Boeing Forecasts Growth in Aerospace Services Market

10-year combined aerospace services outlook projects $2.6 trillion demand in served commercial and government services

20-year total commercial services outlook shows growth of up to $8.5 trillion

LE BOURGET, France, June 20, 2017 /PRNewswire/ -- Boeing [NYSE: BA] has released a forecast for aerospace services demand, projecting the need for expansive services over the next 10 years, valued at $2.6 trillion dollars.

The company released its Services Market Outlook today at the Paris Air Show. The outlook shows the tremendous potential for growth in the aerospace services markets Boeing serves, including:

- Maintenance, engineering and upgrades
- Information services and analytics
- Training and professional services

Trends in commercial and government aircraft and services show customers are relying on technology and data to drive smarter business decisions and improve the commercial passenger experience, as well as warfighter safety and effectiveness. Advances in connectivity are also making it easier to predict and respond to the forces that impact the success of aircraft and those they serve.

"It is clear that our customers, in both commercial and government sectors, are searching for more efficient ways to keep their fleets operating and ready for use in an age of rapid technological advancement," said Stan Deal, president and CEO of Boeing Global Services, Boeing's new dedicated services business focused on the needs of global defense, space and commercial customers.

While North America and Europe will remain the largest commercial services markets, the fastest growth over the next 10 years will occur in Asia. Overall, Boeing expects the total commercial aviation support and services 20-year market to be worth almost $8.5 trillion between 2017 and 2036.

"As commercial airline fleets continue to grow worldwide, demand for aftermarket services designed to increase efficiency and extend the economic lives of airplanes will follow," Deal said.

In government services, growth of the United States market—currently the largest individual market—will remain flat. But international markets adding rotorcraft and commercial derivative aircraft, led by Middle East and Asia-Pacific customers, are expected to grow.

"Government aviation services are expected to significantly outpace overall fleet growth, driven in large part by sustainment and modernization requirements around the globe," Deal said. "Using our distinct advantage of drawing upon expertise in both areas allows Boeing Global Services to provide the very best value to our customers while continuing to invest and grow in the services marketplace."

Boeing's Services Market Outlook is a long-term forecast, serving to guide long-term business planning, as well as share Boeing's view of industry trends. For more information, visit www.boeing.com.

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