



**NAVEO**  
CONSULTANCY

# ***Air Transport Fleet & MRO Update***

**23 June 2024**



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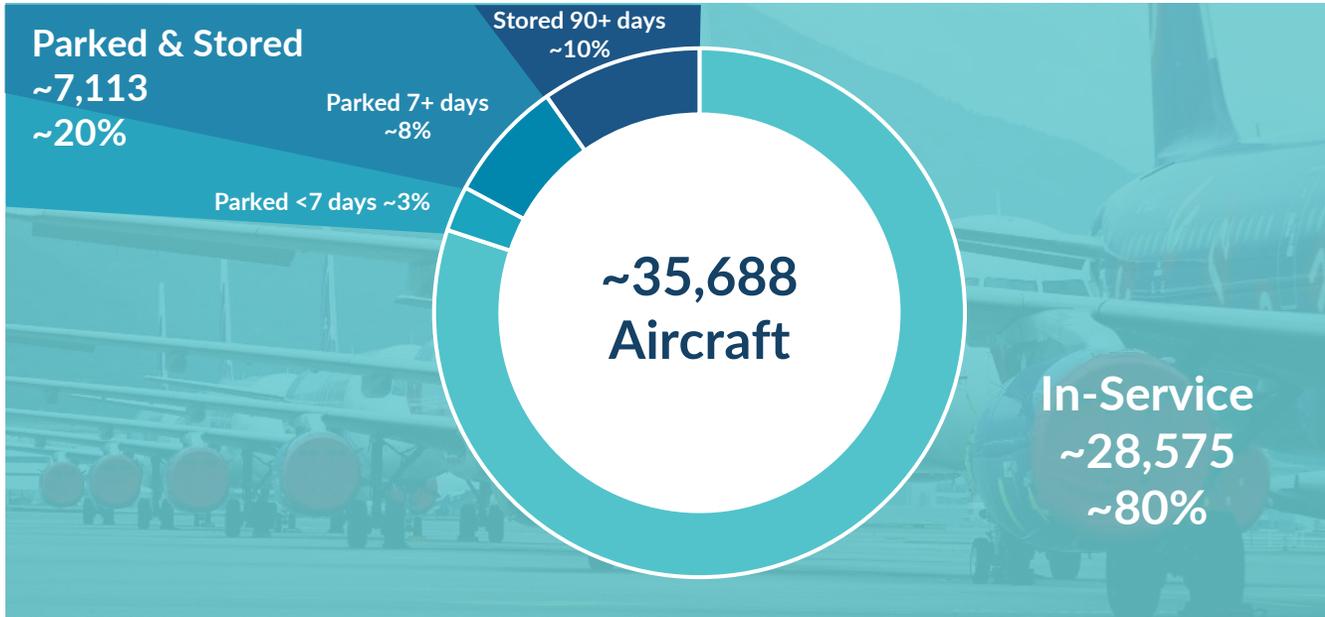


# Air Transport Fleet Status



# In June 2024, ~80% of the global air transport fleet is in active service, and ~20% is parked/stored

**Air Transport Fleet Status June 2024**  
(Qty of Aircraft In-Service and Parked/Stored)

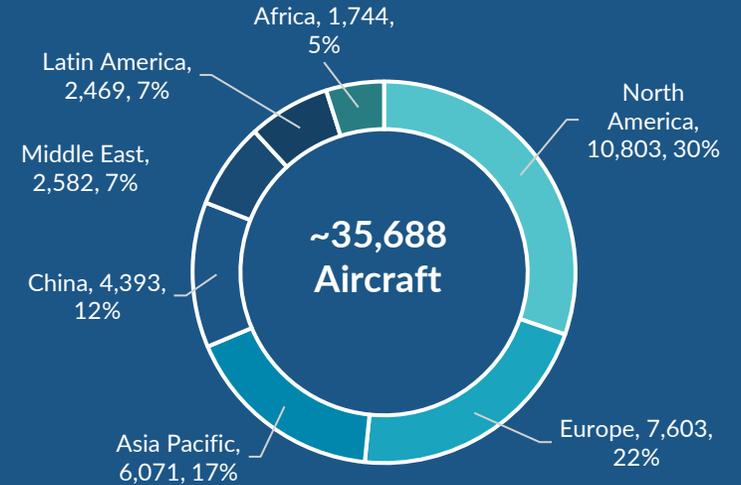


- ▲ ~80% of the air transport fleet is in active service (~28,575), and ~20% (7,113) are parked or stored
- ▲ This is an improvement from May, when ~79% of the fleet was in active service
- ▲ However, the fleet situation remains fluid. There are many short-term aircraft parked for less than seven days (~988), and a further ~2,64 parked for more than seven days and less than 90 days (down 213 aircraft from May 2024)

▲ There are ~3,482 aircraft that have been stored for longer than 90 days. That's slightly down from 3,598 seen in May, 3,687 in February and the ~3,704 recorded back in November 2023, so the recovery is continuing, and retirements are occurring

Source: Aviation Week Fleet Discovery. June 2024. Naveo analysis

**Air Transport Fleet By Operator Region**  
(Qty of Aircraft In-Service, Parked & Stored)

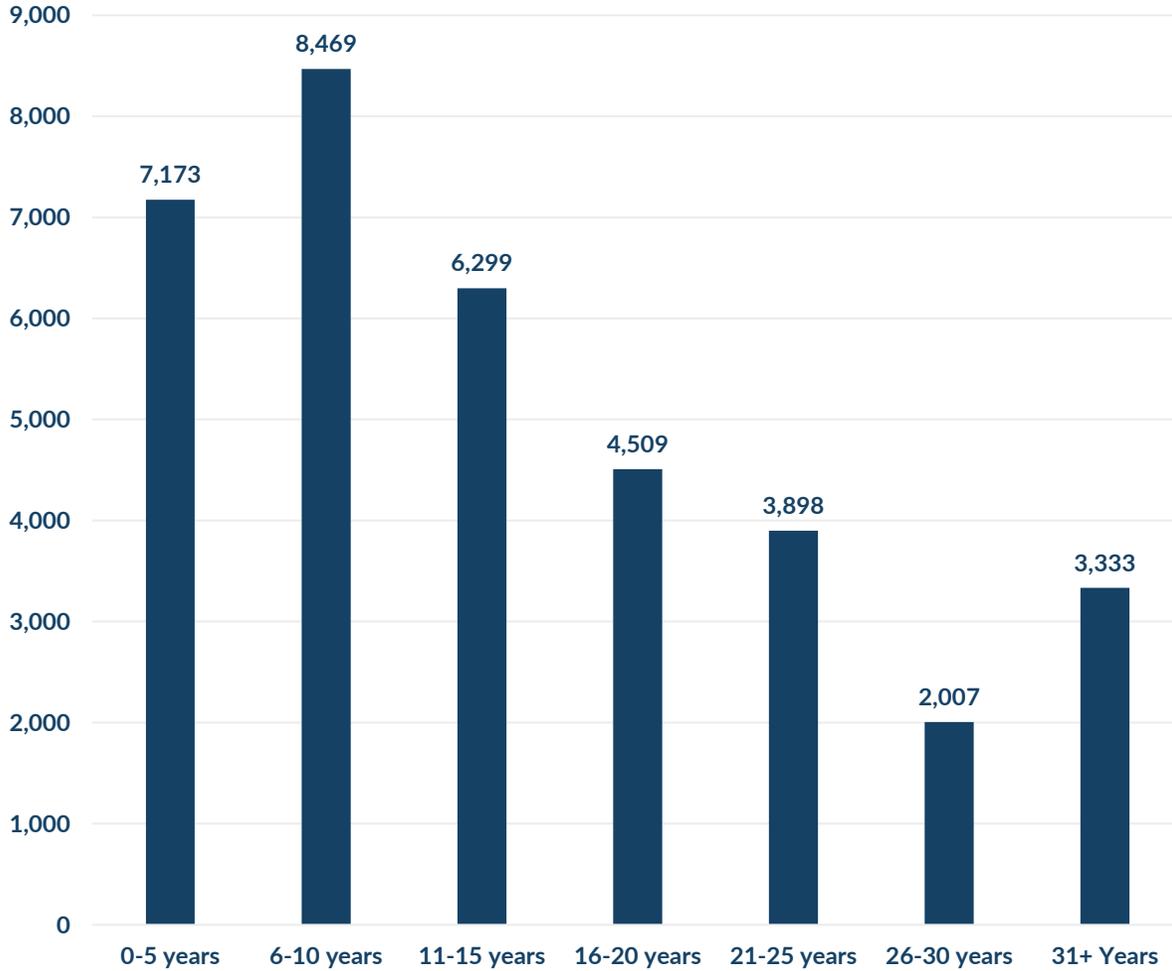


**Air Transport Fleet By Size**  
(Qty of Aircraft In-Service, Parked & Stored)

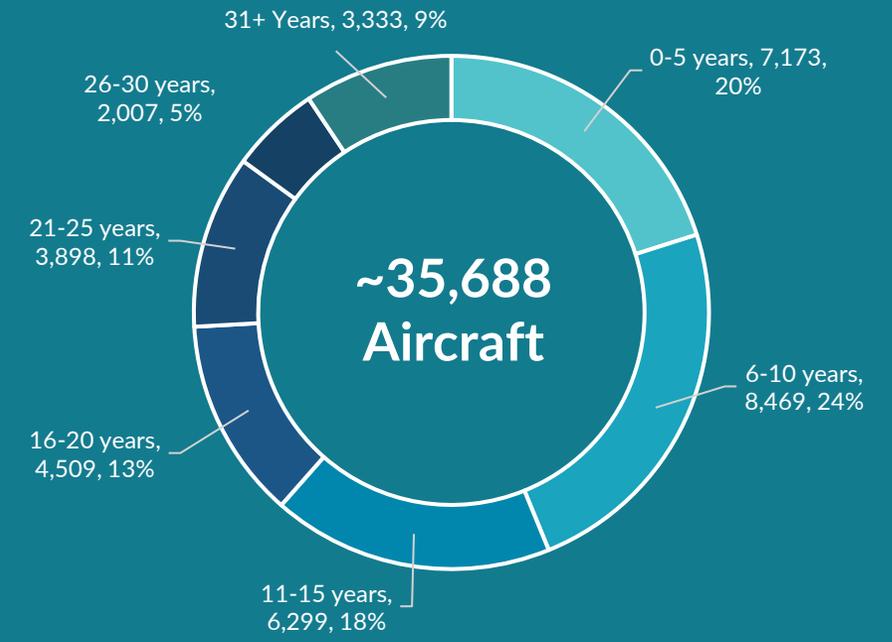


# The current global air transport fleet has an average age of 15 years...

Air Transport Fleet (In-Service, Parked & Stored) by Current Age Group (Quantity of Aircraft) – June 2024



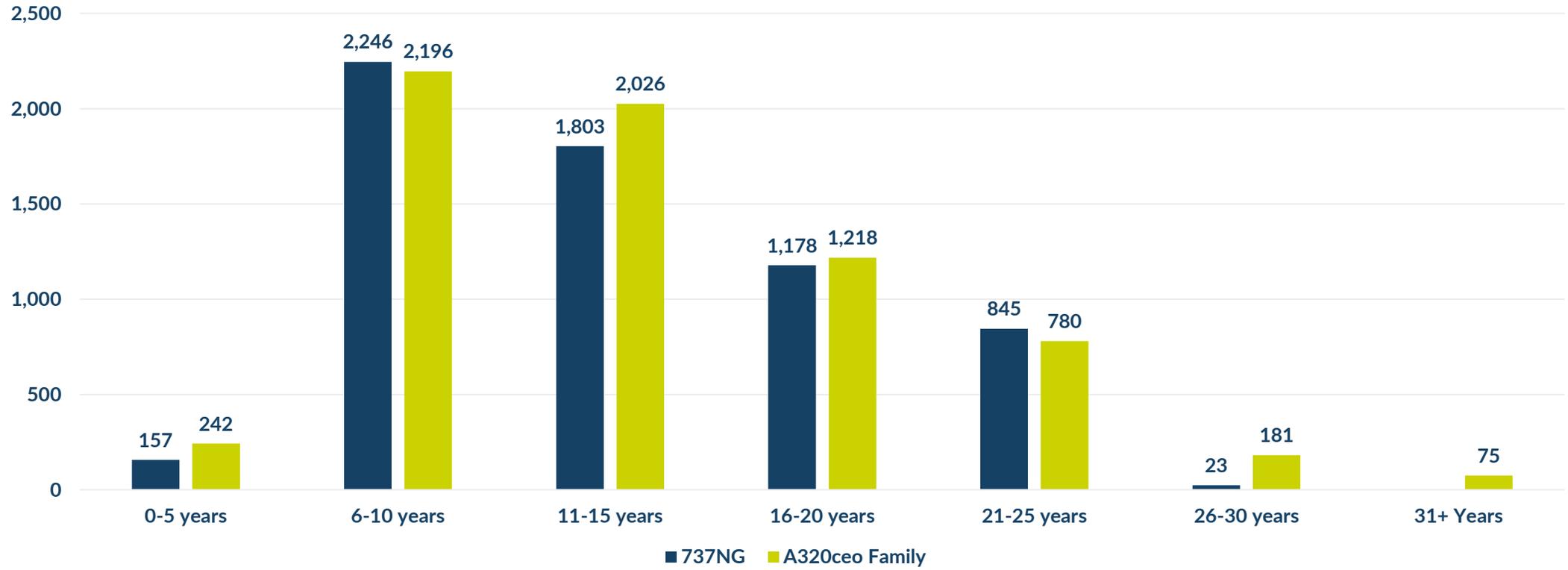
- ▲ The average age of the current air transport fleet is 15 years
- ▲ There are 15,642 aircraft that are less than 11 years old (~44% of the fleet)
- ▲ There are a further 20,046 aircraft 11 years of age and older, of which 13,747 are older than 16 years of age (~39% of the current fleet)



Source: Aviation Week Fleet Discovery. June 2024. Naveo analysis

# Boeing 737NG and A320ceo Family Current Fleet Profile by Age

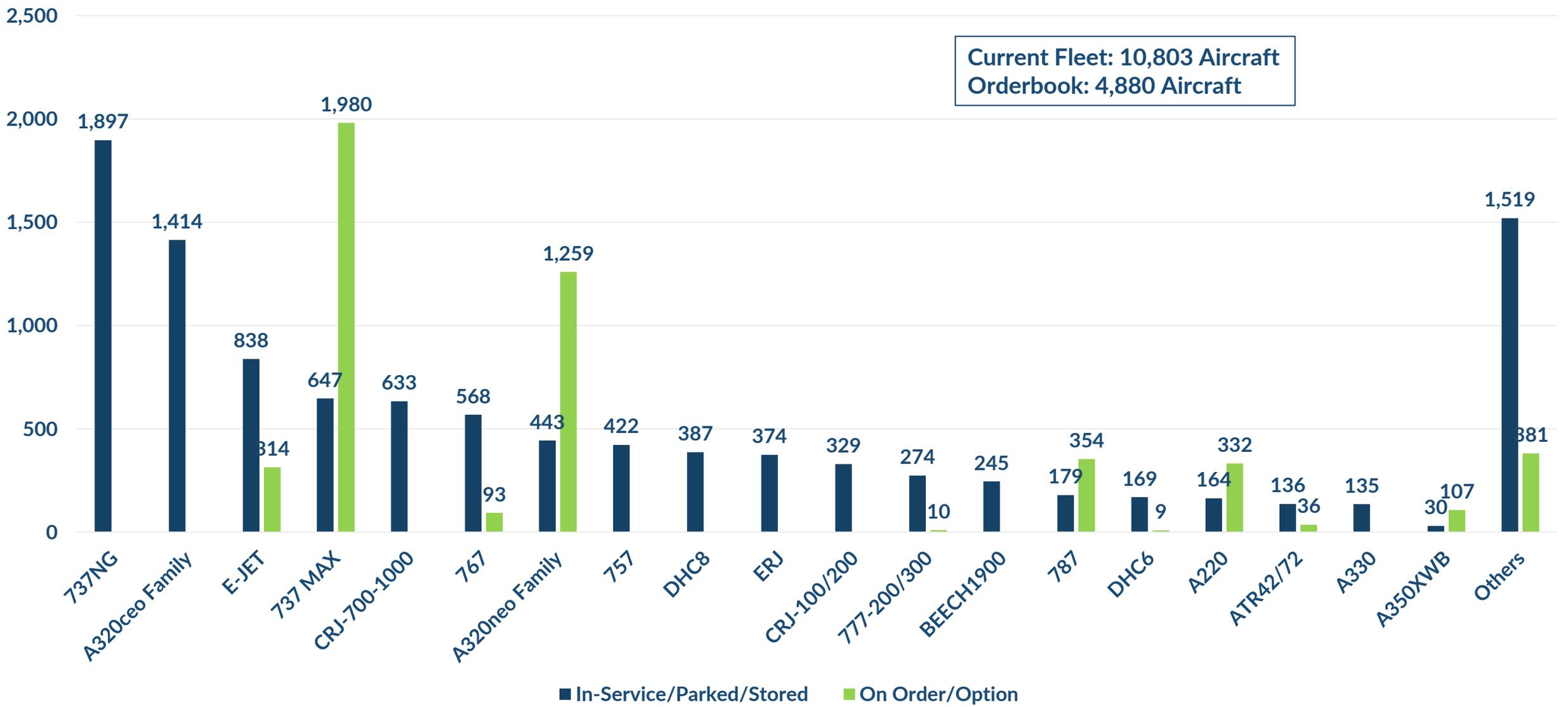
737NG & A320ceo Family Fleet Status (In-Service, Parked & Stored) by Age Group  
(Quantity of Aircraft) June 2024



- ▲ There are ~6,252 Boeing 737NGs and ~6,718 Airbus A320ceo family aircraft in the current fleet
- ▲ The average age of the current fleet of 737NGs is 13.7 years, and the A320ceo family is 14.1 years
- ▲ There are ~2,046 737NGs that are 16 years and older and 2,254 A320ceo family aircraft

# North America Air Transport Fleet Snapshot

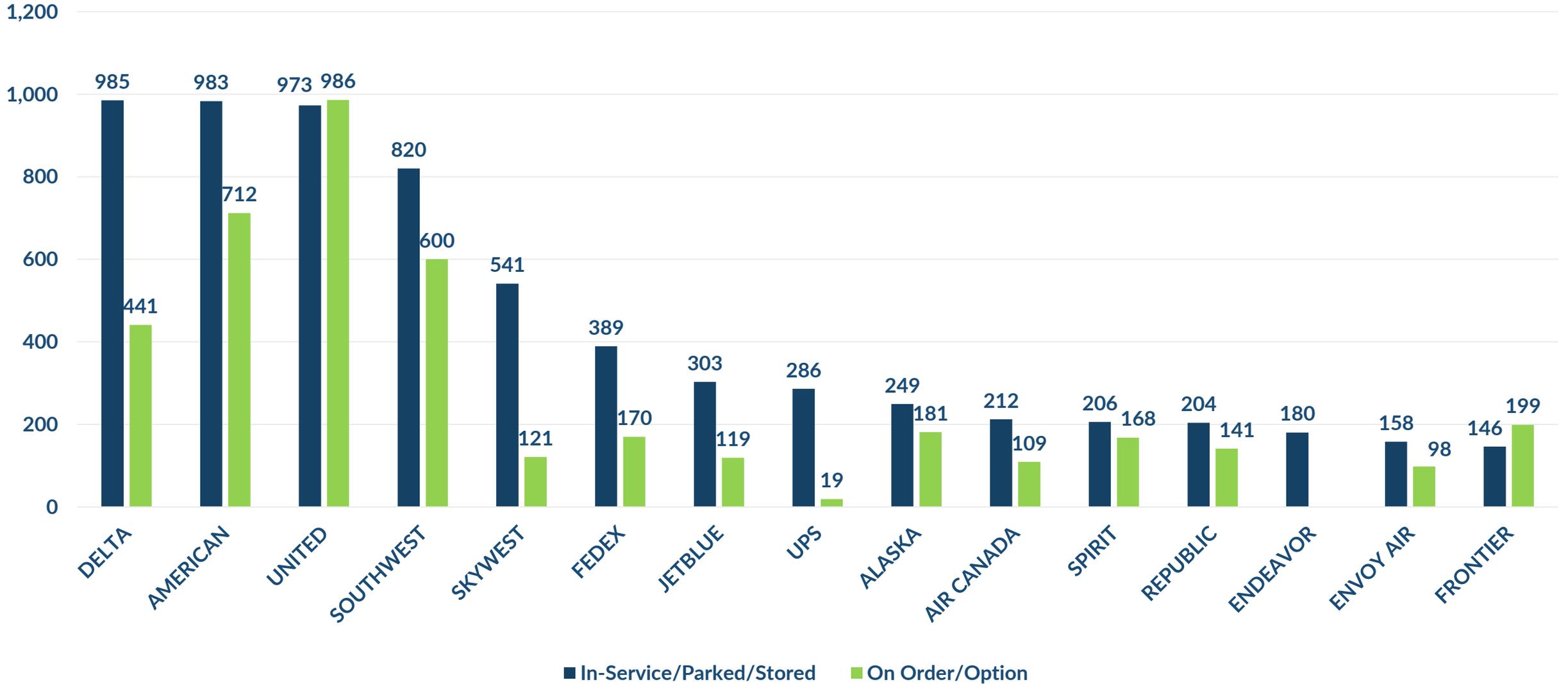
North America Air Transport Fleet (In-Services/Parked/Stored) – Qty of Aircraft (June 2024)



Source: Aviation Week Fleet Discovery. June 2024. Naveo analysis

# North America Top Operator Fleet Snapshot

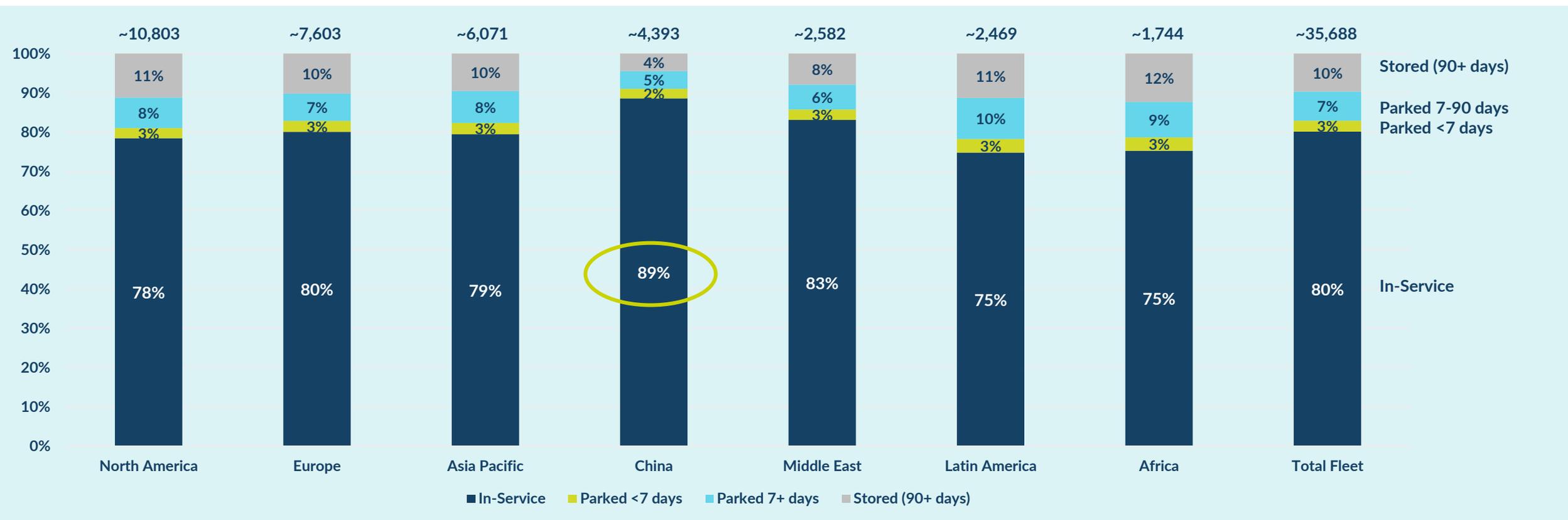
Top 15 North America Operators By Current Fleet Size  
 (In-Services/Parked/Stored) – Qty of Aircraft (June 2024)



Source: Aviation Week Fleet Discovery. June 2024. Naveo analysis

# China is leading the way with ~89% of its fleet in active service

**Air Transport Fleet Status by Operator Region – June 2024**  
 % Aircraft In-Service/Parked/Stored – Ranked By Largest Fleet Size Left to Right



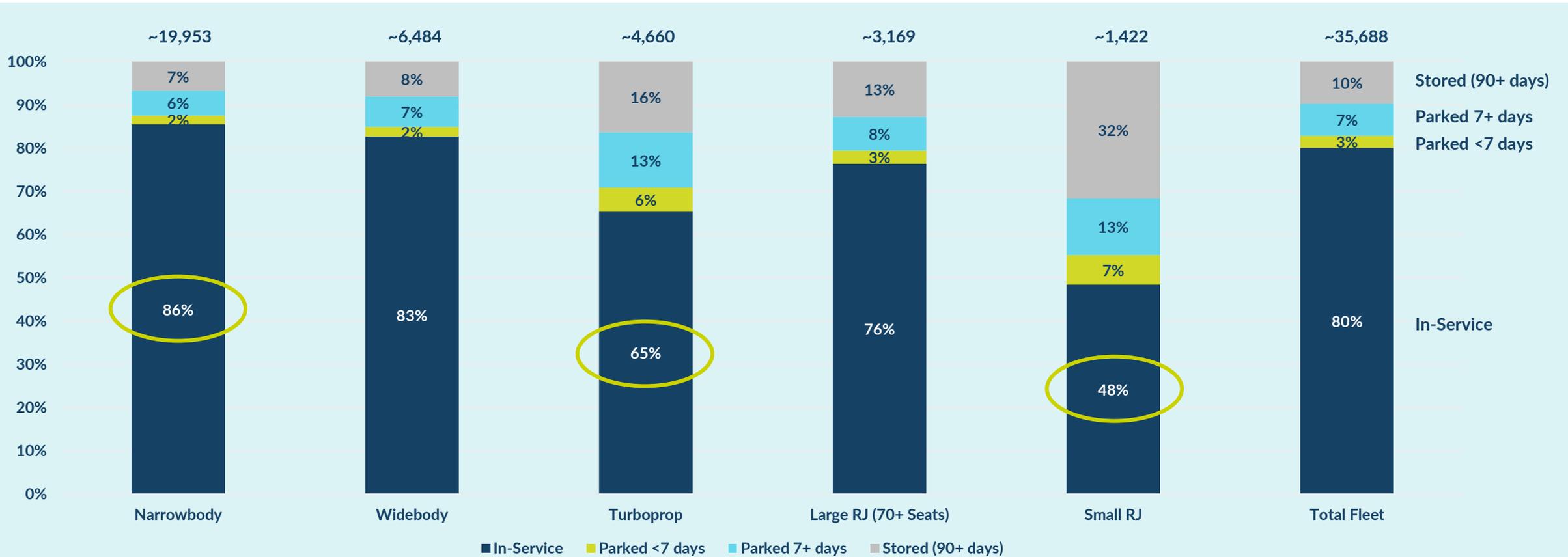
- Overall, ~80% of the global air transport fleet is in active service in June 2024, yet there are some regional differences
- China has the highest percentage of its fleet in active service (89%), the same as May but still down on the 92% in-service in February. Latin America and Africa have the lowest at 75%. Africa has improved from 74% in-service in May, and Latin America has remained the same

- North America, at 78%, is the same as May and up 1% on February 2024
- Europe has ~80% of its fleet active, up on the 72% seen in February and 77% seen in May, showing that European operators are gearing up for the busy summer season, bringing back aircraft from maintenance and parked/storage

Source: Aviation Week Fleet Discovery. June 2024. Naveo analysis

# Narrowbody aircraft continue to lead the traffic recovery, with ~83% actively flying

Fleet Status by Aircraft Size – June 2024  
 % Aircraft In-Service/Parked/Stored – Ranked By Largest Fleet Size Left to Right

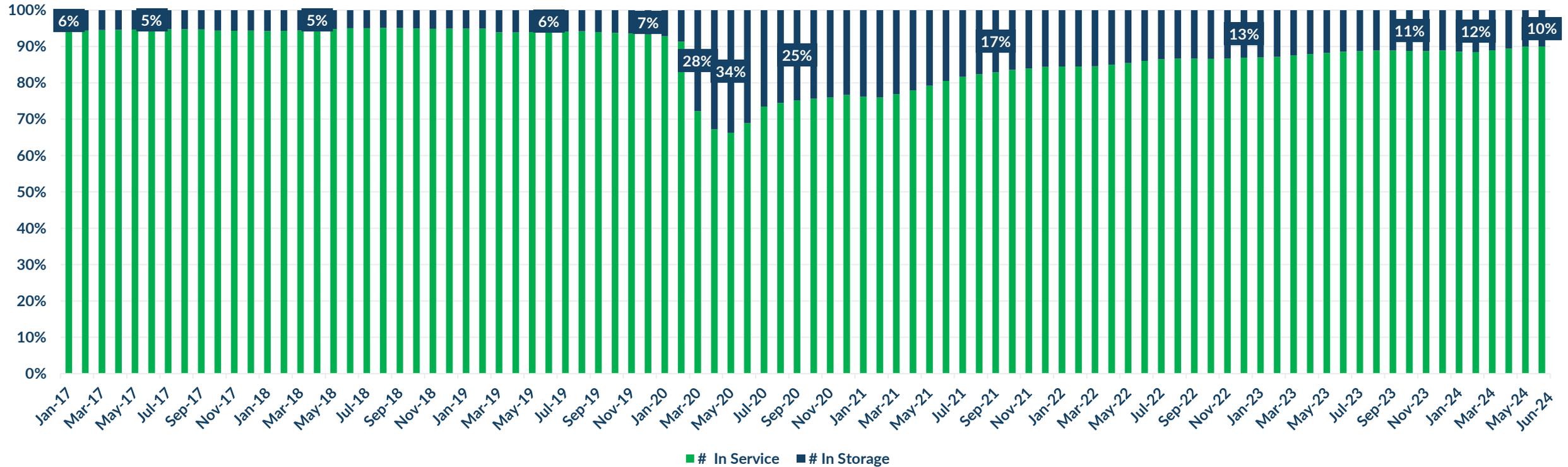


- ▲ Narrowbody aircraft such as 737NG/MAX and A320ceo/neo family have been vital to the traffic recovery and continue to lead with ~86% in active service (up from 83% in May but down from 87% in September 2023)
- ▲ ~83% of widebody aircraft are in service (up from 81% in May and above the 82% seen in September 2023), showing that international traffic is, thankfully, rebounding

- ▲ Smaller regional jets (e.g., Embraer 145 family and CRJ200s) continue to struggle with a large proportion (~48%) of the fleet parked/stored. This is primarily driven by airlines upgaging to larger aircraft (e.g., E-Jets, E2s, A220s) and relatively higher fuel prices
- ▲ Note how widebody aircraft now have a higher % of the fleet in service compared to turboprops or larger regional jets

# The % of fleet stored aircraft 90+ days has slowly reduced since April 2020. It's currently at ~10%, still above the June 2018 level of ~5% and June 2019 level of ~6%

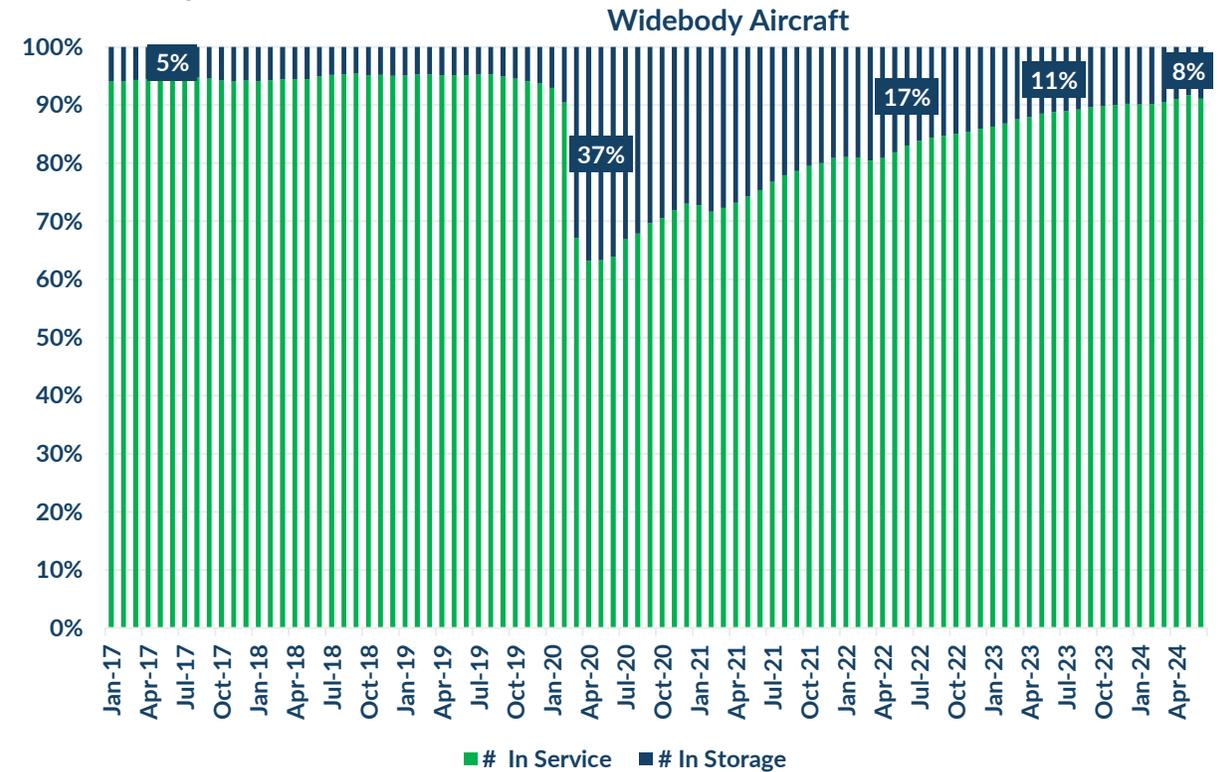
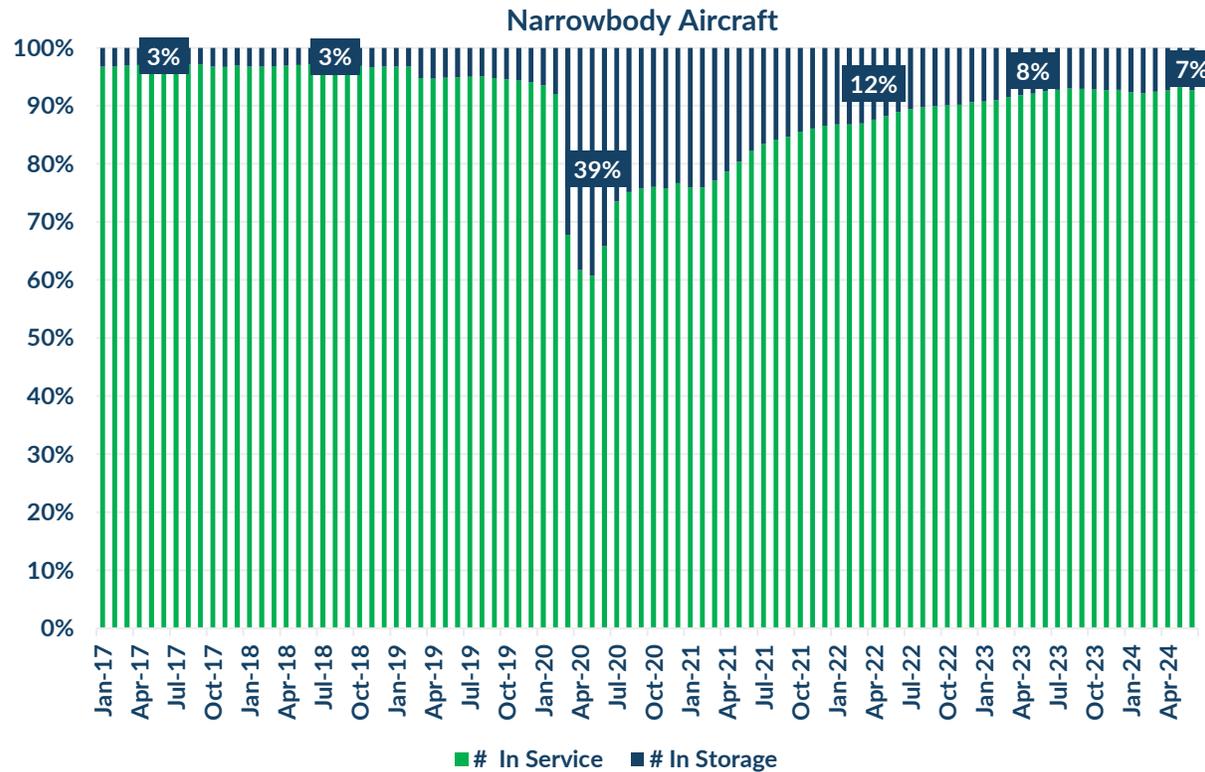
Air Transport Stored Fleet and In-Service/Parked Fleet as % of Total  
January 2017-June 2024



- ▲ In February 2019, ~5% of the air transport fleet was stored. That means inactive for 90 days or more. It's currently at ~10% stored
- ▲ The stored fleet peak was in April and May 2020, when 34% of the fleet was inactive
- ▲ It's been a long recovery since then, with the in-service active fleet hovering above 10% until it hit 10% in May this year
- ▲ As of June 2024, approximately 10% of the fleet is stored, twice the pre-COVID level

# Narrowbody aircraft have recovered quicker than widebodies, and this can be seen by the % of narrowbodies in service versus stored

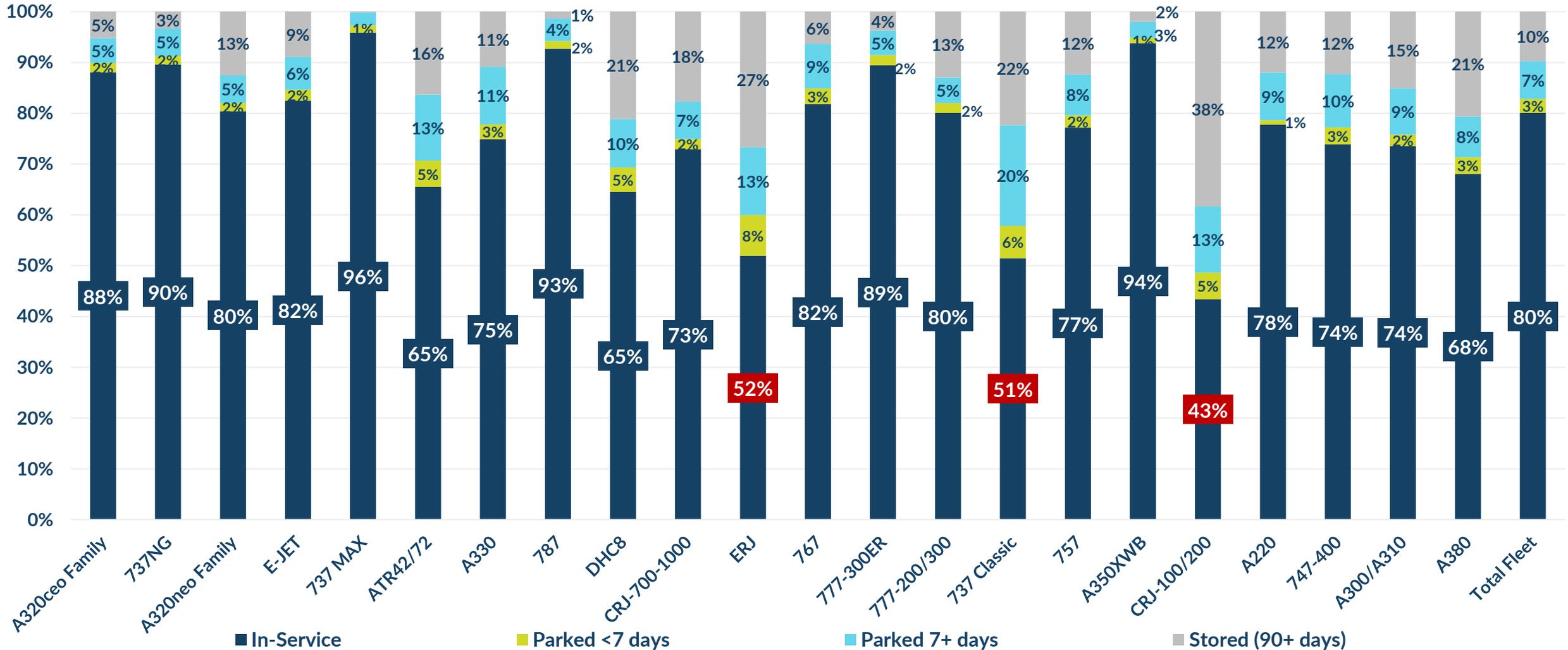
Stored Fleet as % of In-Service/Parked January 2017-June 2024



- ▲ Approximately 7% of the narrowbody aircraft fleet is currently stored (in active 90+ days). This compares to 8% of the widebody fleet, which is an improvement on the 9% widebodies stored in February 2024. It's great to see that widebody aircraft have been returning to service, so their status is very similar to narrowbodies
- ▲ Short-haul traffic, including domestic flying, recovered faster than longer-haul flying. Consequently, narrowbody aircraft returned to service quicker than widebodies
- ▲ Back in June 2023, 93% of the narrowbody aircraft fleet was also in-service/parked (same as June 2024), but only 89% of the widebody fleet was in-service/parked (compared to 92% in June 2024), so this June is much better than a year ago for widebodies and the same for narrowbodies

# The 737 MAX, 787 and A350WXB are leading the way with the the highest % of their fleet in active service

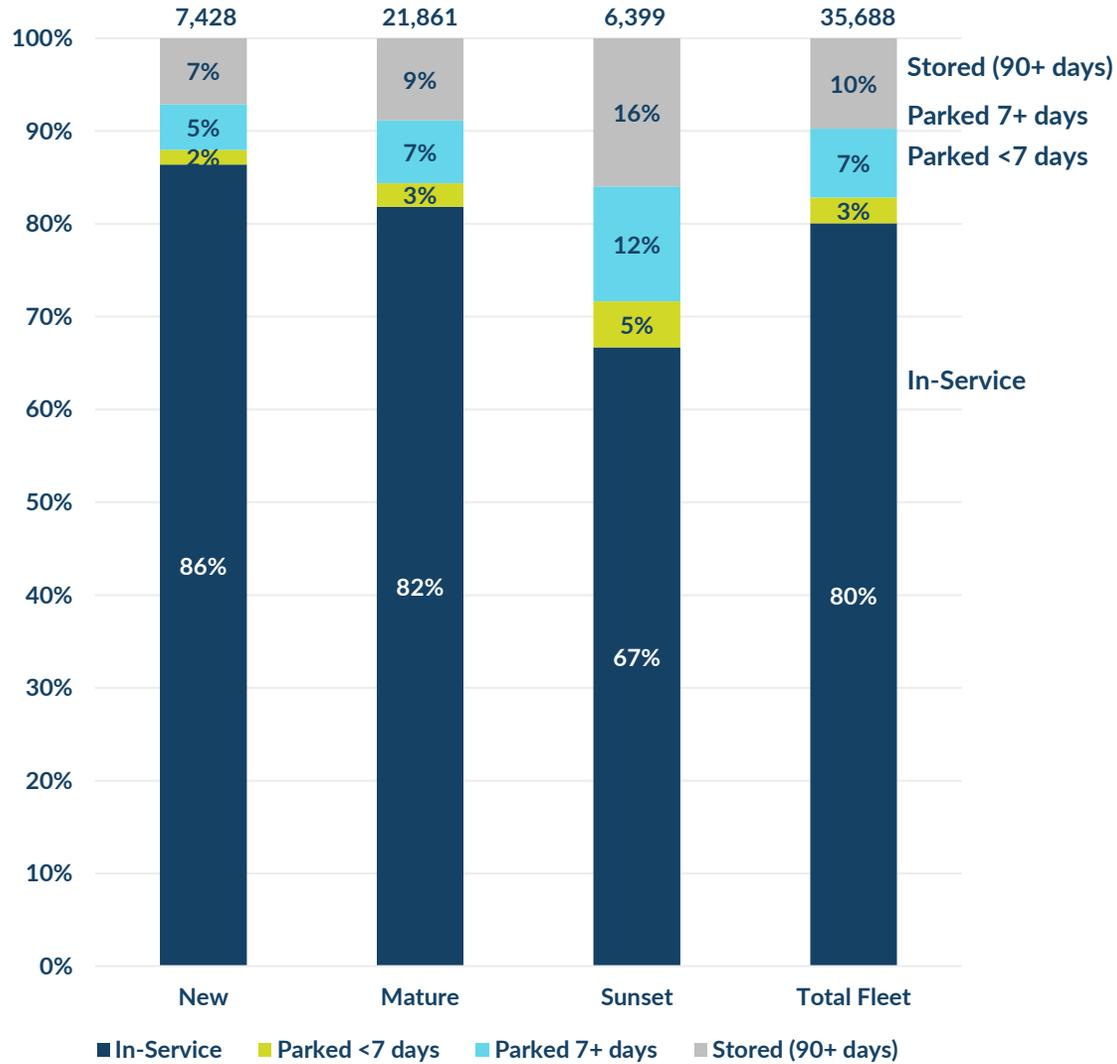
Top Air Transport Aircraft Families Fleet Status – June 2024  
 % Aircraft In-Service/Parked/Stored – Ranked By Largest Fleet Size Left to Right



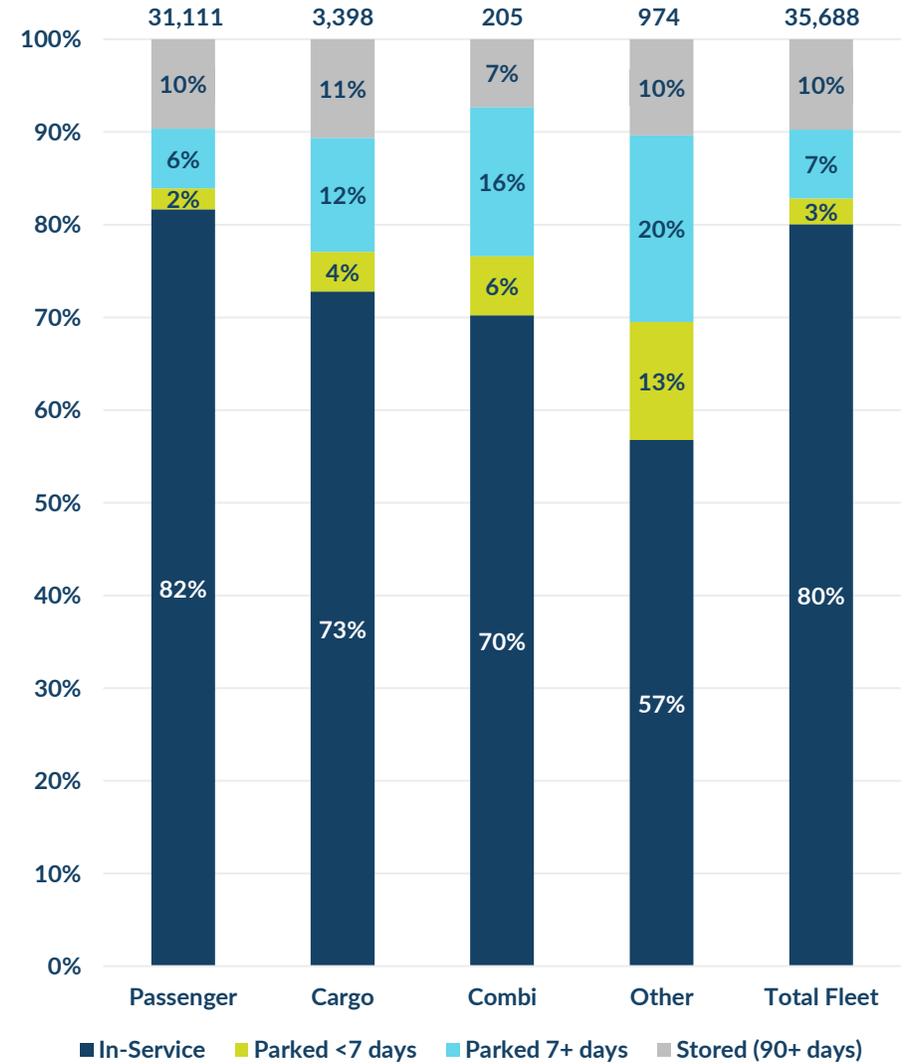
Source: Aviation Week Fleet Discovery. June 2024. Naveo analysis

# It makes sense that the newest technology aircraft are also most likely to be actively flying

**Fleet Status by Aircraft Technological Maturity – June 2024**  
% Aircraft In-Service/Parked/Stored



**Fleet Status by Aircraft Role – June 2024**  
% Aircraft In-Service/Parked/Stored



Source: Aviation Week Fleet Discovery. June 2024. Naveo analysis

# There are ~3,482 air transport aircraft currently in storage (inactive for 90+ days)

Top Stored Air Transport Aircraft Families & Average Age. June 2024  
Qty of Aircraft & Average Age (Years). Ranked By Largest Fleet Size Left to Right



- ▲ 10% of the air transport fleet has been stored for over 90+ days. The A320neo is the leader with ~424 aircraft in storage (not flown for 90+ days), up from 377 in May
- ▲ The A320ceo family has the second most stored aircraft, with ~349 aircraft that haven't flown for at least 90 days. The average age is 18.2 years, indicating that many are vulnerable to retirement
- ▲ There are ~207 737NGs in storage with an average age of 17.6 years. Some of these aircraft may be waiting for cargo conversion
- ▲ The 777 is increasingly heading to storage with ~93 777-200/300s and 30 777-300ERs in storage. Some of these will be converted into freighters. Some will return to service, and others will be retired
- ▲ There is a long tail of ~627 other aircraft with an average age of 29.1 years, many of which are vulnerable to retirement

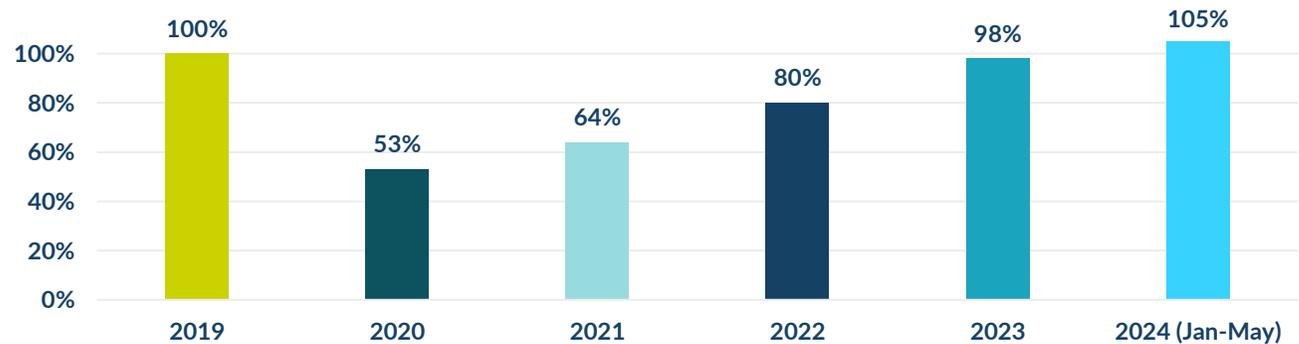
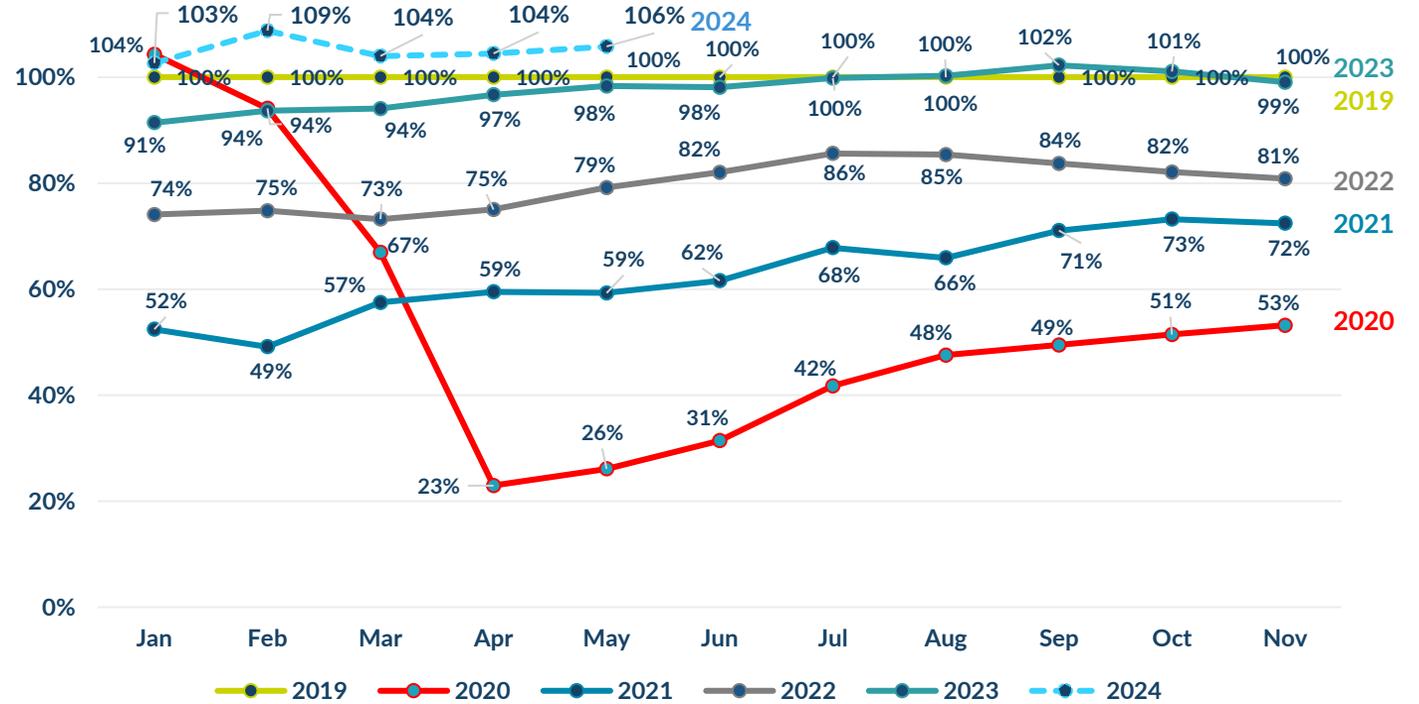
# *Air Transport Capacity & Utilization Recovery*



# Global air transport flying hours continue to be above pre-COVID levels

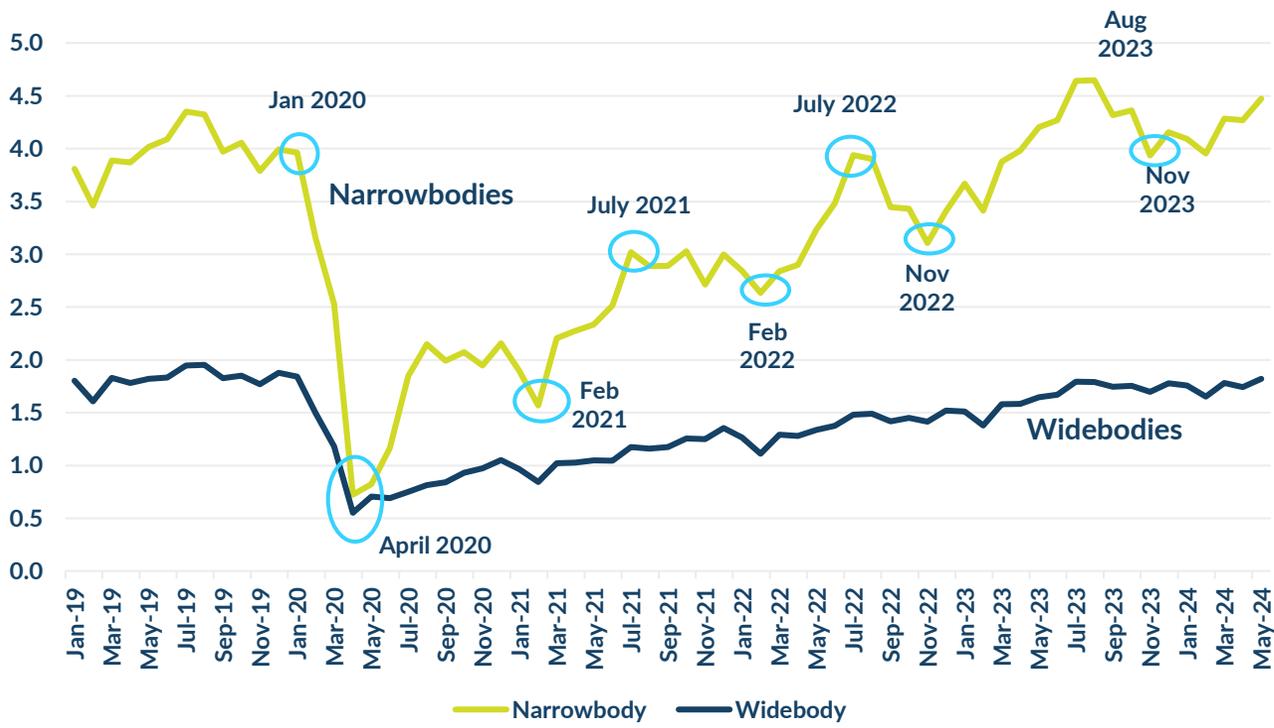
- It has taken five years, but 2024 has started well, with hours so far above 103-109% of January 2019
- May was 106% of April 2019 hours
- We've not seen utilization data this good since January 2020, which was just before COVID
- Since July 2023, air transport flying hours have been at or very close to 2019 levels
- Total flying hours in 2023 were 98% of full-year 2019 flying hours and a good increase on the 80% of 2019 flying hours seen in 2022
- So far in 2024, flying hours for January to the end of May have been 105% of the hours flown from Jan to May 2019

Global Air Transport Aircraft Utilisation 2019 to May 2024  
Indexed to Same Month in 2019. Flying Hours. 2019 = 100%

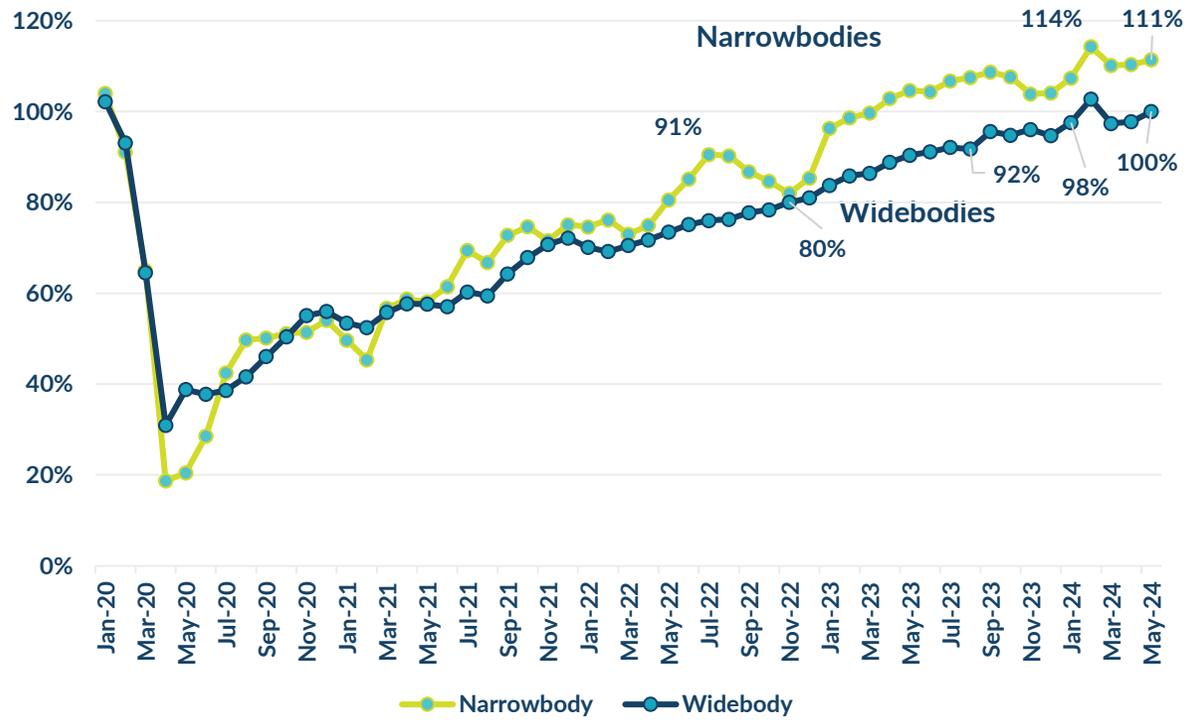


# Narrowbody aircraft utilization continues to be above pre-COVID levels. Widebody flying hours have just reached pre-COVID hours

Air Transport Monthly Flying Hours by Aircraft Size  
January 2019 to May 2024 (Millions Hours)



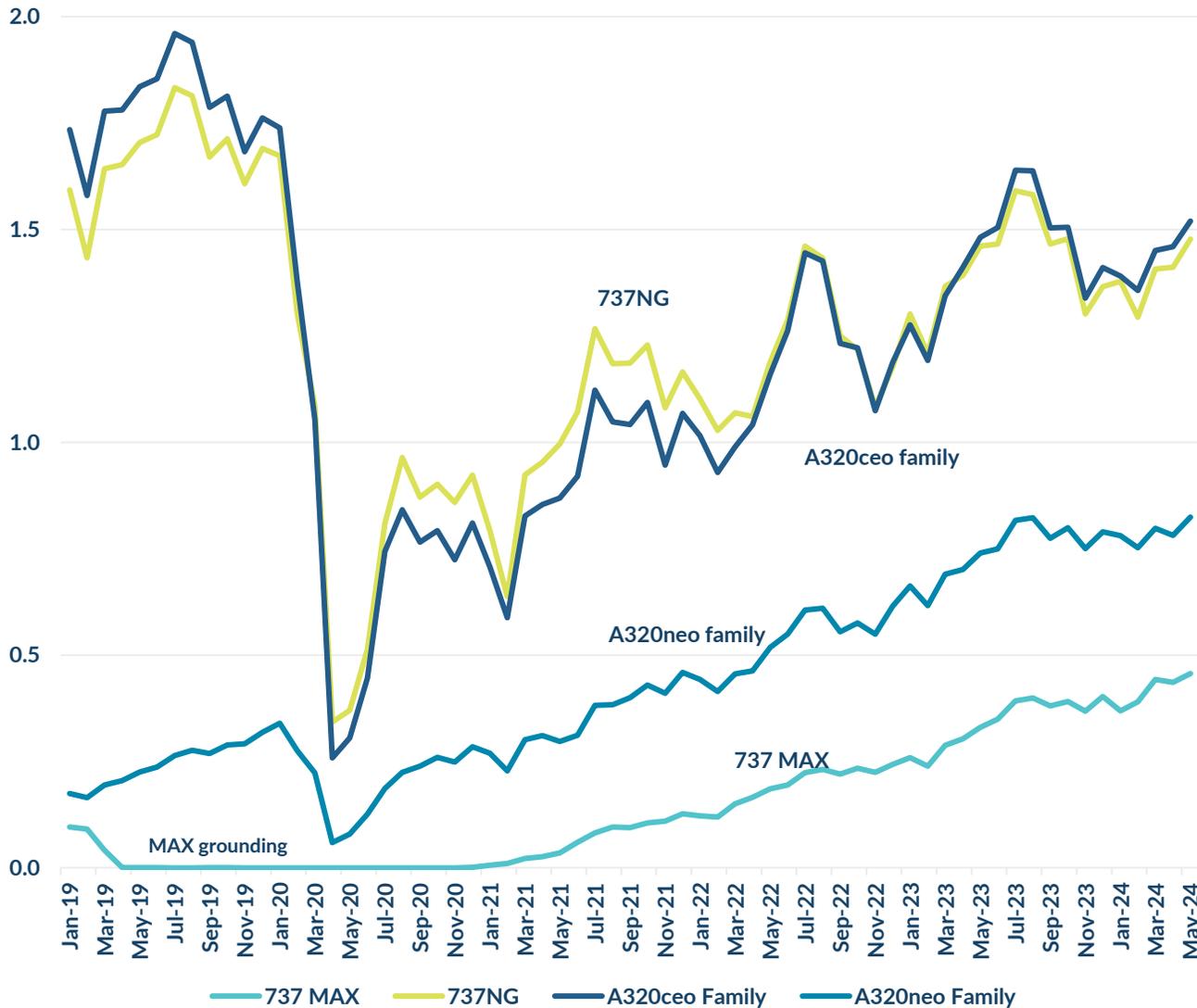
Air Transport Monthly Flying Hours by Aircraft Size  
January 2020 to May 2024 (% of Same Month in 2019)



- ▲ Narrowbody aircraft flying hours, driven by the A320 family and 737s, have continued to recover strongly. By April 2023, they were above pre-COVID hours and have kept growing since then
- ▲ May 2024 narrowbody flying hours were 111% of May 2019. May 2024 narrowbody flying hours were up 6% on May 2023
- ▲ Widebody flying hours, driven by international traffic, have continued to climb. They exceeded pre-COVID hours in February 2024, but this month had the extra leap day. In reality, widebody hours have just reached pre-COVID hours in May, with May 2024 being 100% of May 2019. April 2024 widebody flying hours were ~98% of April 2019 hours

Source: Aviation Week Fleet Discovery. June 2024. Naveo analysis

Global A320ceo/neo family, 737NG & 737 MAX Monthly Flying Hours  
January 2019 – May 2024 (Millions Hours)



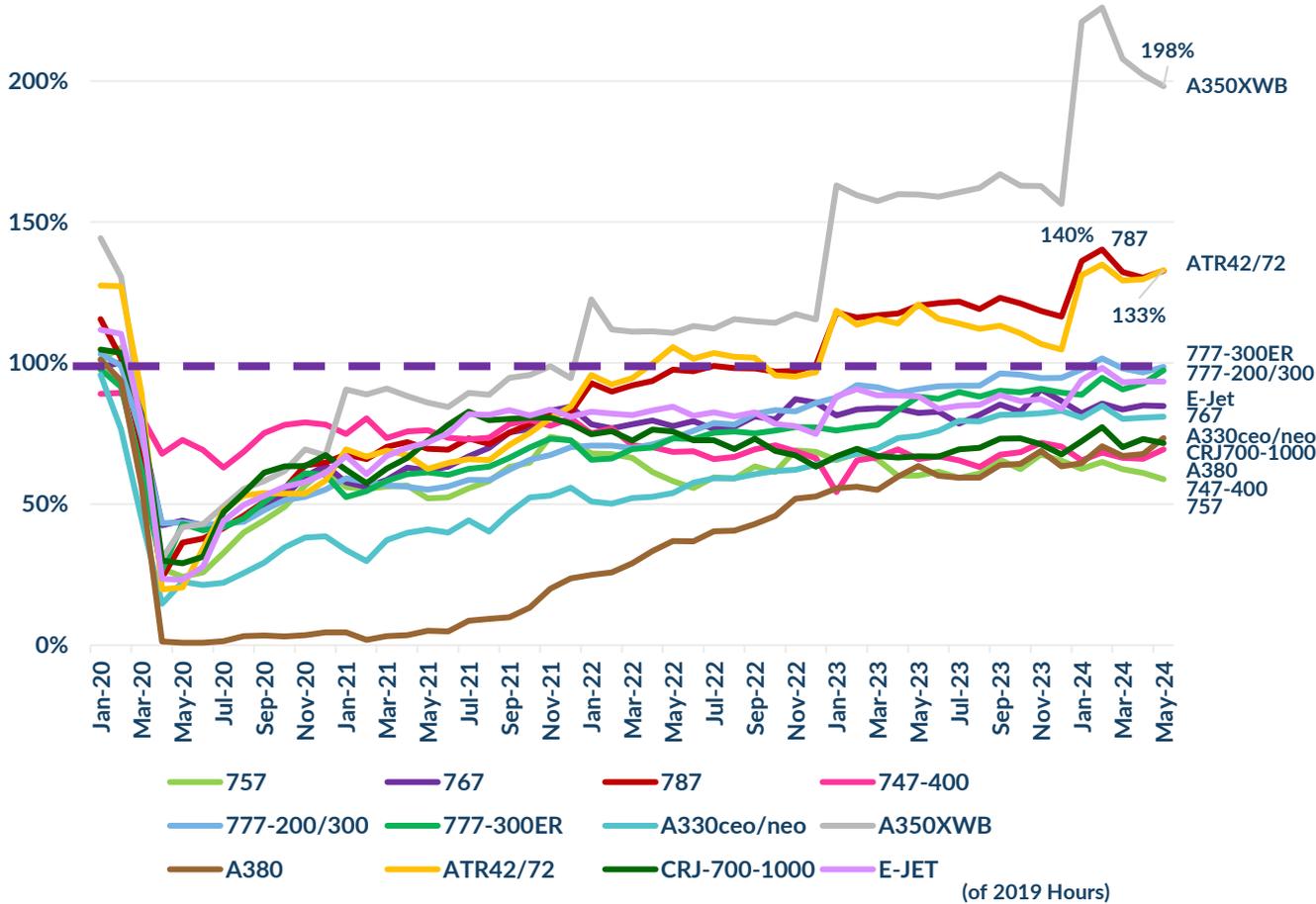
## The A320neo family and 737 MAX are above pre-COVID hours (due to deliveries)

- ▲ The 737NG and A320ceo family, the backbone of the Air Transport fleet, are the vital in-service narrowbodies driving the recovery. They account for ~36% of the current air transport fleet
- ▲ It's pretty remarkable how the hours of the A320ceo family and the 737NG have tracked each other since spring 2022, though since mid-2023, the A320ceo family has taken a slight lead
- ▲ There are ~5,602 Boeing 737NGs in active service in June 2024 and 5,915 Airbus A320ceo family aircraft. The larger active fleet size of the A320ceo family now has a slight edge. Hence, the slightly higher A320ceo family flying hours overall compared to the 737NG
- ▲ However, neither the 737NG nor A320ceo family have reached pre-COVID hours. Since neither is in air transport production and retirements have occurred since 2019, hours for 737NGs and A320ceo family are below pre-COVID and will remain so going forward
- ▲ Comparing May 2024 with May 2023, A320ceo family hours are up 2.5%, and 737NGs are up 1%. 737MAX hours are up 38% and A320neo family are up 11%. 737 MAX and A320neo family aircraft are in production, so hours naturally increase
- ▲ The A320neo family fleet, due to a larger fleet (~2,719 in-service aircraft) compared to the 737 MAX (~1,460 in-service aircraft), flew 1.8 times the total hours of the 737 MAX fleet in May 2024

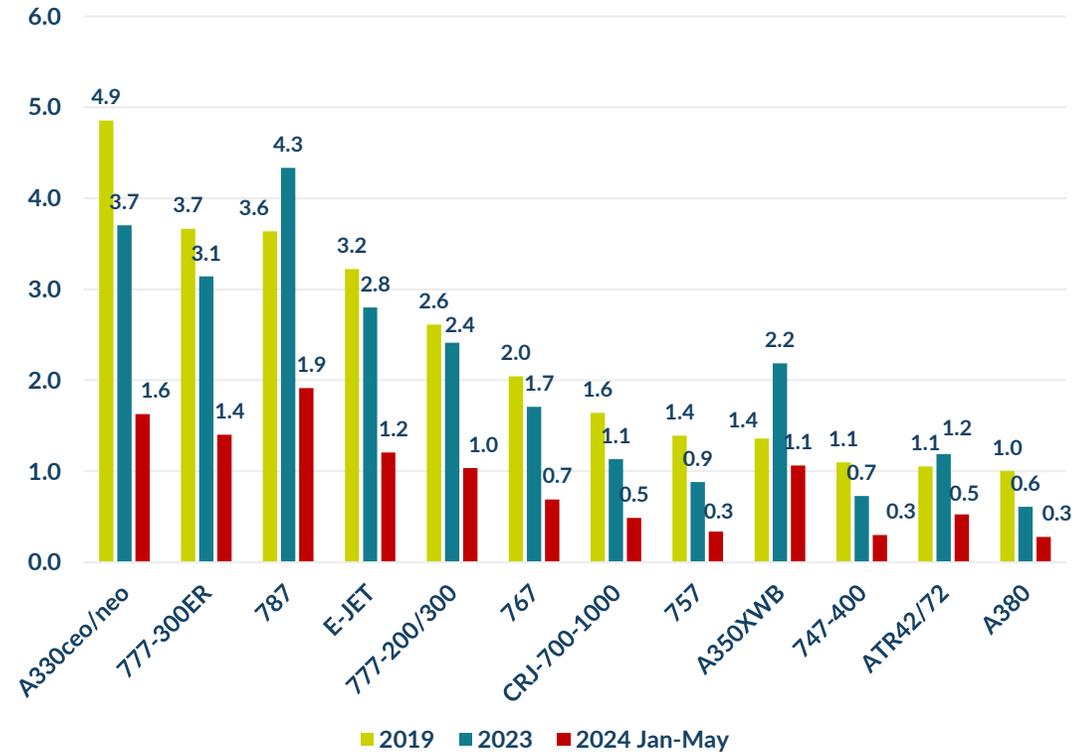
Source: Aviation Week Fleet Discovery. June 2024. Naveo analysis

# The A350XWB, 787 and ATR42/72 aircraft are above pre-COVID hours

Air Transport Key Widebody Monthly Flying Hours Indexed to Same Month in 2019



Air Transport Key Widebody Flying Hours 2019, 2023 & 2024 Jan-May (Millions of Hours)

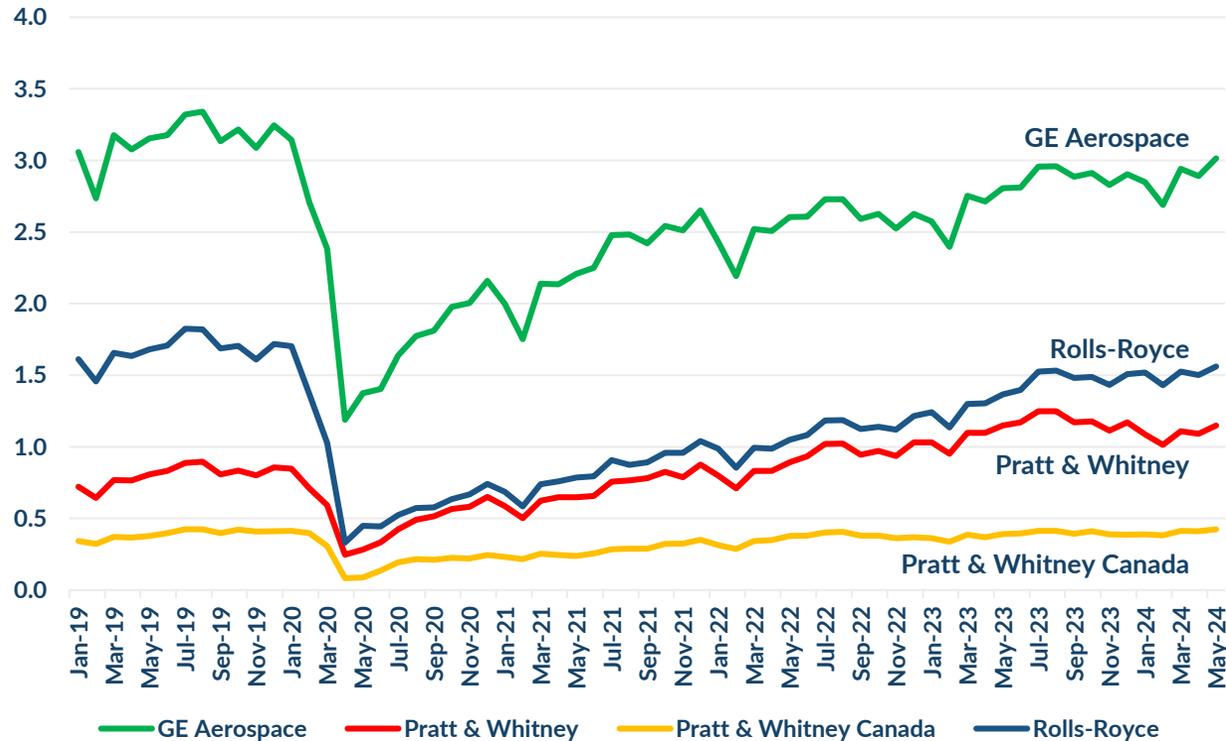


- ▲ Comparing the monthly flying hours of key aircraft (excluding the A320/737 analyzed previously), the Airbus A350XWB, Boeing 787 and ATR42/72 are above pre-COVID flying hours
- ▲ That makes sense since deliveries of these aircraft have continued, whereas the other aircraft have all seen retirements since 2019; hence, hours will naturally fall
- ▲ The Boeing 777-200/300 and the 777-300ER are close to pre-COVID monthly flying hours. Compare this to the 747-400, 757 and A380, which have seen many retirements.
- ▲ The Airbus A380 suffered during 2020 as aircraft were stored. It's been climbing back up, and May 2024 flying hours were 73% of May 2019

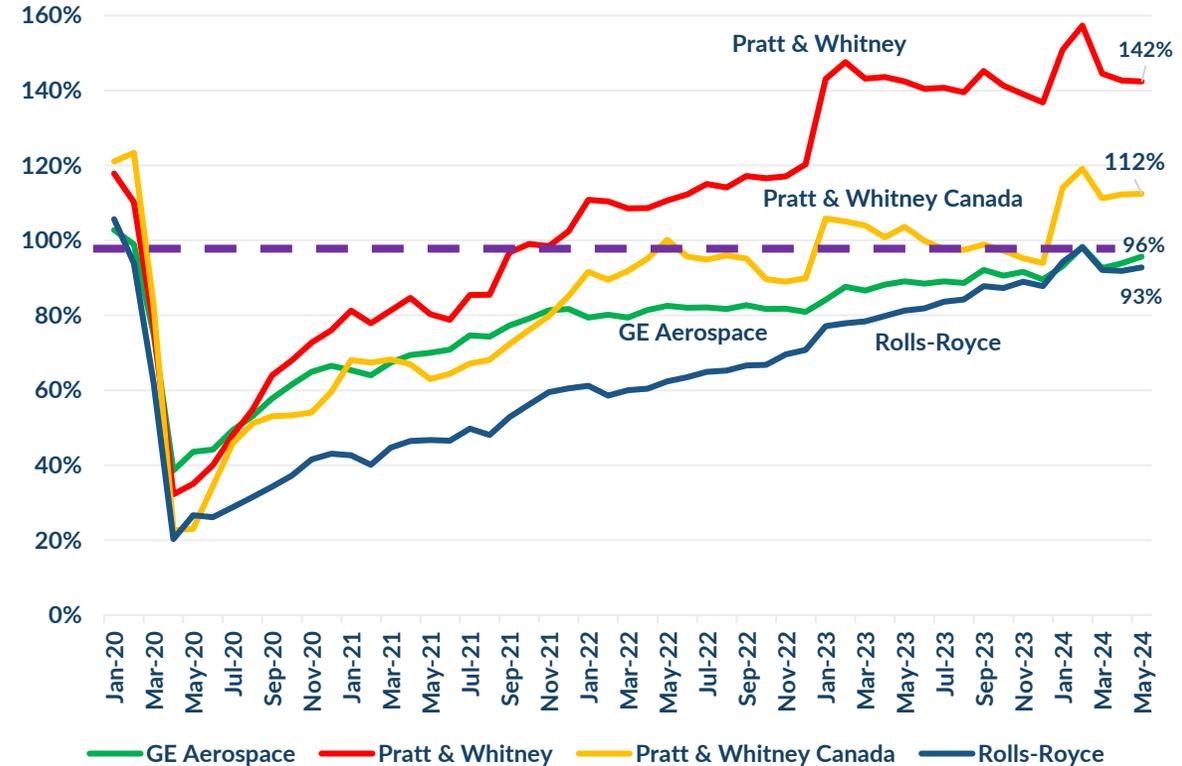
Source: Aviation Week Fleet Discovery. June 2024. Naveo analysis

# Pratt & Whitney has led the recovery in engine flying hours –boosted by a solid exposure to narrowbody aircraft

Air Transport Engine Monthly Flying Hours by Engine OEM  
January 2019- May 2024 (Millions Hours)



Air Transport Engine Monthly Flying Hours by Engine OEM January 2019- May 2024  
Indexed to Same Month in 2019 (% of 2019 Hours)

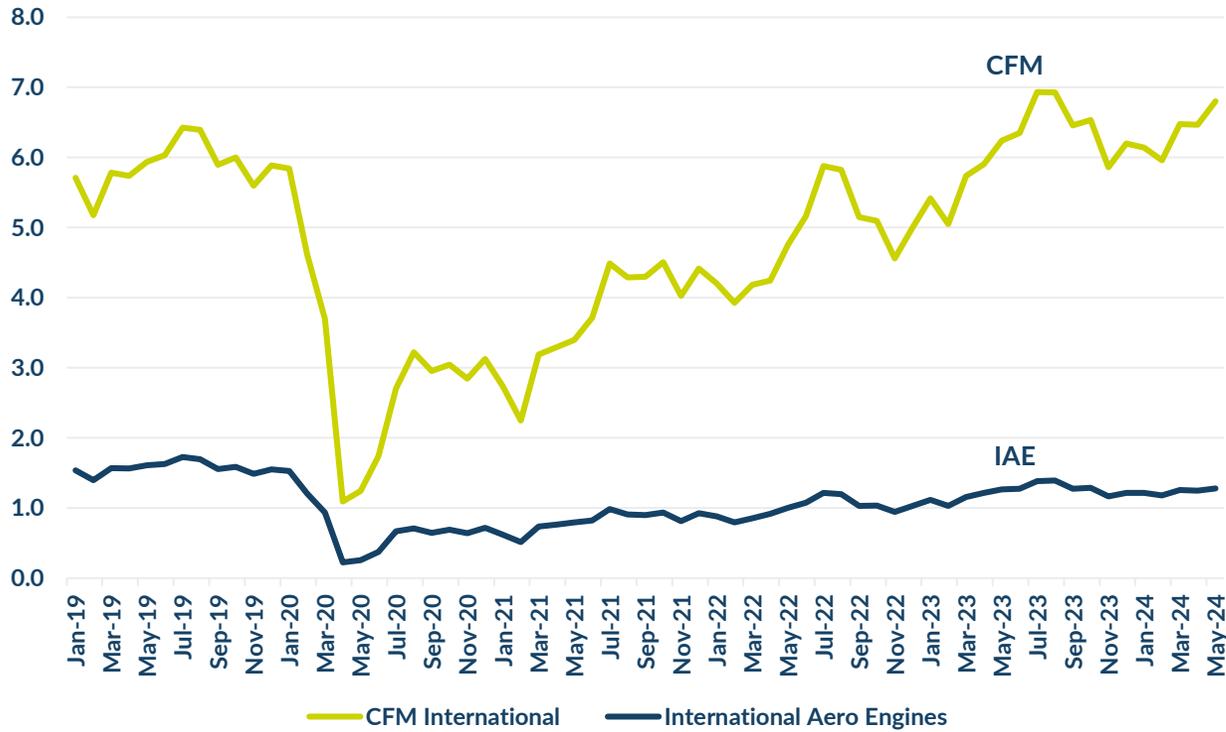


- ▲ The recovery in engine flight hours depends, of course, on the aircraft type that the engine powers, the demographics of that aircraft, its role (passenger and cargo), whether it's still in production and whether it has reliability/durability in-service issues
- ▲ Comparing May 2024 engine hours to May 2023, things are improving: GE-powered air transport engine flying hours were up ~7%, Rolls-Royce up ~14%, Pratt & Whitney (including GTF) was 99.9% (so virtually the same given the GTF groundings), and Pratt & Whitney Canada was up 9%

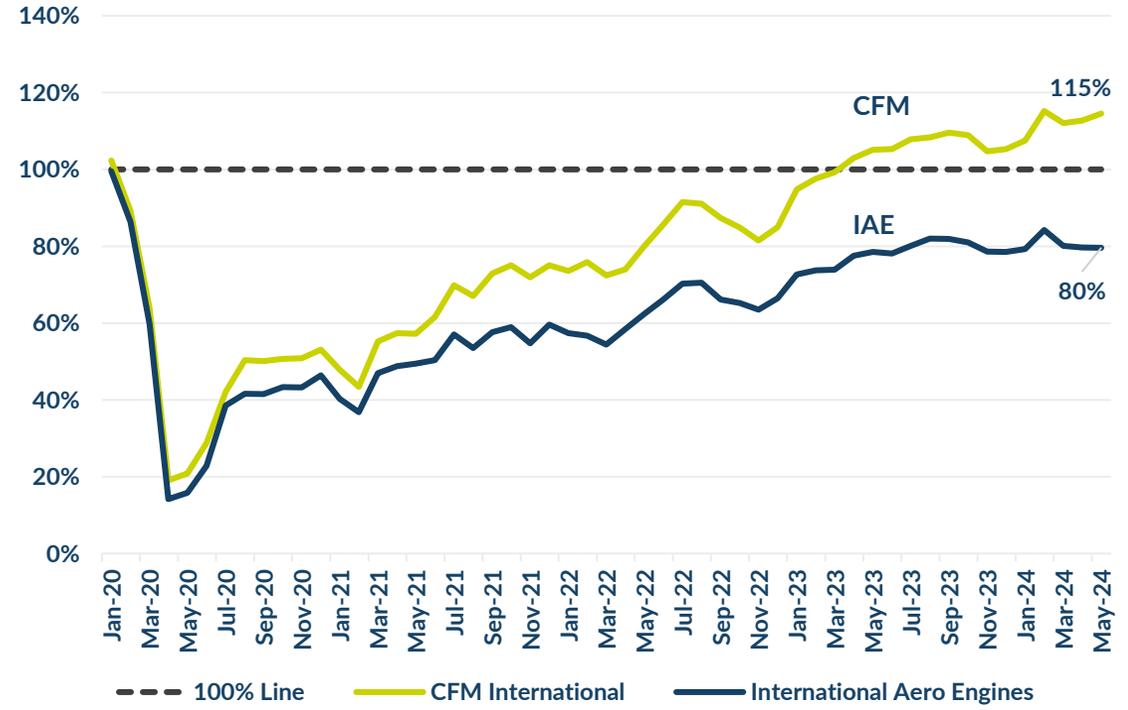
- ▲ Overall, only Pratt & Whitney and Pratt & Whitney Canada are above pre-COVID flying hours
- ▲ GE Aerospace (96%) and Rolls-Royce (93%) are close to pre-COVID hours but not there yet
- ▲ Comparing the full year 2023 flying hours by OEM against 2019 full-year hours, only Pratt & Whitney is above (driven by continued deliveries of the GTF). P&W hours in 2023 were ~142% of 2019. GE Aerospace hours in 2023 were ~89% of 2019 engine hours, Rolls-Royce engine hours in 2023 were ~83% of 2019, and Pratt & Whitney Canada were so close to 2019, with 2023 hours being ~99% of 2023

# CFM, driven by strong CFM56 and LEAP utilization, is above pre-COVID engine hours. IAE, due to retirements of the V2500, is at ~80% of pre-COVID hours

Air Transport Engine Monthly Flying Hours by Engine OEM  
January 2019 - May 2024 (Millions of Hours)



Air Transport Engine Monthly Flying Hours by Engine OEM January 2019 - May 2024  
Indexed to Same Month in 2019 (% of 2019 Hours)



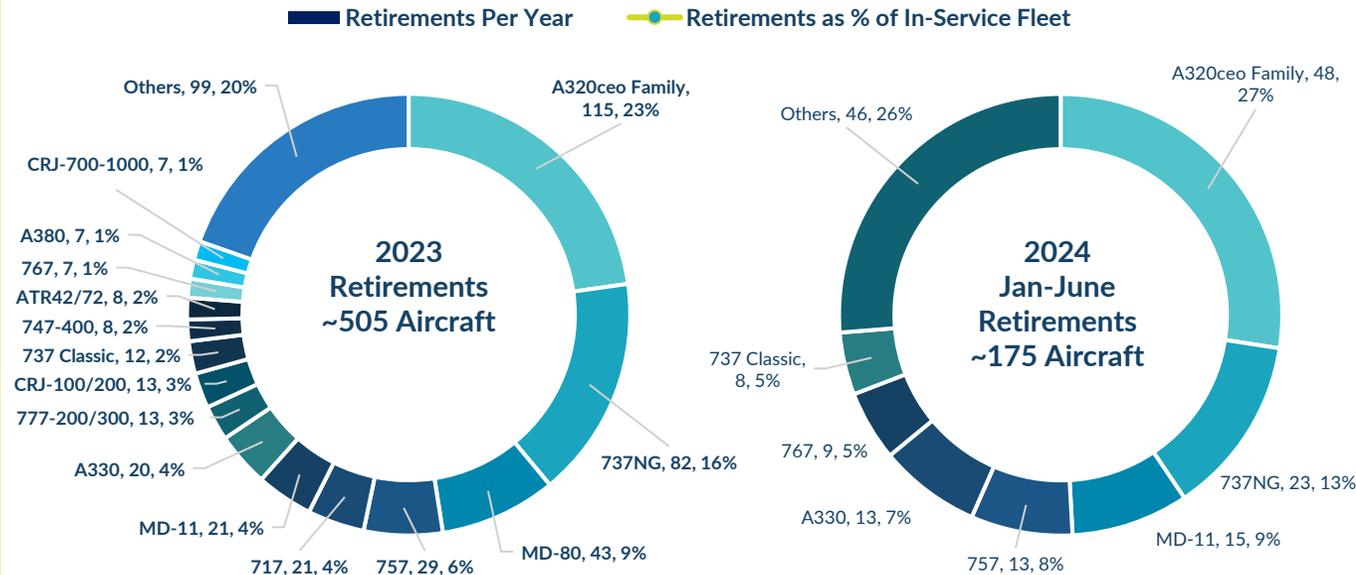
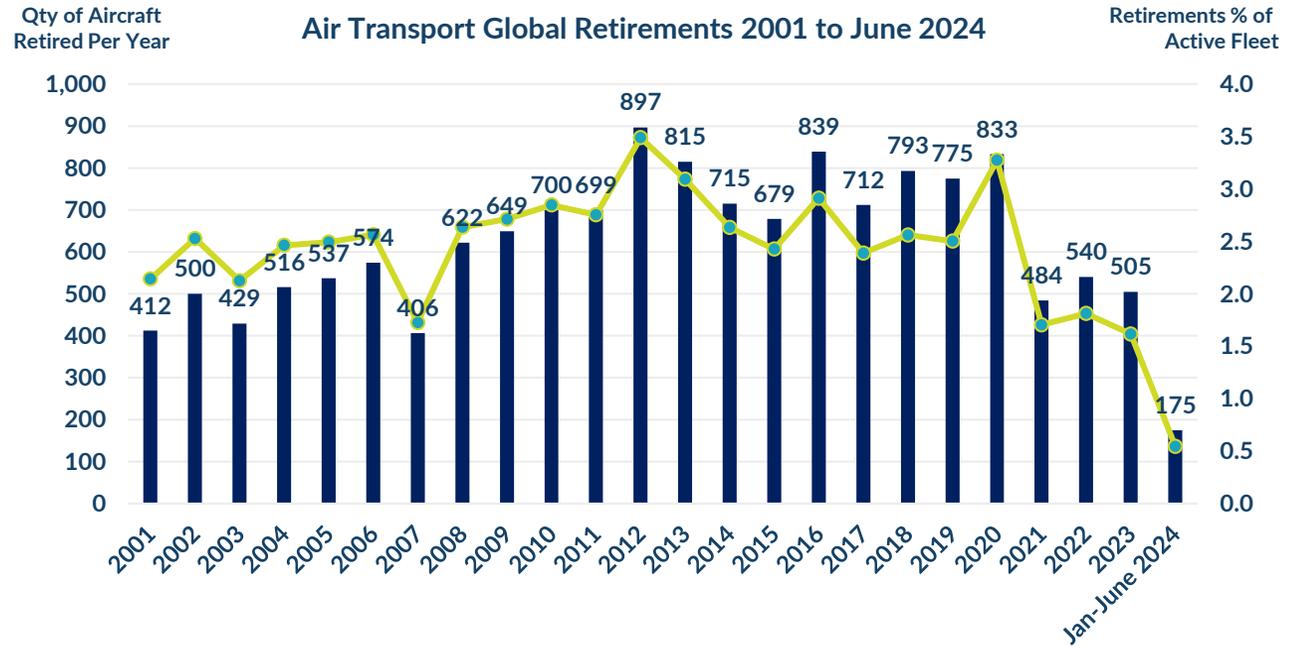
- ▲ CFM International engines power the key narrowbody aircraft driving the recovery (e.g. A320ceo family, 737NGs, 737 MAX and A320neo family). In May 2024, CFM-powered engine flying hours were up 15% on April 2019. CFM flying hours have exceeded pre-COVID hours since April 2023. May 2024 hours were up 9% on May 2023
- ▲ The V2500, which powers part of the A320ceo family fleet (but not the A320neo family), saw engine flying hours in May 2024 at ~80% of May 2019 levels but up 1% on May 2023. IAE-powered A320ceo family aircraft have been retiring. The GTF hours are included in the Pratt & Whitney data shown previously
- ▲ CFM hours continue to climb due to ongoing A320neo family deliveries, the re-introduction and deliveries of the 737 MAX and substantial 737NG/A320ceo utilization

# Air Transport Aircraft Retirement Analysis

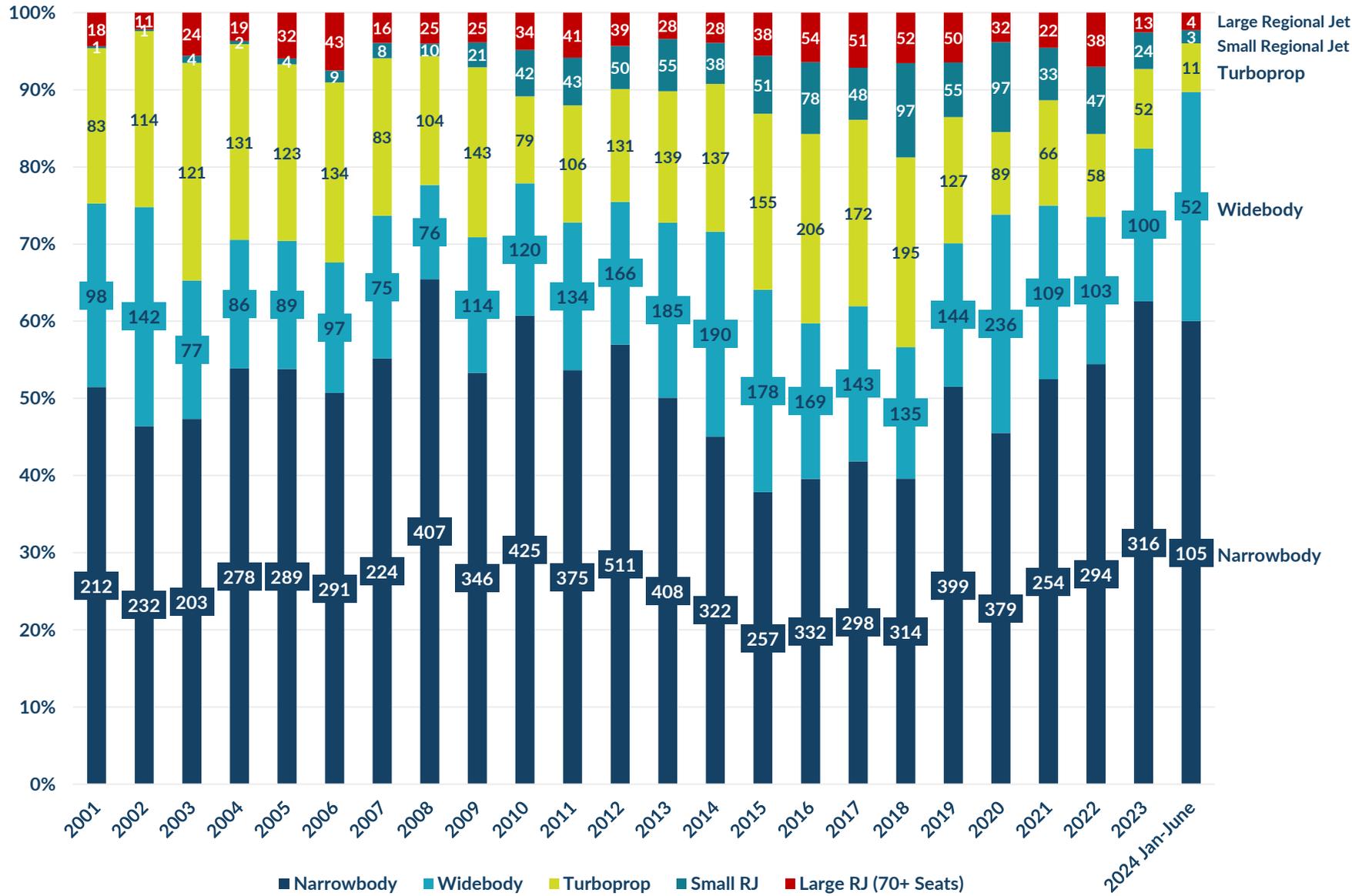


# ~505 air transport aircraft have been identified as retired in 2023

- ⚠️ We can identify ~505 aircraft that retired in 2023. This is down on the ~540 aircraft that retired in 2022 and still way below the 833 that retired in 2020
- ⚠️ So far, in 2024, we can identify ~175 aircraft that have been retired
- ⚠️ There's a lag in the data, so some aircraft described as "parked/stored" will likely already have been retired, so the total number will likely increase as the data catches up with reality
- ⚠️ The key factor keeping aircraft in-service is continued strong traffic demand, aircraft production issues causing delivery delays, and in-service issues, mainly related to the latest narrowbody engines such as GTF
- ⚠️ There's some softness in the cargo market, so some older cargo aircraft will likely head to retirement now that belly capacity from passenger aircraft is coming back online
- ⚠️ As the in-service fleet normalizes and returns to service, and new aircraft production/reliability issues are addressed, aircraft retirements will increase
- ⚠️ As a % of the active fleet, retirements have typically hovered between 1.7% and 3.5%. However, the average has been 2.5%. The rate in 2022 was 1.8%, and in 2023 it was 1.6%
- ⚠️ Naveo forecasts increased retirements in the coming years as the new aircraft production issues get resolved. But, in the short term, retirements have remained lower than expected. Growth in aircraft retirements depends upon new aircraft production issues being addressed, fuel price, the pace of the recovery, geopolitics, GDP growth rates in developing regions, cost of capital, etc.



# Air Transport Retirements 2001 to June 2024 By Aircraft Size (% of Retirements Per Year)

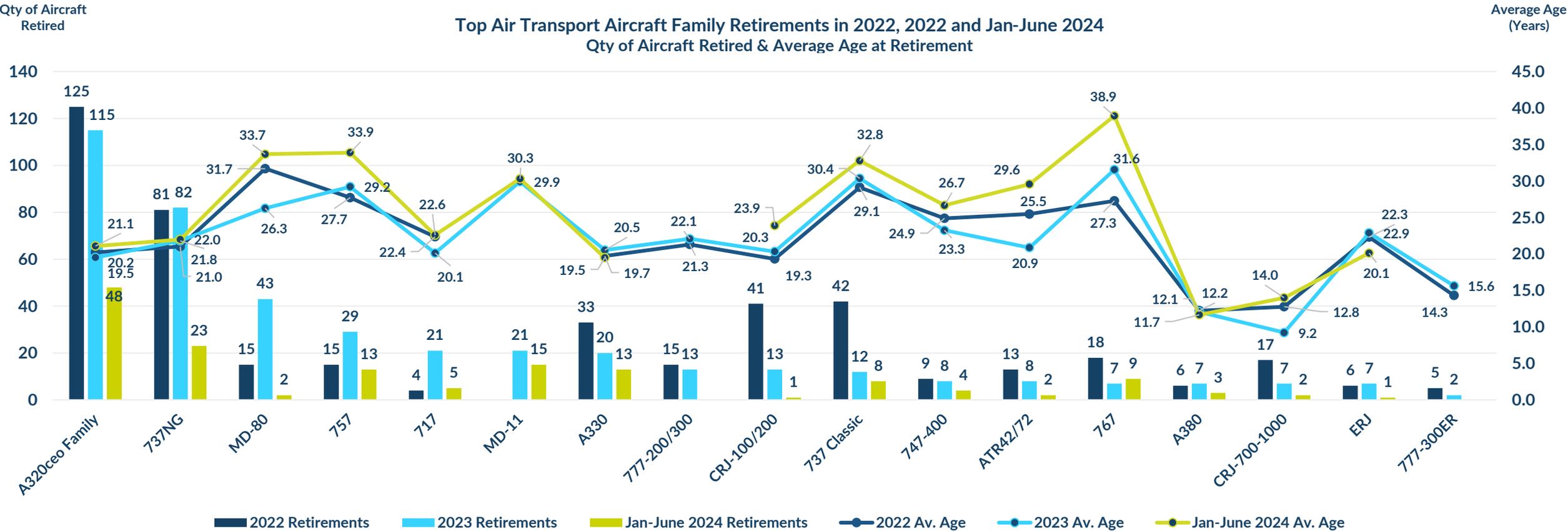


*The proportion of narrowbody aircraft retired has been increasing in recent years*

- ▲ The proportion of narrowbody aircraft retired as a share of all air transport aircraft retired has been creeping up in the past few years to reach ~63% by 2023, a % not seen since 2008
- ▲ In 2018, regional jet and turboprop retirements comprised ~43% of total retirements. That's a share that hasn't been seen since
- ▲ Of the ~14,806 aircraft retired since 2001, ~50% were narrowbodies, ~20% were widebodies, ~19% were turboprops and ~10% were regional jets

Source: Aviation Week Fleet Discovery. June 2024. Naveo analysis

# The average age of the air transport aircraft retired in 2023 was 24.8 years

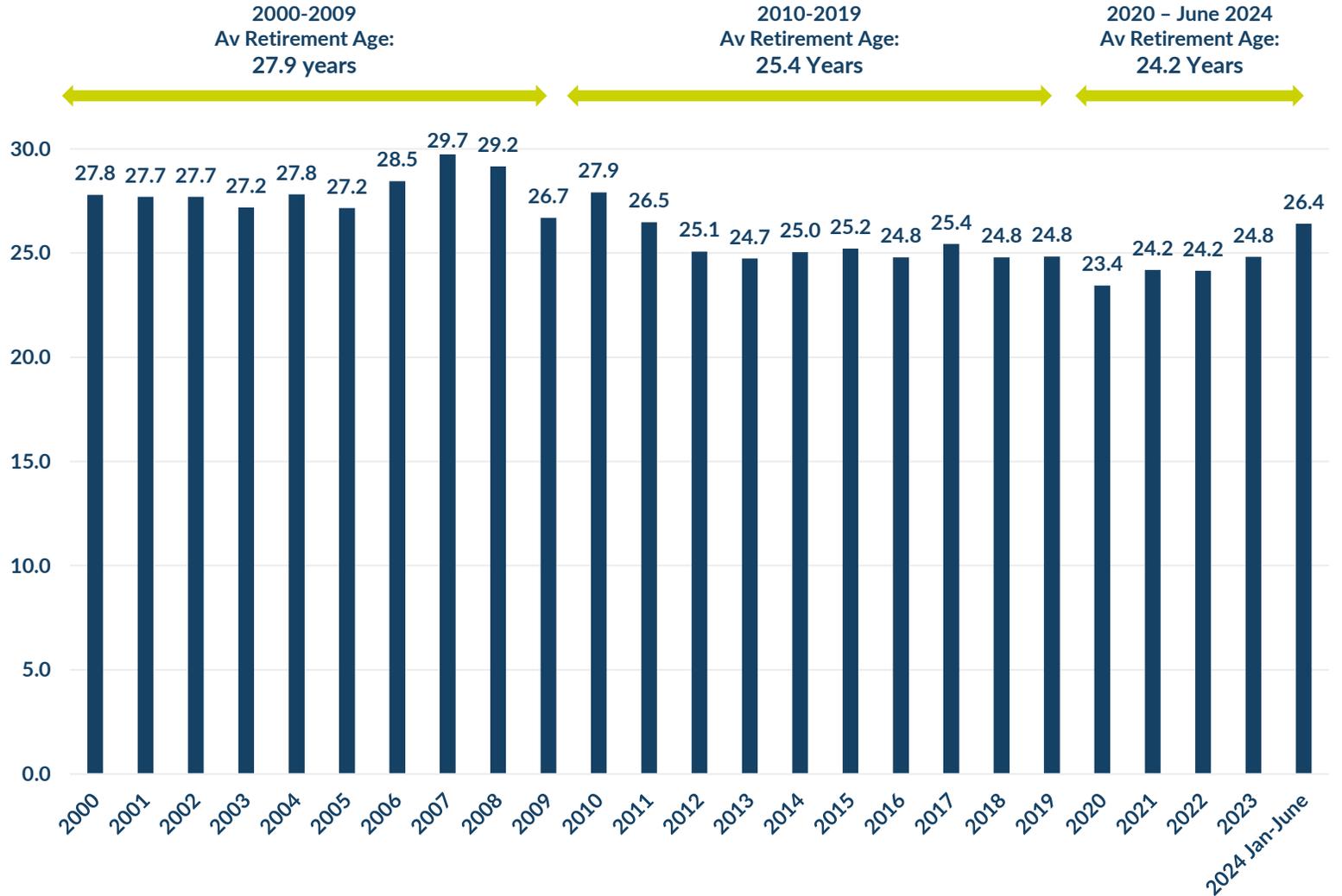


- ▲ The average age of the ~540 aircraft retired in 2022 was 24.2 years. It was 24.8 years for the 505 retired in 2023, and so far this year, for the 174 aircraft identified as having retired by May 2024, it was 26.4 years. Of course, this is a smaller dataset of aircraft, being early into 2024
- ▲ COVID-19 impacted some aircraft more than others. For instance, the A380 was prematurely retired by several operators (with an average age of ~12.1 years for aircraft retired in 2023)
- ▲ Some retired aircraft had long lives. 767s (31.6 years for those retired in 2023 and 38.9 years for those retired so far in 2024), 737 Classics (~29-33 years) and ~27-33.9 years for 757s
- ▲ The 737NGs and A320ceos have had similar retirement ages. In 2022, the average age of the ~ 81 737NGs retired was 21.0 years of age. The A320ceo's average retirement age for the 125 aircraft was 20.2 years. In 2023, 737NGs had an average retirement age of 21.8 years, and the A320ceo family was 19.5 years. So far in 2024, the average age of the 737NGs retiring has been 22.0 years, and the A320ceo family aircraft has been 21.1 years

# Since 2000, the average age of the cohort of retired has reduced

- Since 2000, ~15,115 aircraft have retired from the air transport fleet
- There's a variety of models in this data, from sunset aircraft such as 747 Classics and DC10s to the latest modern aircraft such as the 787 (eight 787s have retired so far), along with ~41 A380s
- Hence, the retired fleet composition has also changed over time
- If we analyze the average retirement age of the fleet from 2000 to June 2024, we can see that back in 2000, the average age of the retired aircraft was 27.8 years
- The average retirement age peaked in 2007 at 29.7 years
- There's been a debate in the industry as to whether the economic lives of aircraft are shortening
- Between 2000 and 2009, the average age of retired aircraft was ~27.9 years. From 2010 to 2019, the average retirement age of retired aircraft was 2.5 years lower at 25.4 years. In recent years, between 2020 and June 2024, the average age dropped another year to 24.2 years
- Since we've only got a small dataset for 2024 retirements (and these show an average age of 26.4 years), it's too soon to draw any conclusion on the 2024 data

Average Age of Air Transport Retired Aircraft 2000 to June 2024





# Considerations

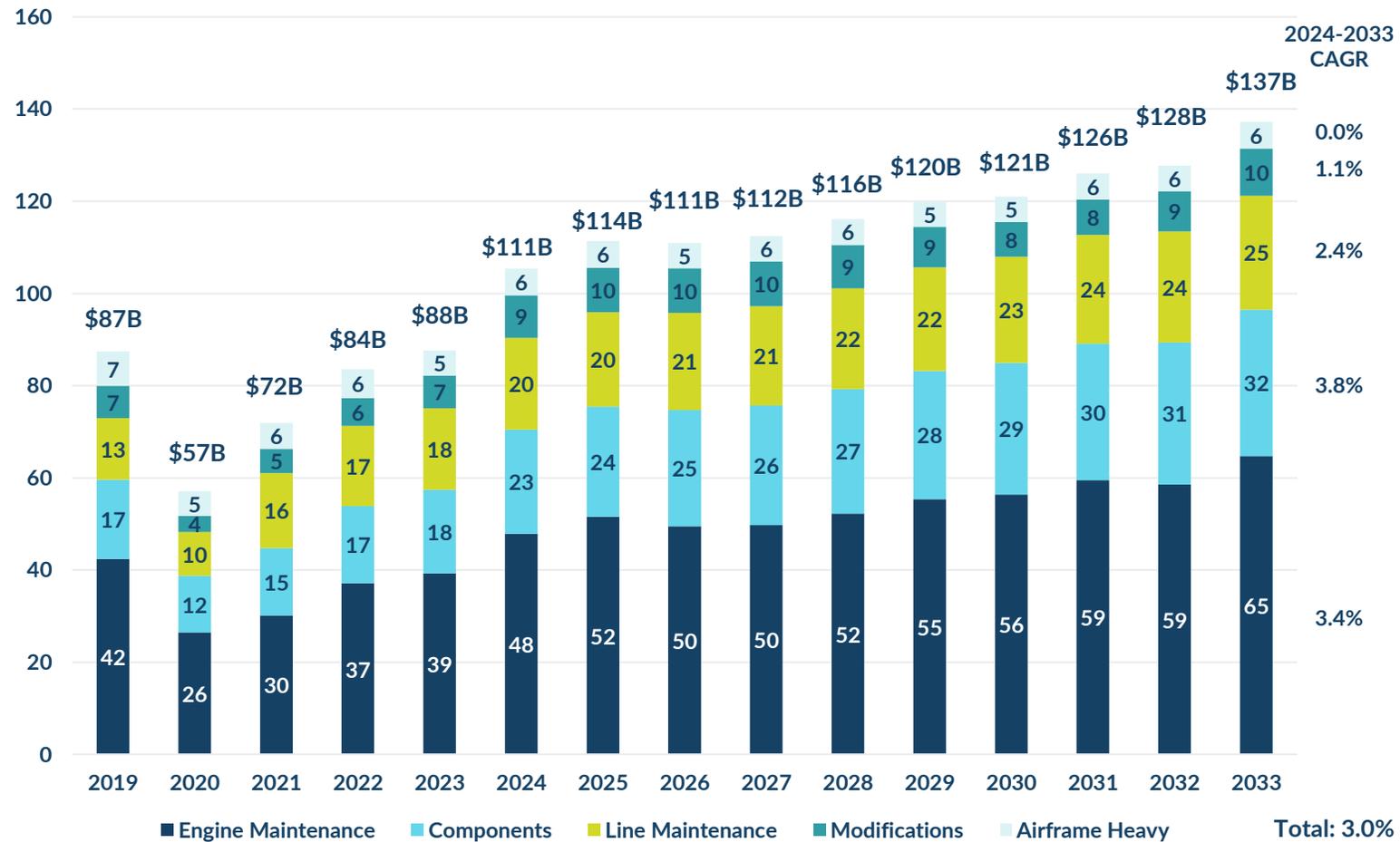


# MRO spending has returned to pre-pandemic levels

- ✦ The MRO market is forecasted to reach \$88B by 2023, exceeding 2019 pre-COVID levels
- ✦ 2024-2033 CAGR growth rate (constant 2023 \$) is forecasted to be 3.0%
- ✦ Engine maintenance is the largest spend, followed by components, line, modifications and airframe heavy maintenance
- ✦ Airframe maintenance is forecasted to grow at the slowest rate (0%) due to the retirement of maintenance-intensive aircraft and their replacement by less maintenance-intensive aircraft. Line maintenance is forecasted to grow at 2.4%, modifications at 1.1%, and engine MRO at 3.4%
- ✦ The fastest-growing segment is components, which are forecasted to grow at 3.8%

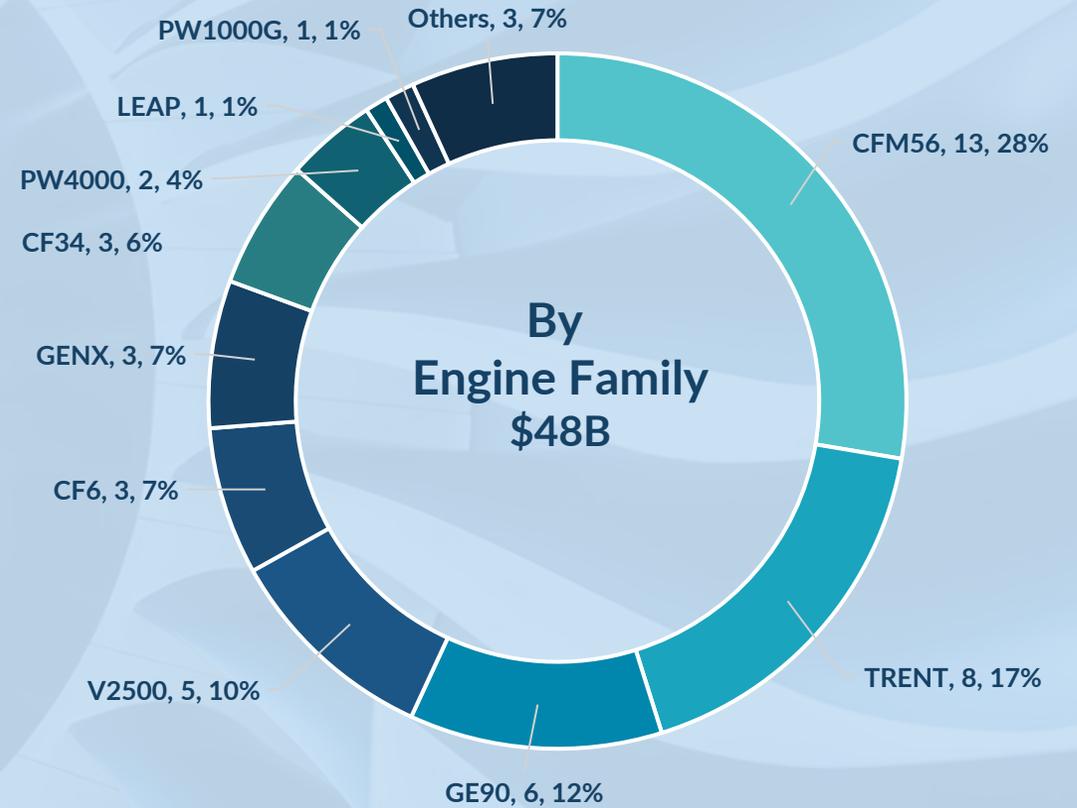
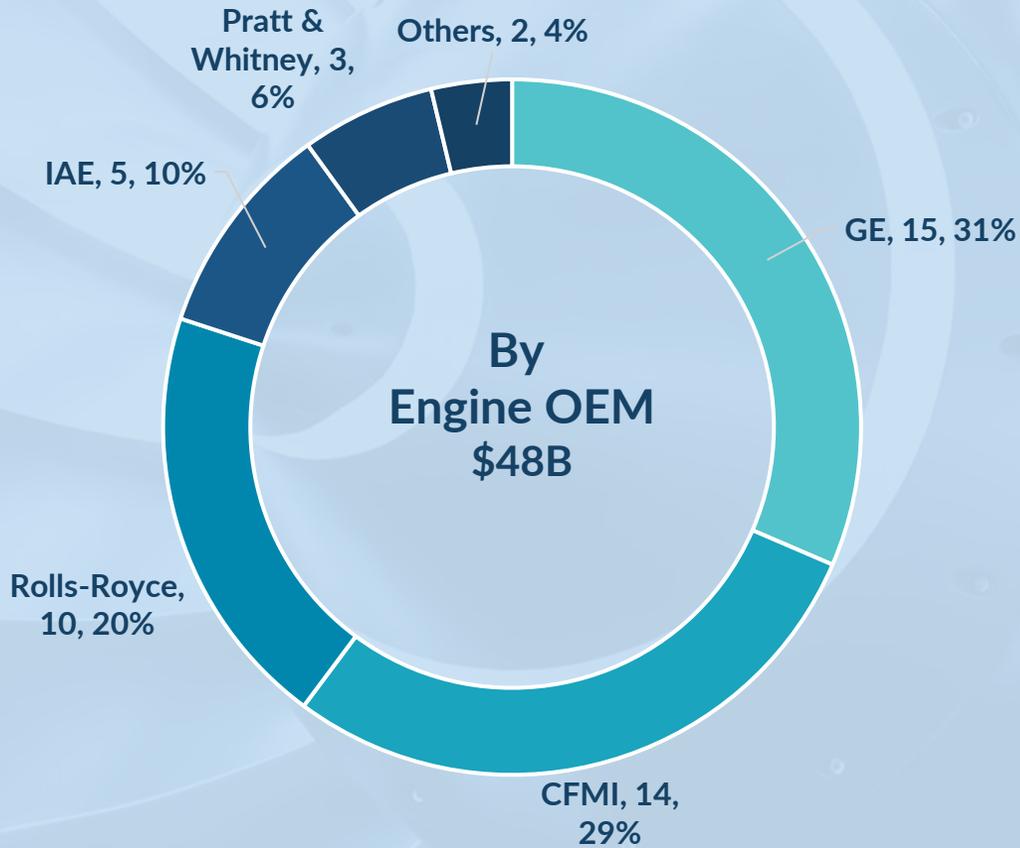
## Air Transport MRO Market Forecast, 2019-2033 By MRO Category

(All Air Transport Aircraft) – Forecast from 2024 Constant US\$



# The 2024 air transport engine MRO market is forecast to be \$48B. GE and CFMI engines drive ~60% of spend

2024 Forecasted Air Transport Engine MRO Forecast (\$B)  
(Material & Labor)



# Air Travel demand has returned, but the aftermarket and production supply chain has struggled to keep up

## Production & MRO Market Issues



### Labor Constraints

COVID caused talent to leave OEMs, MROs and airlines, exacerbating skills shortages. Recruitment is occurring, but new workers might be less skilled and take time to train



### Parts & MRO Capacity Shortages

Shortages of key parts (e.g., castings), assemblies (e.g., engines), engine, part and component repair shop capacity are constraining MRO and causing longer turn times



### Reliability & Regulatory Issues

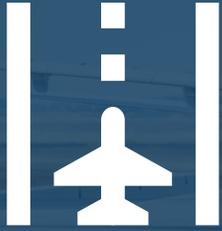
Engine durability (e.g. GTF) issues and regulatory issues (e.g. Boeing) are requiring early removals and hospital visits, grounding aircraft, constraining engine slot capacity, and causing older aircraft to remain in-service longer



### Inflation, Interest Rates & Payment Terms

Higher interest rates have made it harder and costlier for some sub-tier suppliers to obtain working capital to fund the production and MRO market ramp-up. Long payment terms with OEMs aren't helping smaller supplier cashflow

## AIRCRAFT UTILIZATION



- ▲ Global flying hours in May 2024 hit 106% of May 2019
- ▲ Compared to May 2023, flying hours are up an encouraging 8%
- ▲ Domestic travel has led the recovery, with utilization already above pre-COVID levels. May's domestic flying hours were 9% above pre-COVID hours, and international flying hours were 3% above pre-COVID levels of May 2019

## AIRCRAFT ORDERS



- ▲ The order book has swelled with big announcements from the Middle East, Asia Pacific (including large orders from Air India) and North America
- ▲ Global air transport order book in June stands at ~20,547 aircraft
- ▲ North America accounts for ~4,880 orders (24%), Asia Pacific ~5,020 (24%), China ~2,502 (12%), Europe, ~4229 (21%), Middle East ~1,996 (10%), Latin America ~865 (4%) and Africa ~266 (1%)

## SUPPLY CHAIN & TECHNICAL ISSUES



- ▲ Supply chain challenges persist and cause frustration for airlines, MROs and OEMs
- ▲ Shortages of talent, raw materials, production and maintenance capacity result in new aircraft delays, part delays and extended maintenance lead times
- ▲ In-service durability issues with engines (particularly GTF) have resulted in immense frustration, delayed retirements and supply-chain bottlenecks

## MRO CAPACITY & EXPANSION



- ▲ MRO facilities are busy battling supply chain bottlenecks, in-service issues and long repair lead times
- ▲ Capacity is tight, with MROs selling capacity for years ahead
- ▲ MRO expansion and partnerships continue to be announced/considered. Examples include ST Aero at Singapore Changi, Delta Tech Ops GTF, Standard Aero & MTU in Dallas, Saudi/SAEI, Air France/Airbus A350, ST Aero and SF Airlines at Ezhou, Air Asia at Johor Bahru, SIAEC in Malaysia, Cambodia and Fujian, and Air India's future MRO requirements



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- ▲ Aerospace cluster strategy planning and support
- ▲ Aftermarket value proposition research, design, and testing
- ▲ Airframe, component, engine, and cabin interior market
- ▲ Big data and connectivity, aircraft health monitoring, prognostics and diagnostics
- ▲ Competitor analysis
- ▲ Customer satisfaction research, implications and action plans
- ▲ Customer segmentation and buying behavior
- ▲ Engine parts repair market Operations and supply chain improvements
- ▲ Mid-life to end-of-life aircraft market
- ▲ Original equipment production and MRO aftermarket forecasting
- ▲ PMA parts market
- ▲ Surplus parts / used serviceable material (USM)

## M&A TRANSACTION SUPPORT SERVICES

- ▲ Acquisition search
- ▲ Due-diligence advisory
- ▲ Market assessment and trends
- ▲ Demand and supply outlook
- ▲ Competitive positioning, strengths, and weaknesses
- ▲ Independent revenue and margin commentary
- ▲ Expansion growth vectors
- ▲ Potential bolt-on acquisitions (or divestitures)
- ▲ Exit considerations





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# Thank you!

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