

The Future of Flying Car : Science fact or Science Fiction ?

*Market Size – USD 34.8 million in 2021,
Market Growth – at a CAGR of 58.6%,
Market Trends – High demand from
North America*

VANCOUVER, BC, CANADA, April 14, 2022 /EINPresswire.com/ -- The global [flying car market](#) size is expected to reach USD 1,390.1 Million at a steady revenue CAGR of 58.6% in 2030, according to latest analysis by Emergen Research. Rapid urbanization, rising demographic rate, an increase in people's disposable income, and improvement in their standard of living are factors driving market revenue growth.



Flying car is a vehicle that can function as both a private vehicle and aircraft. Apart from the ability to take off and land vertically, another advantage is ease of control. It combines benefits of fixed-wing and rotary-wing planes. The most important feature of a rotary-wing is its ability to take off and land vertically, whereas most important features of a constant wing include speed, efficiency, payload, range, and control. Furthermore, as these vehicles have powerful batteries, they can support environment friendly vehicles while emitting no harmful emissions. These vehicles are available in various seating configurations, including one-seaters, two-seaters, four-seaters, and vehicles with more than six seats.

Rising traffic congestion in developed economies, changing urban mobility outlook, and increasing investment by market players are driving market revenue growth

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Rapid adoption of innovative technologies is shaping the market for flying cars. There is a significant demand for long-distance trips across the globe in less time, which is driving demand for flying automobiles. Market players are focusing on adoption of new technology, such as

rapidly evolving distributed electric propulsion technology, which aids in efficiency, quieter takeoffs, and hovering.

One of the impediments to commercialization of such vehicles on a bigger scale is their production cost. These flying motors are made from progressive and modern high-tech composites and alloys that are available at a premium value which increases price of the vehicles. Market participants may suffer from a lack of a proper environmental impact study and a systematic finance system for procuring and maintaining goods. Furthermore, while traveling for long distance, adequate power supply becomes a major concern.

Some Key Highlights from the Report

In March 2020, PAL-V, a Dutch company, announced plans to build a manufacturing facility in Gujarat, adding that cars produced in this facility would be exported to the U.S. and European countries. A memorandum of understanding was signed by MK Das, Principal Secretary of State Industries, and Carlo Maasbommel, Vice President of PAL-International V's Business Development.

Software segment accounted for a significant revenue share in 2021. The impact of software on flying vehicles has proven beneficial for major market players in terms of not only accessing the vehicle's live status but also enabling digital inspection. Customers can easily book vehicle appointments and significantly reduce their maintenance costs.

Four seats segment accounted for a larger revenue share in 2021, due to increasing demand from urban population and increased comfortability. The boot capacity of this segment is sufficient for carrying luggage, and also have a great handling.

Autonomous segment witnessed a strong growth rate during the forecast period, as these vehicles are becoming more popular due to reduced travel time, harmful pollutants, and economic viability

North America registered highest revenue in 2021, due to rapidly increasing demand for flying cars in this region. Moreover, easy availability of modern technology to provide innovative solutions, as well as presence of key players such as Joby Aviation and Boeing, contribute to the region's growth in global market.

Major companies in the market report include AeroMobil, Boeing, Cartivator, EHang, Airbus, Terrafugia, Joby Aviation, Lilium GmbH, Volocopter GmbH, and PAL-V International B.V.

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Emergen Research has segmented global flying car market on the basis of component, seating

capacity, mode of operation, and region:

Component Outlook (Revenue, USD Million; 2019–2030)

Hardware

Software

Services

Seating Capacity (Revenue, USD Million; 2019–2030)

One seat

Two seats

Four seats

More than Six seats

Mode of Operation (Revenue, USD Million; 2019–2030)

Piloted

Autonomous

Regional Outlook: (Revenue, USD Billion; 2018-2028)

North America (U.S.) (Canada) (Mexico)

Europe (Germany) (UK) (France) (BENELUX) (Rest of Europe)

Asia Pacific (China) (Japan) (South Korea) (Rest of APAC)

Latin America (Brazil) (Rest of LATAM)

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Finally, all aspects of the flying car market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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Eric Lee

Emergen Research

+91 90210 91709

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