

Electric Aircraft Market Size Focusing on Growth, Innovations, Trends, COVID-19 Impact Study and Prediction by 2028

The Electric Aircraft Market is expected to grow at a CAGR of 35.76% over 2020-2028 and is anticipated to reach USD 1,717.7 Million by 2028

NEW YORK, NY, UNITED STATES, December 17, 2021 /EINPresswire.com/ -- The global [electric aircraft market](#) is expected to reach USD 1,717.7 Million by 2028, according to a new report by Reports and Data. Electrical systems not only offer the capability to reduce CO2 emissions, but are also likely to unlock the potential for more energy-efficient aircraft and brand new architectures. Based on a study, if all domestic air transportation in Norway could be converted to electric power, there is a potential to reduce the emission of 1.2 million tons of CO2 equivalents. Converting to electricity is likely to eliminate emissions of greenhouse gases as well as nitrous oxides (NOx), hydrocarbons, and particulate matter.

Asia Pacific is expected to be a key revenue generating region in the forecast period. The market is projected to reach USD 67.64 million in the forecast period. Manufacturers in Asia Pacific are also trying to introduce their aircrafts in the market. In 2017, China announced mass production of their two-seater electric aircraft: RX1E. With a fully charged battery, a maximum takeoff weight of 480 kg and a cruise speed of up to 160 kilometers per hour, RX1E is projected to fly 90 minutes. The electric aircraft is expected to serve a wide range of services starting from police patrols, flight training, entertainment and mapping surveys.

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Further key findings from the report suggest

- Aircraft battery is projected to be one of the fastest growing component of the Electric Aircraft market. Aircrafts generally use lithium-ion batteries owing to their light weight, much higher energy density, longer cycle life, and ability to provide deep discharges. However, short-term bottlenecks in the supplies of some key metals used in the manufacturing of these batteries especially cobalt is likely to drive the demand away from Li-ion batteries to lithium Sulphur (Li-S) batteries.
- Asia Pacific market is forecasted to reach USD 67.64 in 2026. The region has witnessed an increase in investment in electric aircrafts from the key investment groups. For instance: Recently, EDBI, Singapore's corporate investor, announced joining Intel Capital and Capricorn

Investment Group for the funding of the all-electric vertical take-off and landing (eVTOL) passenger aircraft by Joby Aircraft.

•Key participants include Zunum Aero, Yuneec International, Pipistrel, Bye Aerospace, Digisky, Eviation, Faradair Aerospace Limited, Airbus and XTI Aircraft Company. Boeing is a key player in the Electric Aircraft market. Recently, the company paired with Japanese government to develop technologies for light-weight next generation aircraft.

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For the purpose of this report, Reports and Data have segmented global Electric Aircraft on the basis of type, component, technology, range and region:

Type Outlook (Revenue, USD Million, 2018-2028)

Ultra-light Aircraft

Light Jet

Component Outlook (Revenue, USD Million, 2018-2028)

Aircraft battery

Electric Motor

Others

Technology Outlook (Revenue, USD Million, 2018-2028)

Hybrid Aircraft

All Electric Aircraft

Range Outlook (Revenue, USD Million, 2018-2028)

Less than 500kms

500-1000kms

More than 1000kms

Regional Outlook (Revenue, USD Million, 2018-2028)

North America

U.S.

Europe

Germany

Norway

Asia Pacific

China

Japan

Latin America

Brazil

MEA

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