peace deal

D. T. – DOGE and Tariffs
- Tariffs on/off? Side deals?
- Inflation? Recession?
- Unemployment increase?
- Interest rate raises?
- Curb in US Gov’t travel demand?
- Carriers lowering outlook
- Penguin tariffs?
- ***Uncertainty***

GDP, Recent Economic Shocks & Forecast

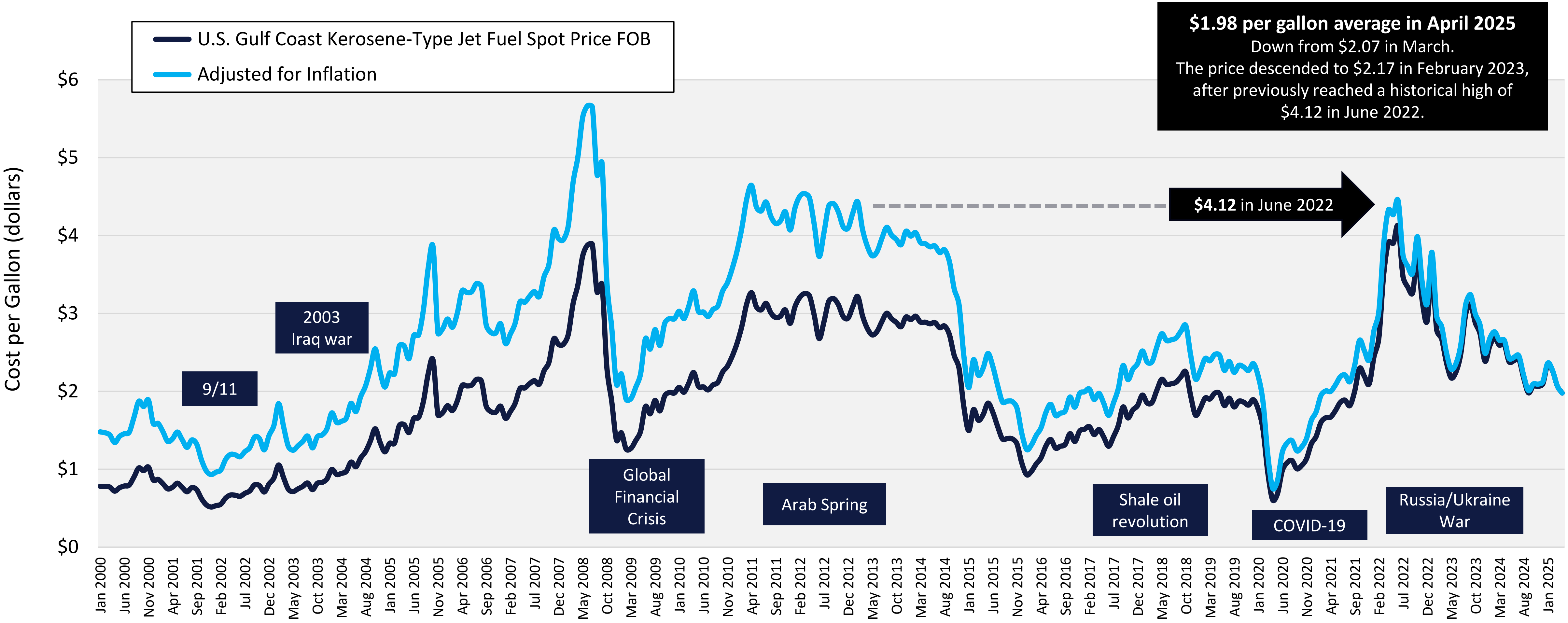


Region	2020	2021	2022	2023	2024 (e)	2025 (f)
Africa	-2.0%	5.7%	3.8%	2.8%	3.3%	3.7%
Asia Pacific	-0.7%	6.9%	3.4%	4.5%	4.0%	3.6%
Western Europe	-6.6%	6.9%	3.8%	0.5%	1.0%	0.9%
Latin America	-6.9%	7.3%	3.9%	2.1%	1.7%	1.5%
Middle East	-3.6%	4.5%	6.2%	1.2%	1.5%	3.3%
United States	-2.2%	6.2%	2.5%	2.9%	2.8%	1.3%
World	**-3.0%**	**6.7%**	**3.3%**	**2.9%**	**2.8%**	**2.3%**

Source: Oxford Economics Ltd (28 April 2025 update)

Jet Fuel Price and Inflation Adjusted

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



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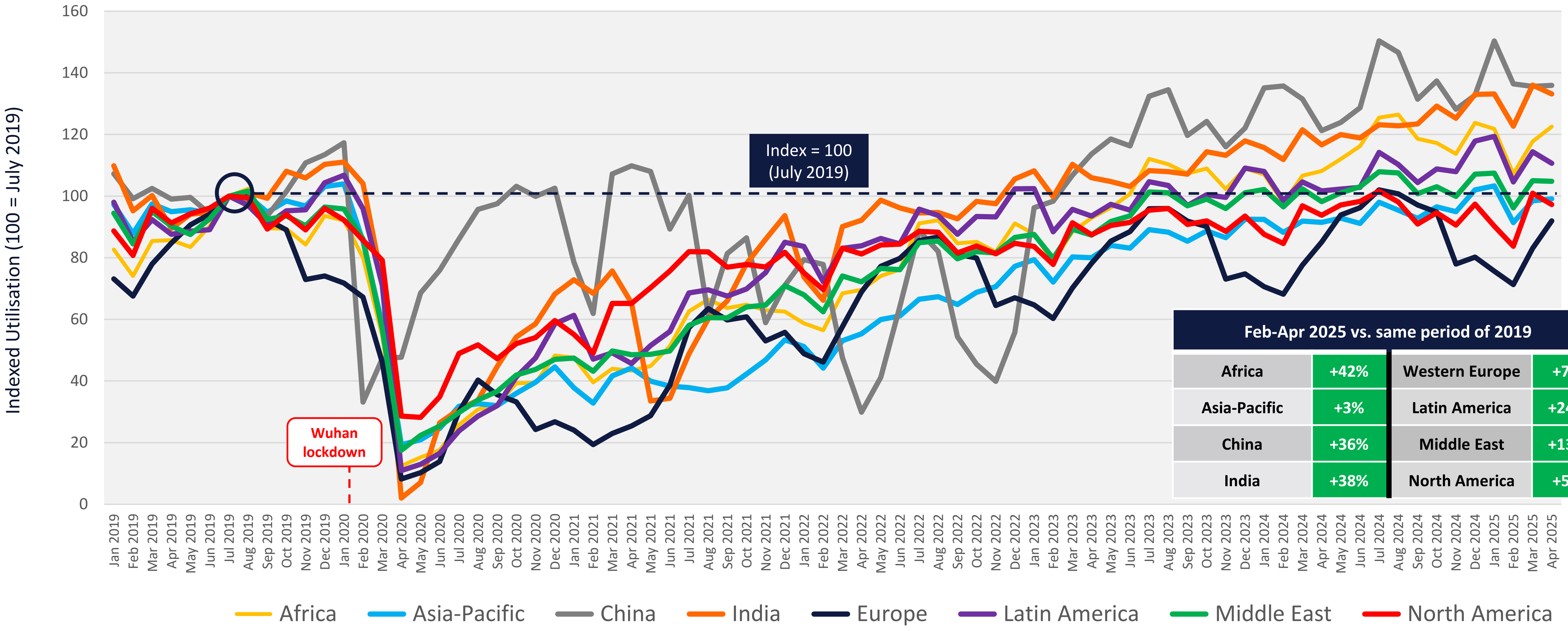
Utilization Change – Region

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

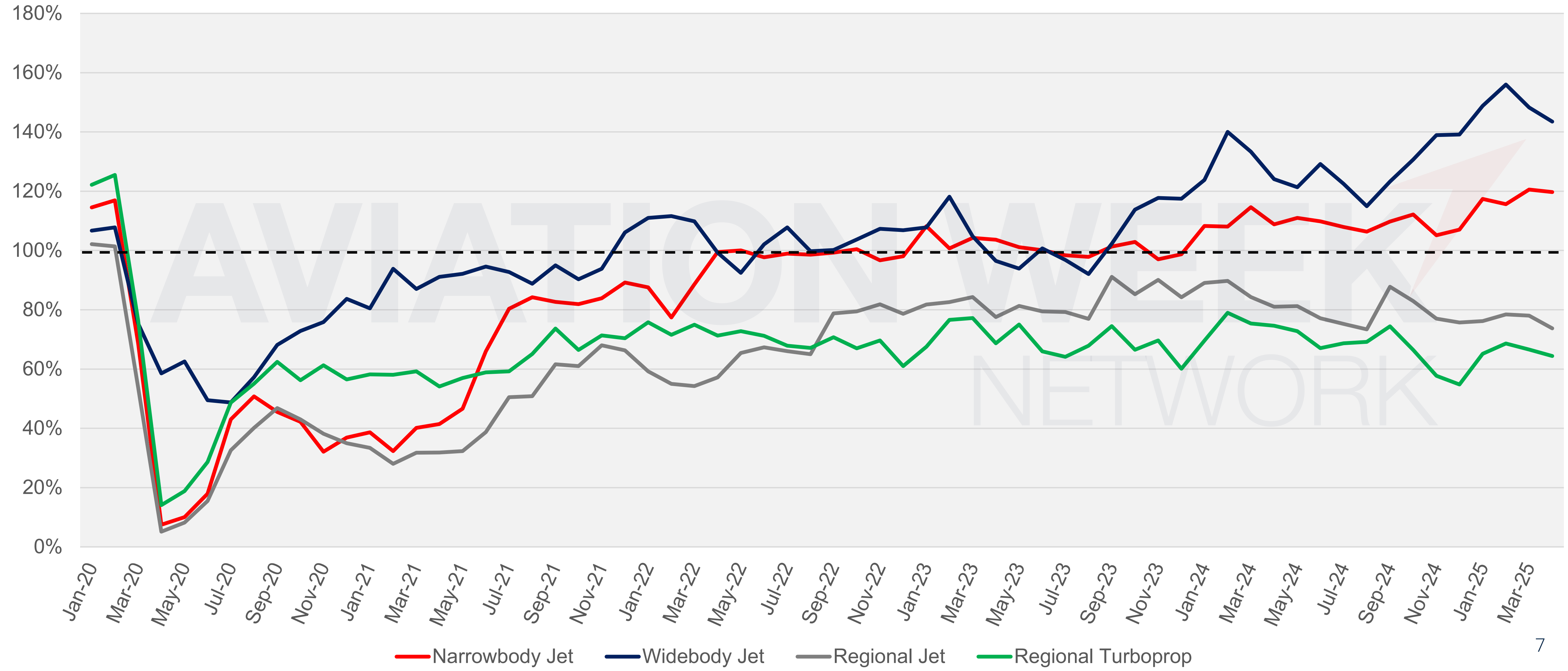


Feb-Apr 2025 vs. same period of 2019			
Africa	+42%	Western Europe	+7%
Asia-Pacific	+3%	Latin America	+24%
China	+36%	Middle East	+13%
India	+38%	North America	+5%

Source: Tracked Aircraft Utilization (TAU), Aviation Week Intelligence Network, Copyright 2025.

Utilization Change – Aircraft Category – Eastern Europe

Indexed flights (cycles) for commercial aircraft size segments vs. equivalent month 2019 (excludes Russia)

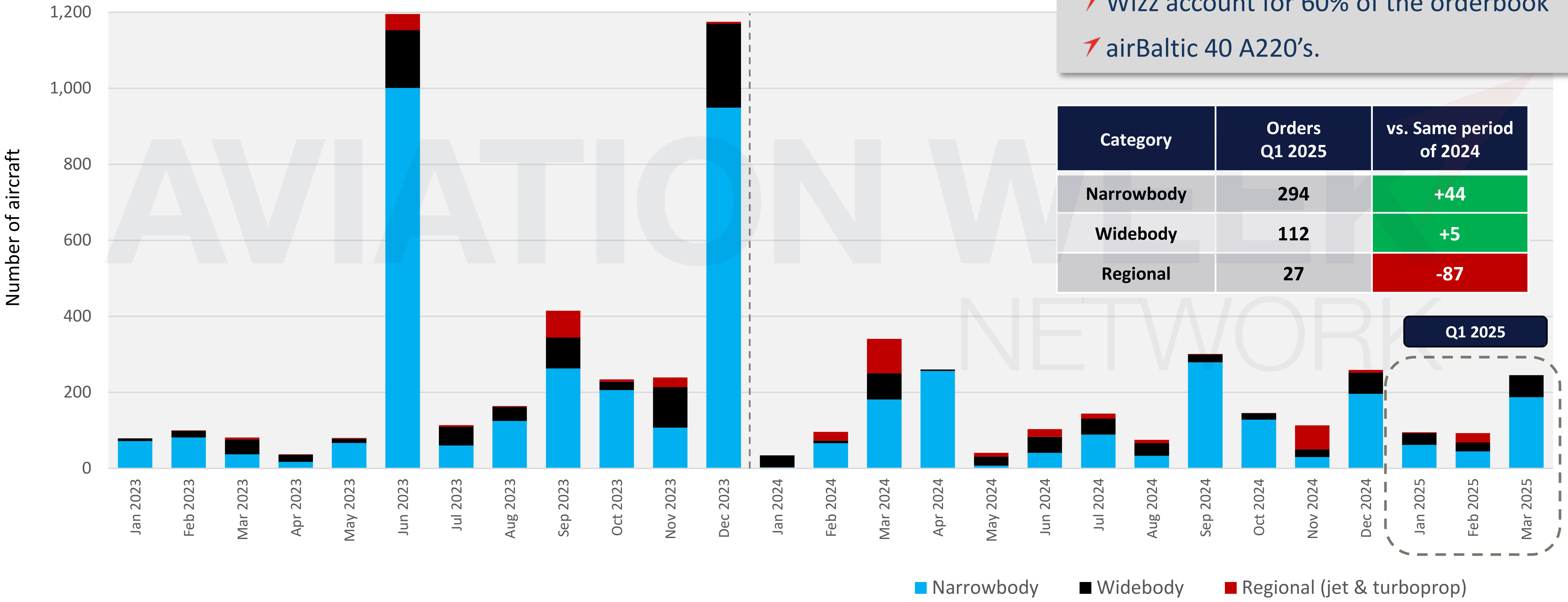


Source: Tracked Aircraft Utilization (TAU), Aviation Week Intelligence Network, Copyright 2025.

Orders – Commercial Aircraft by Category

Monthly gross firm orders of commercial aircraft

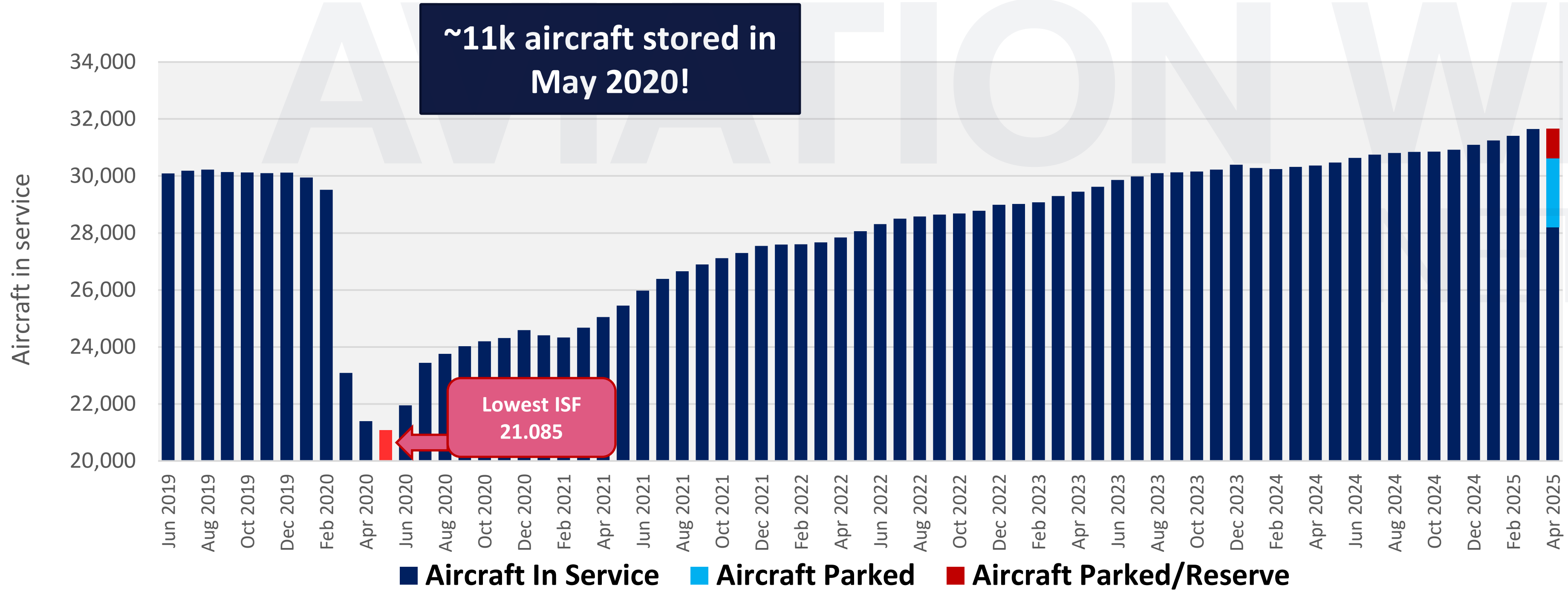
- 450+ on order for Eastern Europe
- Wizz account for 60% of the orderbook
- airBaltic 40 A220's.



Category	Orders Q1 2025	vs. Same period of 2024
Narrowbody	294	+44
Widebody	112	+5
Regional	27	-87

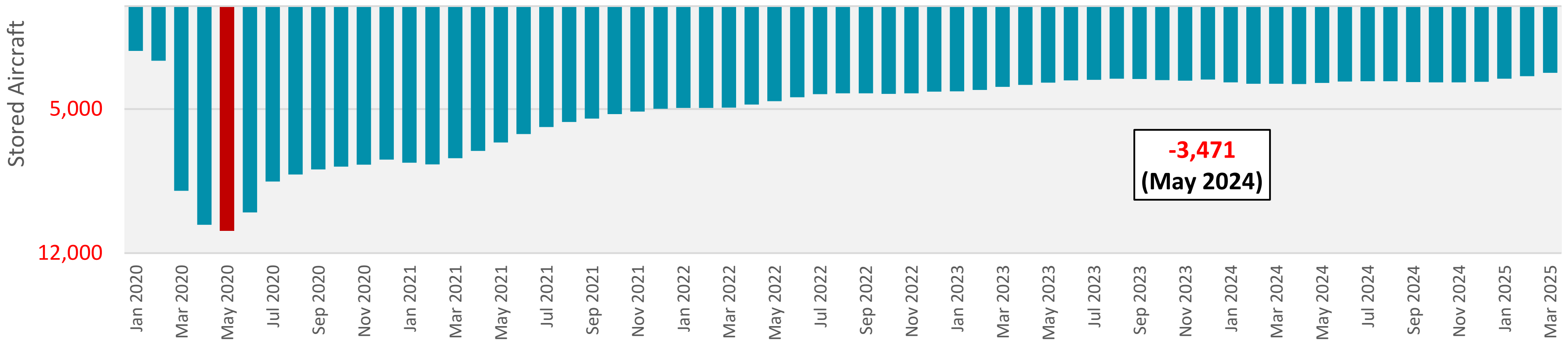
Source: Fleet Discovery, Aviation Week Intelligence Network, Copyright 2025.
https://aviationweek.com/awin/data-tools

Historic Trends in Storage & Global In-Service Fleet



11% of the global fleet temporarily parked or under-utilized

Parked Aircraft During Pandemic



<3.2k stored March 2025

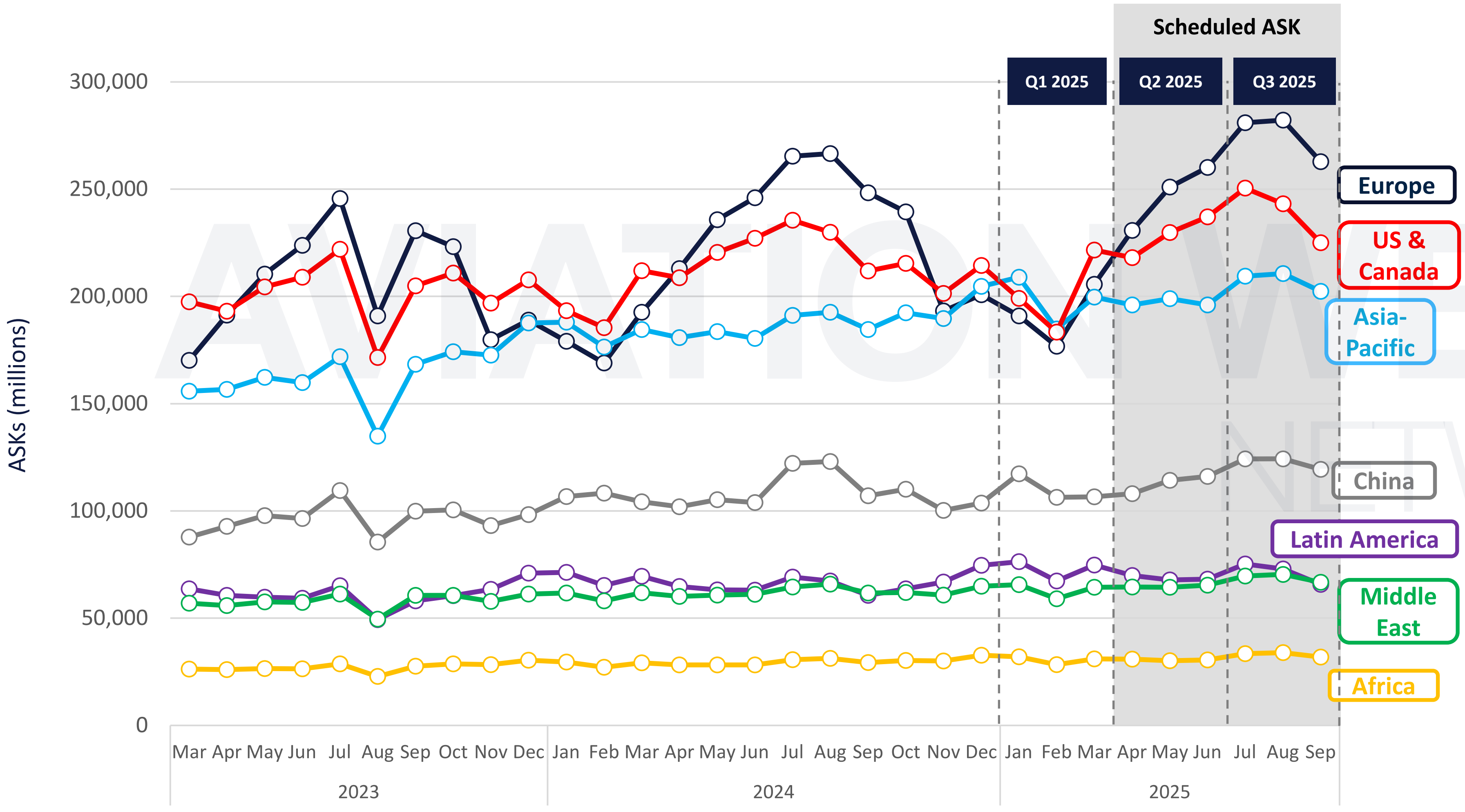
Source: Fleet Discovery, Aviation Week Intelligence Network, Copyright 2025.
https://aviationweek.com/awin/data-tools

Source: Fleet Discovery, Aviation Week Intelligence Network, Copyright 2024.

Scheduled & Historic Available Seat Kilometres – By Region

Scheduled airline capacity (updated 6 May 2025)

ASM ROUTE DEVELOPMENT CONSULTANTS



Region	Q2 2025 YoY % Change	Q3 2025 YoY % Change
Europe	+7%	+6%
U.S. & Canada	+4%	+6%
Asia-Pacific	+8%	+10%
China	+9%	+4%
Latin America	+8%	+8%
Middle East	+7%	+8%
Africa	+8%	+9%

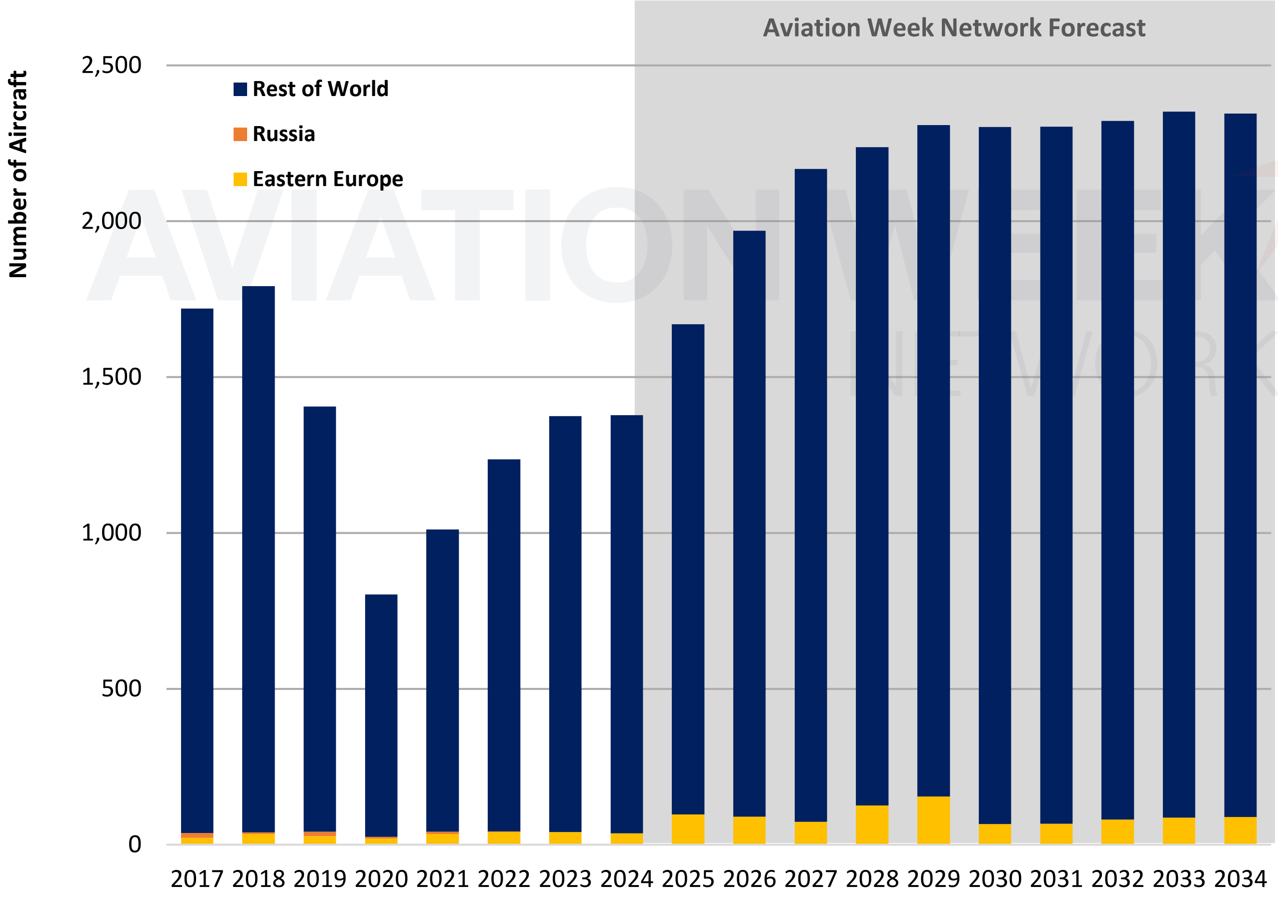
10

COMMERCIAL
2024
FORECAST
OUTLOOK

Fleet Forecast

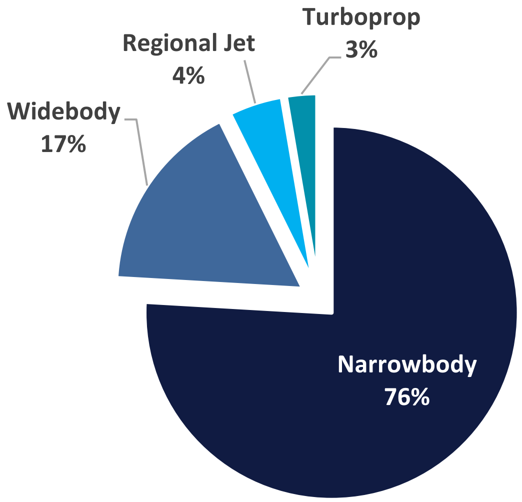
Forecast: Trends in Commercial Deliveries

Annual new deliveries, historical & forecasted



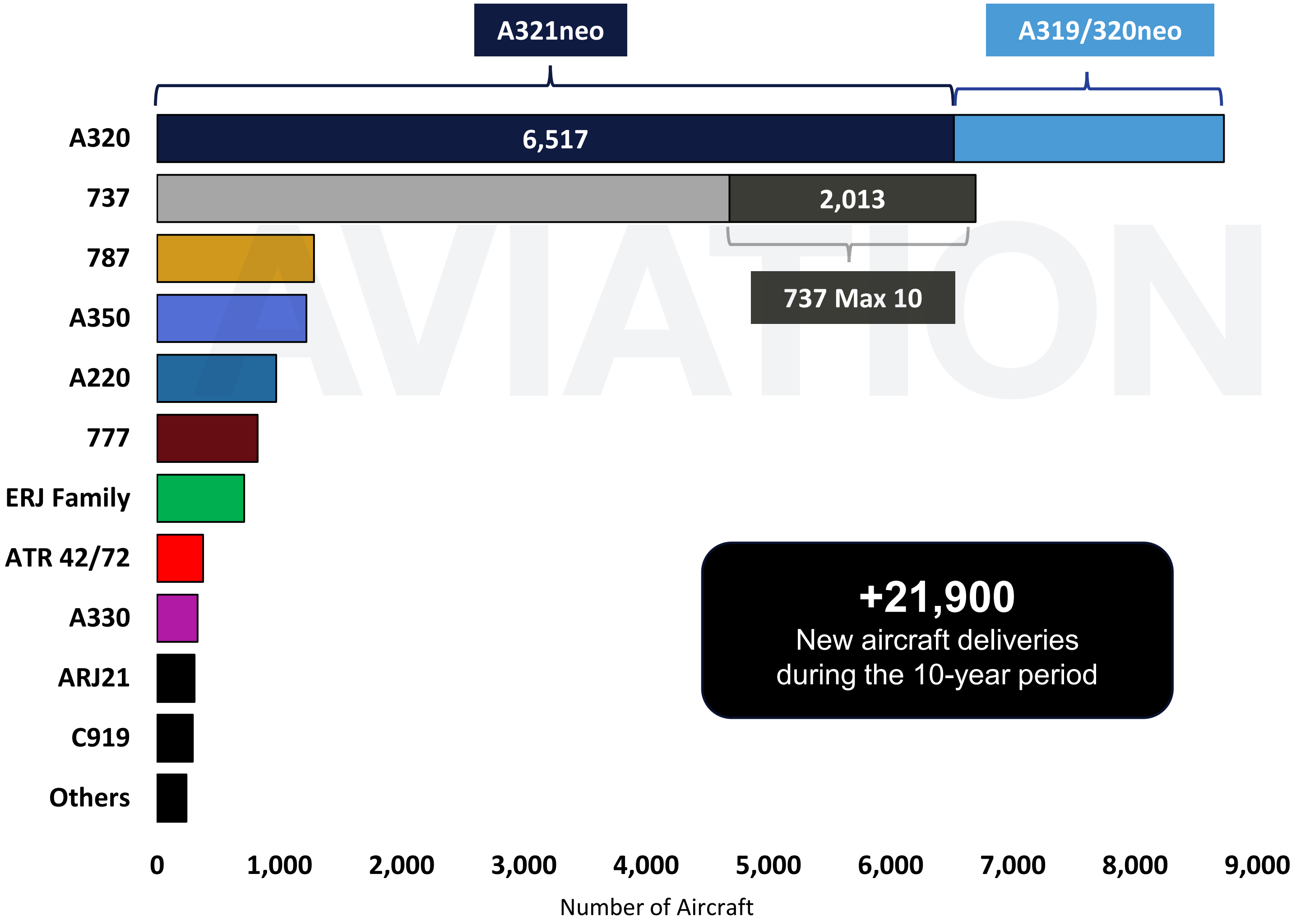
Highlights

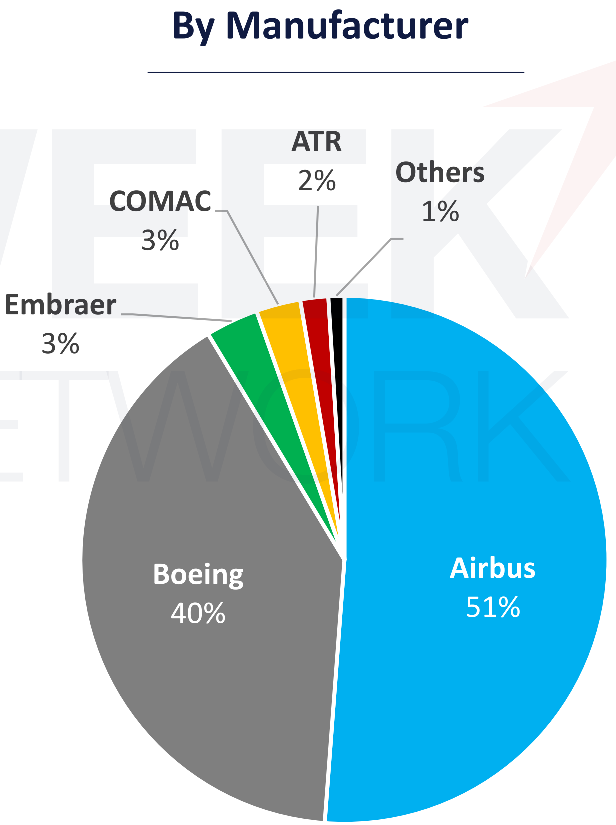
- ~22,000 forecast deliveries (900+ in Eastern Europe)
- Narrowbodies lead growth. Airbus A320 > Boeing 737.
- Russian aircraft removed from the forecast.
- Narrowbody share is 76% vs. 17% share for widebodies.



Source: 2025 Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2024.

New Build Aircraft Deliveries by Family 2025-34

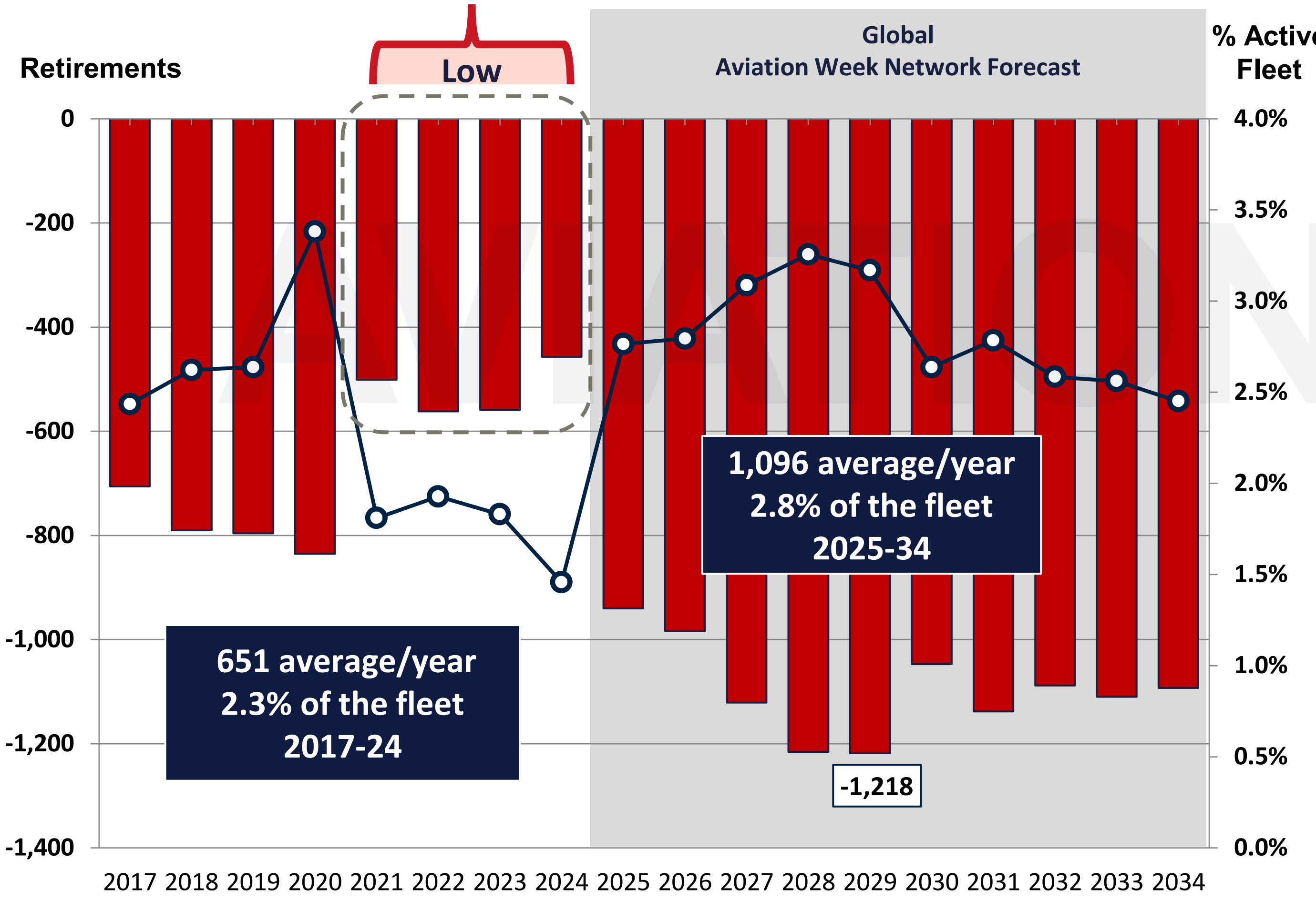




Source: 2025 Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2024.

Forecast: Global Retirement Trends

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



Recent Annual Retirements

	2024	vs. 23	vs. 22	vs. 21	vs. 20	vs. 19
Narrowbody	301	-6%	-3%	14%	-24%	-31%
Widebody	104	-16%	0%	-8%	-55%	-28%
Regional	43	-74%	-75%	-73%	-82%	-84%
Totals	448	-26%	-23%	-16%	-48%	-47%

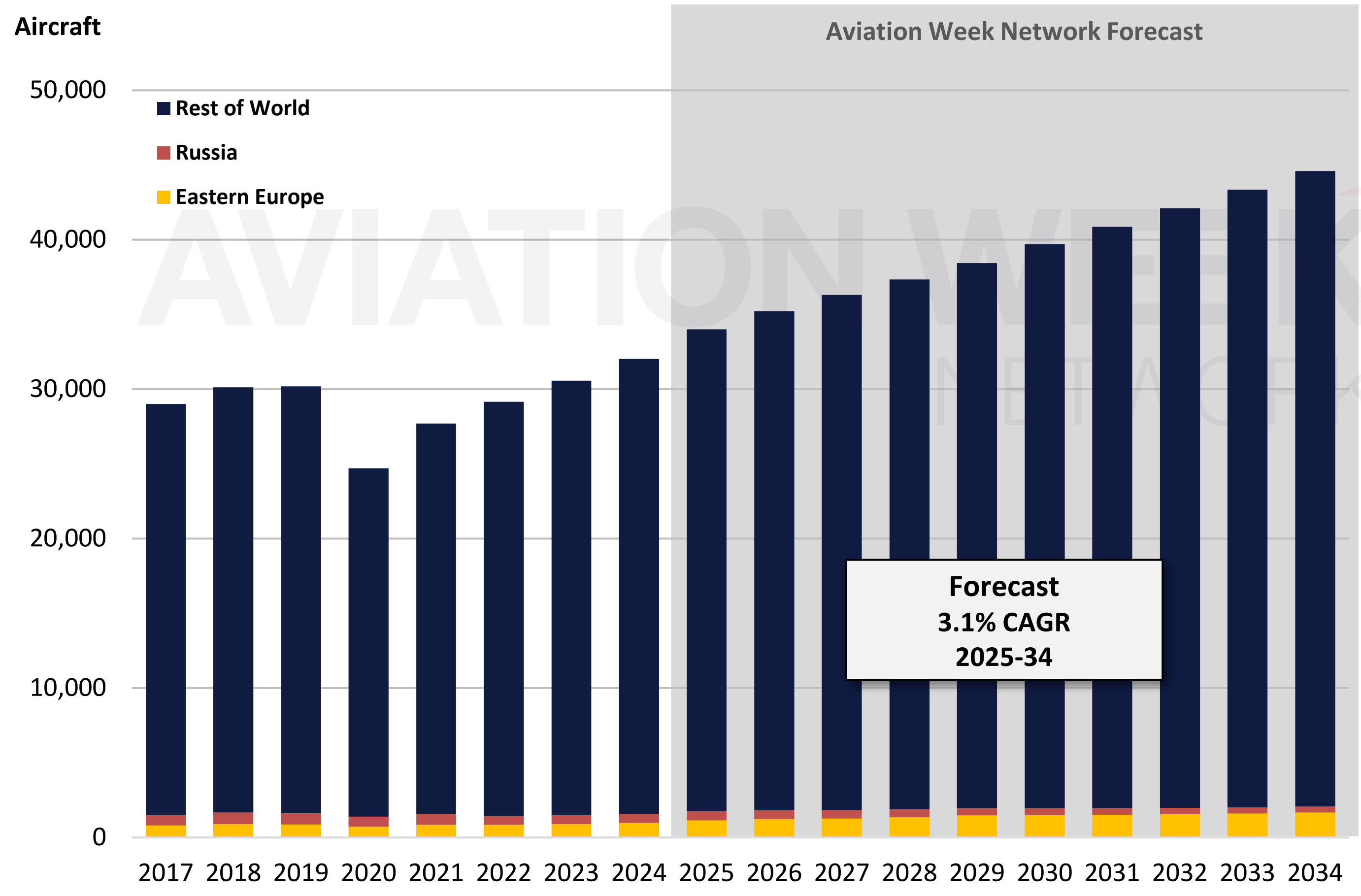
~680 IN Eastern Europe (Inc. 250+ Russian)
10,900 Retirements 2025-34

Recycled Parts Impact on USM Market?

Source: 2025 Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2024.

Forecast: In-Service Commercial Aircraft Fleet

Annual count of active commercial aircraft, historical & forecasted



- 3.1% future CAGR expected 2024-33 period.
- In-service fleet in 2023 exceeds 2019 levels.
- Narrowbodies are key growth driver over decade.
- Eastern Europe ISF grows at 4.3% CAGR from ~1,100 in 2025 to ~1,650 in 2034 (excluding Russia)

B737-800

Credit: Nigel Howarth, Aviation Week Network

Active fleet increases from ~34,000 in 2025 to 44,600 in 2034

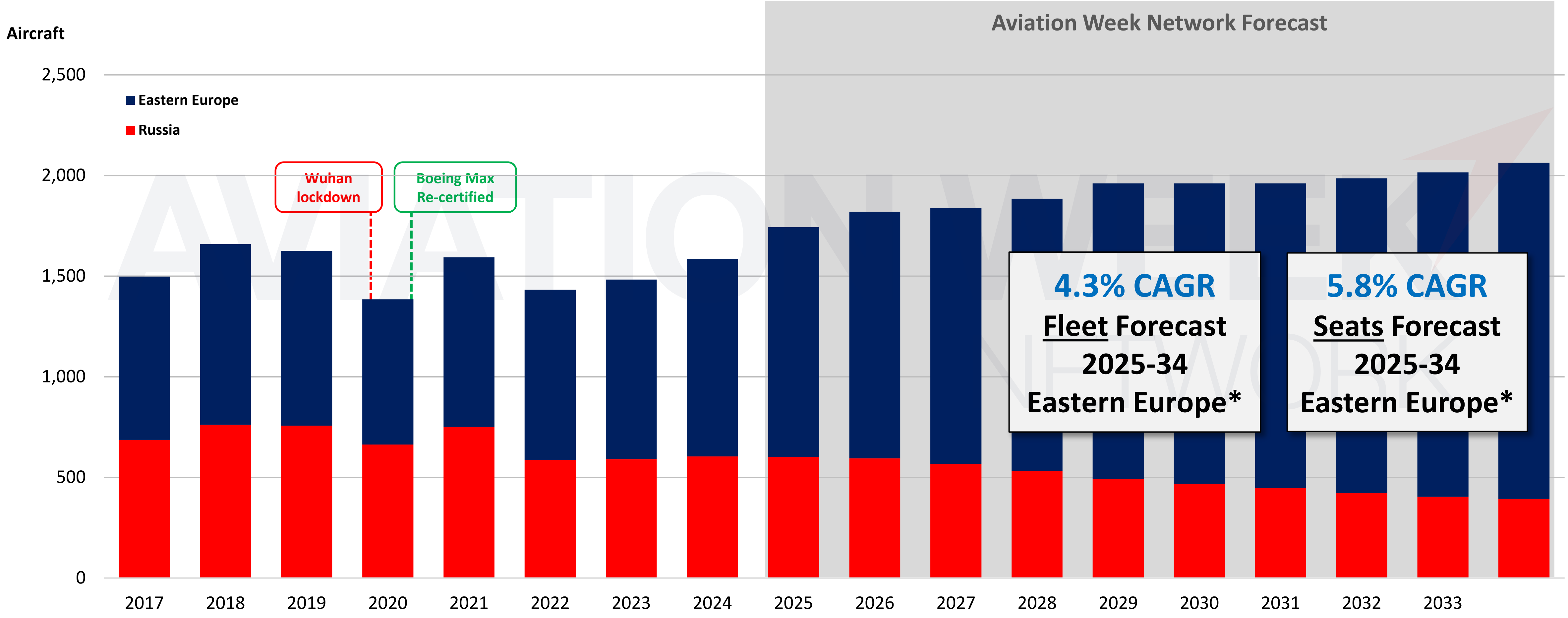
31% increase in active fleet strength

20+% of the fleet is the A321 alone in 2034

Source: 2025 Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2024.

Forecast: Eastern Europe In-Service Commercial Aircraft Fleet

Annual count of active commercial aircraft, historical & forecasted (Jets + Turboprops)

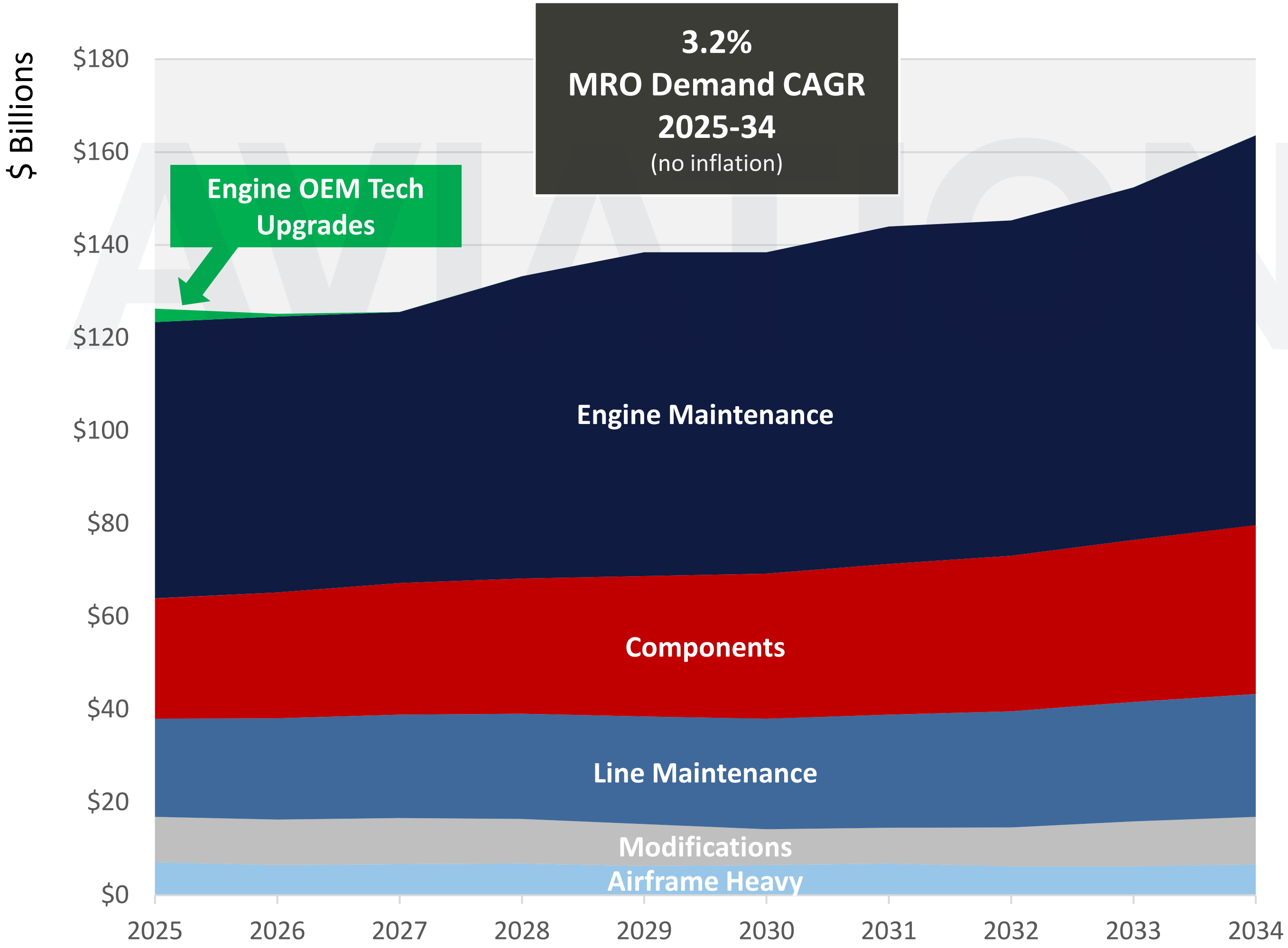


Source: 2025 Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2024.
NOTE: * excludes Russia

COMMERCIAL 2024 FORECAST OUTLOOK

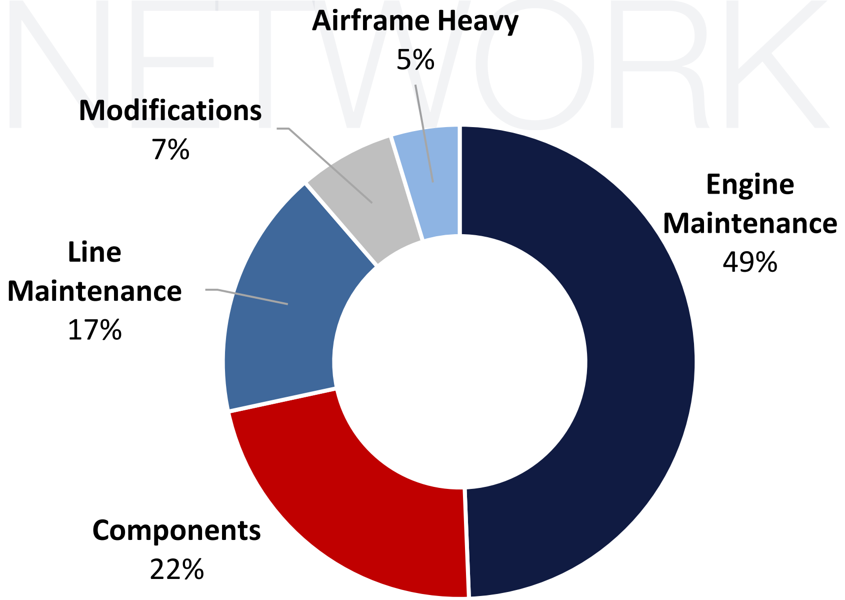
MRO Demand

MRO Demand – Forecast



Highlights

- $1,388 billion* over the 10-year forecast period – excludes the 2025/2026 LEAP/GTF update
- Over 150,000 engine shop visits worth $685.8 bn
- Over 118,000 heavy airframe checks (C and D checks)



Source: 2025 Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2024.

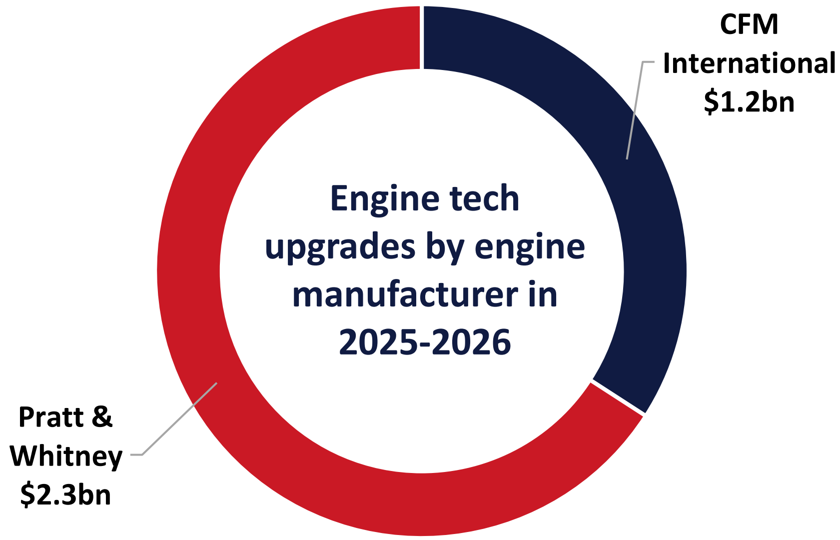
Unscheduled Engine Repairs

$3.5 billion MRO aftermarket impacts for Pratt & Whitney GTF & CFM LEAP

Issues

- GTF – Combustion/heat exchanger
- GTF – HPT #1 and #2, HPC (2015-21 year of manufacture)
- LEAP – Fuel nozzles, R.B.S.

$3.5 Billion
Aftermarket impacts for Pratt & Whitney and CFM hospital visit warranty work



Aircraft/engine retrofits/fixes 2025-2026

Commercial Aircraft	Engine Family	Engine Model
737 Max 7/8/9/10	LEAP	LEAP-1B
A220-100/300	PW1000G	PW1500G
A319/320/321neo	LEAP	LEAP-1A
	PW1000G	PW1100G-JM
C919	LEAP	LEAP-1C
E190/E195-E2	PW1000G	PW1900G

P&W PW1000G


Credit: Nigel Howarth, Aviation Week Network

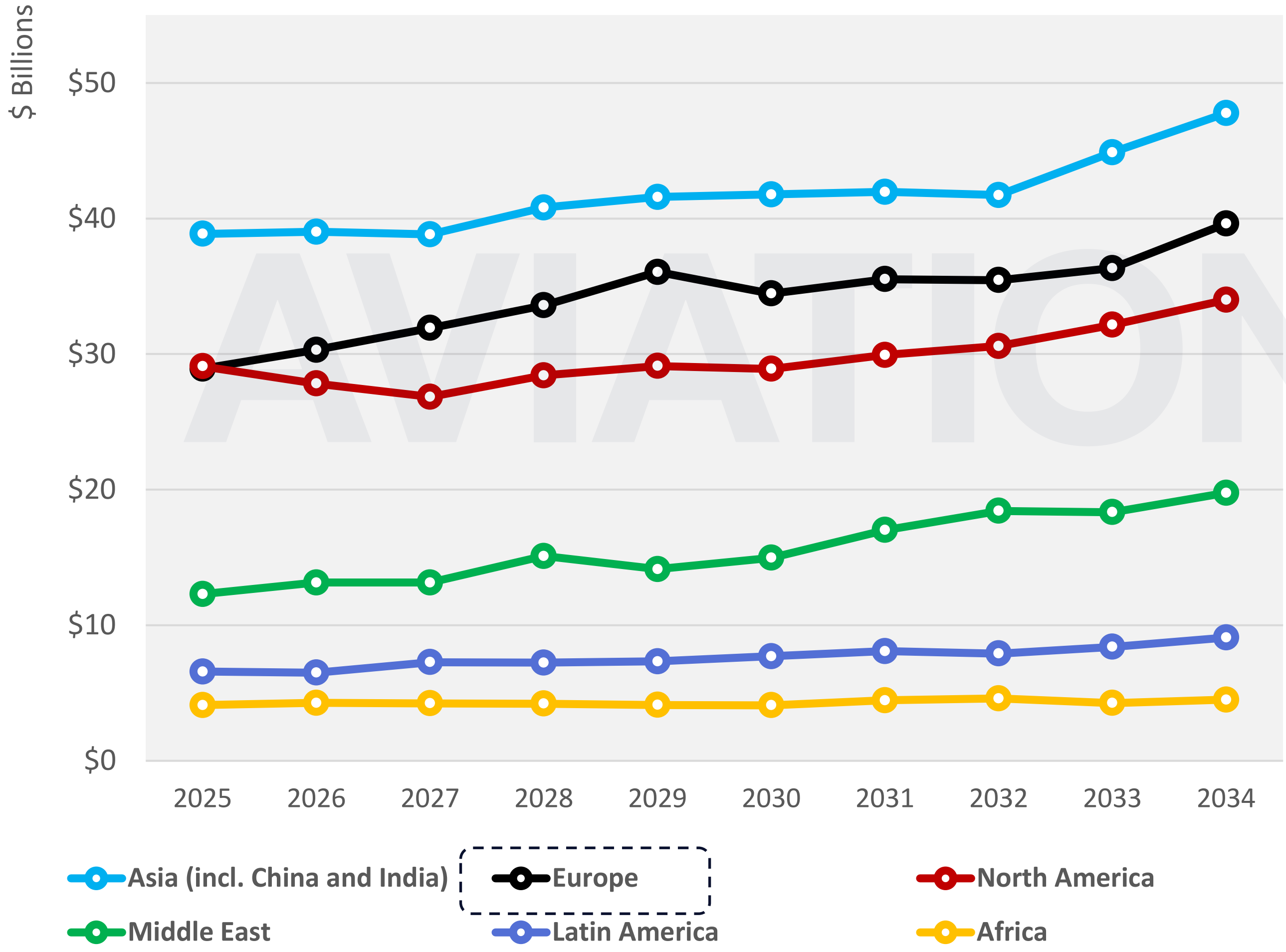
CFM LEAP


Credit: Antoine Fafard, Aviation Week Network

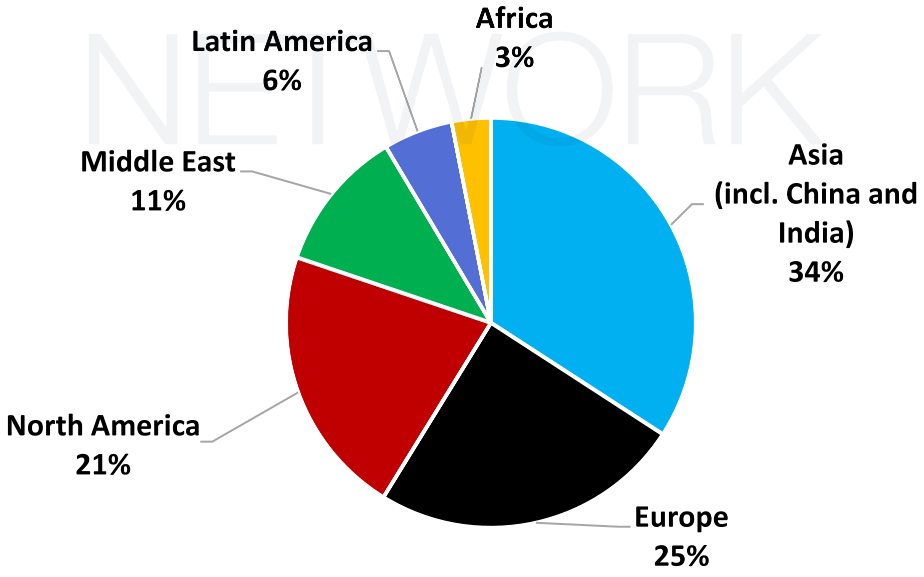
Source: 2025 Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2024.

Forecast: MRO Demand by Major Region

Regional trends, constant US dollars



- Asia at large is expected to generate $470+ billion of MRO demand.
- $326 billion MRO demand in Europe (ex Russia)
- The fastest MRO demand rate of growth is India at 10.8% followed by the Middle East at 5% CAGR.
- $16.3 billion future MRO lost to Russia-Ukraine war…

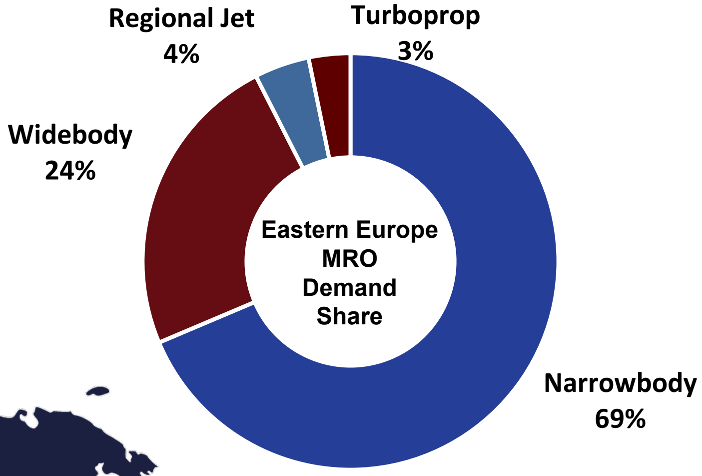


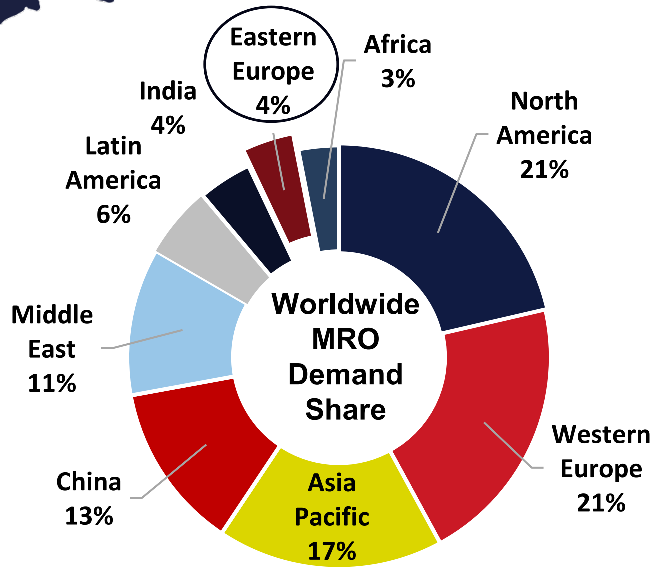
Source: 2025 Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2024.
Notes: 2025/26 new generation engine technical upgrade events & LLPs not included.

Forecast: The Eastern Europe Commercial MRO Demand 2025-34

4% of Worldwide Demand Grows at 2.6% CAGR

- $37.6 billion narrowbody MRO demand, 69% of region.
- 24% widebody MRO demand.
- Narrowbody MRO grows quickly at 5.4% CAGR, while widebody's MRO declines at a -1.6% CAGR.
- Engine MRO grows 2.6% CAGR.
- Heavy Airframe MRO demand declines at a -0.4% CAGR.

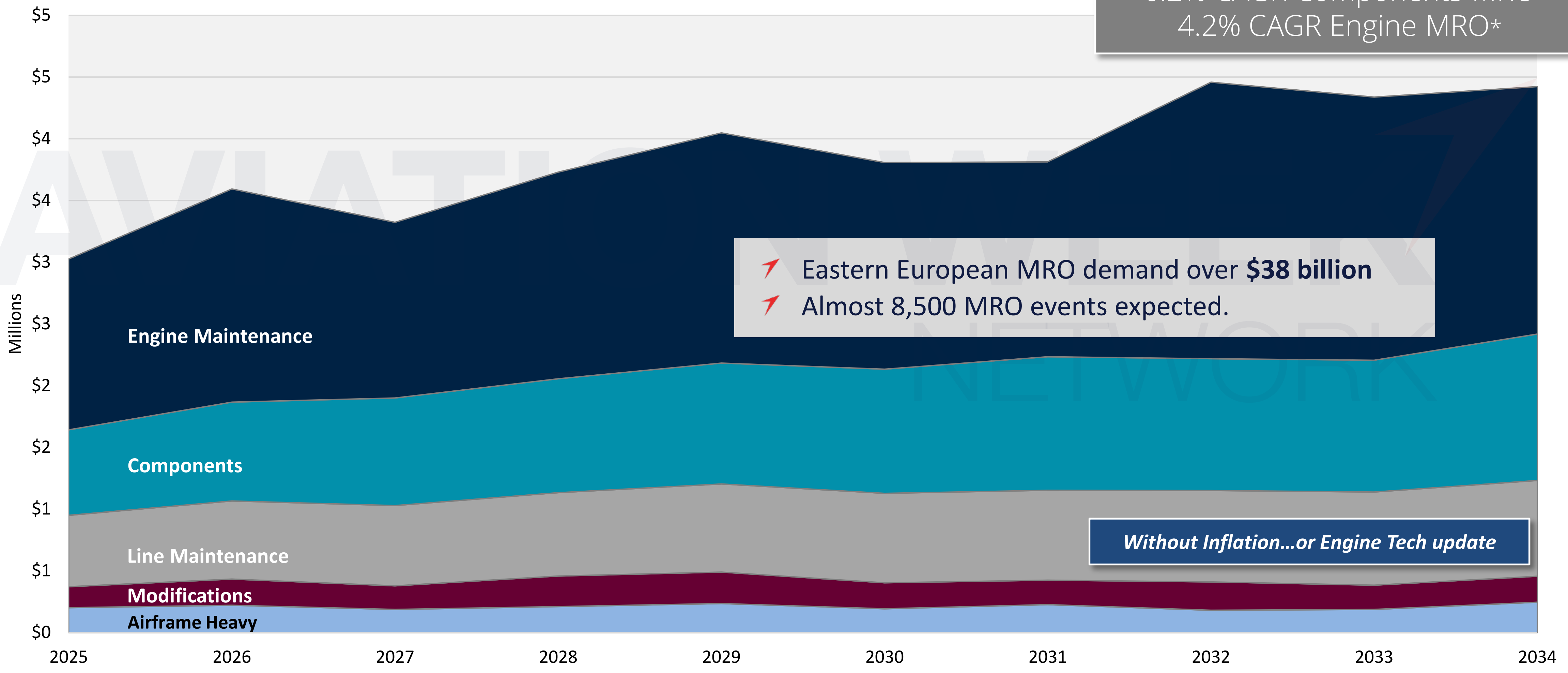




Source: 2025 Commercial Aviation Fleet & MRO Forecast, Aviation Week Network, Copyright 2024.
Note: Narrowbody engine MRO durability demand not included.

MRO Demand – Eastern Europe Region

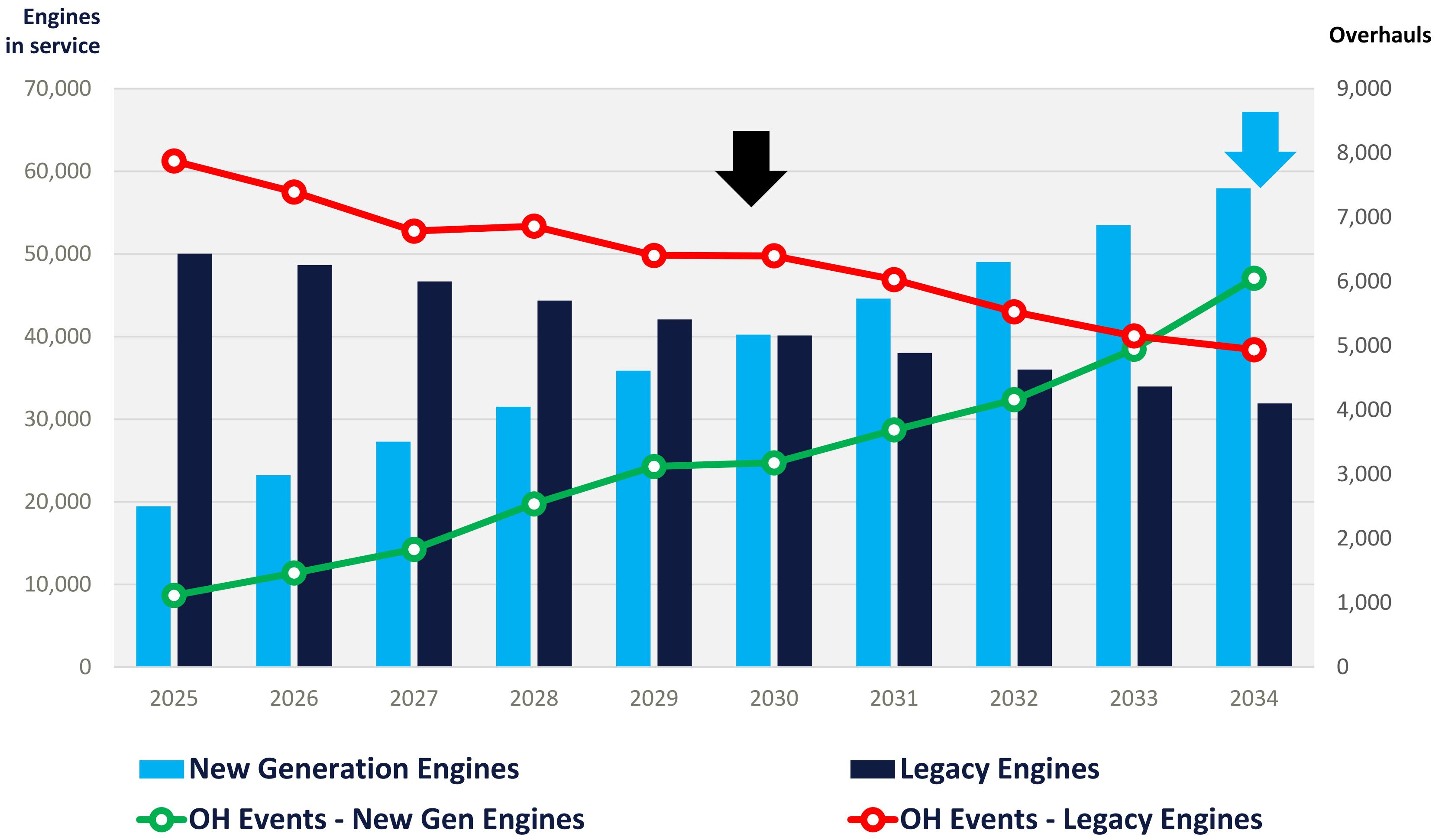
MRO Demand 2025-34
4.3% CAGR all MRO categories*
6.2% CAGR Components MRO
4.2% CAGR Engine MRO*



Source: 2025 Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2024.
Note: *2025/26 new generation engine technical upgrades not included.
Note: Excludes Russia

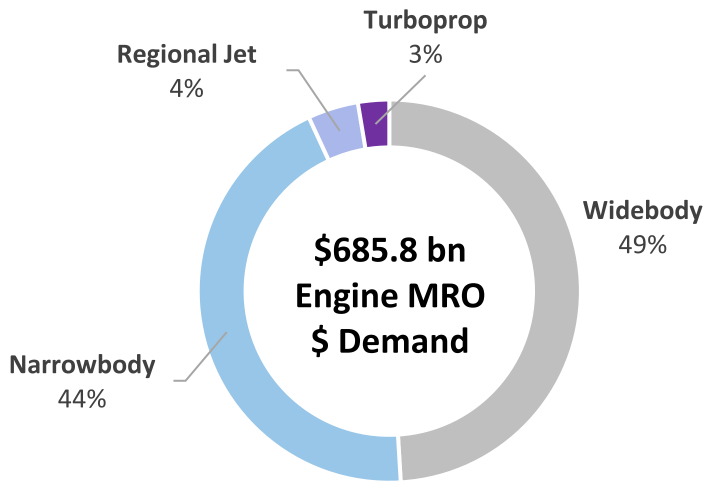
Forecast Engine Fleet & Overhaul Events - Europe

New generation vs. legacy fleet share & overhaul event forecast



2030
Inflection Year for
New Generation Engine Fleet Strength

+95,400
Overhaul Events during period.
Inflection in 2034



Source: 2025 Commercial Aviation Fleet & MRO Forecast, Aviation Week Network, Copyright 2024.
Notes: LLPs and 2025/2026 engine technical upgrade *events* not included. New generation engines include Leap, PW1000G, GENX, GE9X and Trent 1000/7000/XWB.

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Questions

Thank You

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