

Rising Demand for Low Maintenance Aircraft is Driving Electric Aircraft Market Revenue Growth To 2030 | CAGR of 8.2%

Electric Aircraft Market size is expected to reach USD 226.6 Million in 2030 and register a revenue CAGR of 8.2%

NEW YORK, NY, UNITED STATES, August 10, 2022 /EINPresswire.com/ -- Growing environmental concerns and increasing number of passengers are driving [electric aircraft market](#) revenue growth



Reports and Data

Market Size – USD 103.5 Million in 2020, Market Growth – at a CAGR of 8.2%, Market Trends – Increased R&D activities in aerospace industry

The global electric aircraft market size is expected to reach USD 226.6 Million in 2030 and register a revenue CAGR of 8.2% during the forecast period, according to the latest report by Reports and Data. Rising demand for low maintenance aircraft is driving electric aircraft market revenue growth.

Electric aircraft reduces carbon footprint from an aircraft and this feature is expected to increase its adoption. Global aircraft fleet size is increasing due to more air travel and this is consequently leading to an increase in carbon-dioxide emissions. Therefore, a pressing need for electric aircraft has been generated to minimize emissions. Additionally, these aircrafts eliminate the requirement for fossil fuels to maintain the engines, which severely affects the environment.

Reduced noise levels is another advantage of using electric aircraft. Electric aircraft deploy jet or combustion engines, and these engines do not emit noise. Hydraulic systems are replaced with electric systems in these aircrafts, which results in improved efficiency. There are several other benefits which are driving the demand for electric aircraft, such as increased maneuverability, improved safety, and low risk of fire and explosion. Deployment of electric motors in electric aircraft has increased its reliability as electric motors are simply designed with reduced number of moving parts. Therefore, aircraft using electric motors require low maintenance, which results in low operational costs.

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Companies profiled in the global market report include Airbus, Yuneec Holding Limited, Pipistrel Group, Bye Aerospace, Digisky S.R.L, Leonardo S.p.A., Groupe Gorgé , EHang Holdings Limited, Faradair Aerospace Limited, and Boeing.

Market Overview:

The Defense and Aerospace industry caters to two main markets: aerospace and Defense. Aerospace include the construction, maintenance and sale of commercial aircraft. Defense, include military weapons and systems that can operate on sea, land, and air for the protection of the country. Zero-Fuel Aircraft, Structural Health Monitoring (SHM), Advanced Materials, Additive Manufacturing (3D Printing), Smart Automation and Blockchain, are some current aerospace engineering technology trends revolutionizing aerospace sector globally. The aerospace and defense is a complex and challenging industry as the sector demands extensive R&D activities and investments in designing spacecraft and aircraft equipment and other technologically advanced weapon systems.

Some Key Highlights from the Report

In June 2021, Volocopter GmbH, a German aircraft manufacturer, conducted its first flight of an electrical air taxi at La Bourget airport in France. This electrical air taxi flew a distance of 500 meters at a speed of 30 kilometers per hour, and it was 30 meters above the airport. Additionally, it offers luggage compartment and two people can be on board at a time. The goal of this air taxi is to provide service in 2024's Olympic Games in Paris.

Ultra-light segment accounted for larger revenue share in 2020. Simple design and easy manufacturing process make ultra-light electric aircraft economical. Additionally, it ensures safety and easy availability of ultralight electric aircraft in commercial sectors, which facilitates segment growth. Light jet electric aircraft travels at a high speed, and can land at any airport.

Hybrid electric aircraft segment accounted for a significant revenue share in 2020. Hybrid electric aircraft utilize fuel-powered engines and batteries to operate propellers. In some cases, it uses conventional jet engines along with electrically driven propellers. This type of electric aircraft offers a design that is not possible in case of fuel-powered engines alone. It enables noise-free vertical landings and takeoffs. Additionally, it consists of a large number of electric propellers to facilitate efficient aerodynamics.

Increasing use of electric motors is attributed to its several benefits, which are low maintenance, and high-quality performance. Electric motors consist of minimal moving parts and so they require low maintenance, which makes them highly reliable. Design is simple and no energy is lost during friction among moving parts. This feature increases efficiency of electric motors.

Market in Europe accounted for largest revenue share in 2020. The region has rapidly adopted advanced materials, such as gamma-titanium aluminides. This material improves mechanical properties and lowers fuel consumption, carbon footprints, and noise levels. Presence of several key market players, as well as their increasing investment toward research and development (R&D) activities, is driving electric aircraft market growth in various regions.

Regulatory bodies, such as the European Union Aviation Safety Agency (EASA), are actively focusing on reducing emission levels, and this is propelling market growth in the European region. This region has a higher standard of living compared to other regions, and therefore people can afford electric flights for traveling short distances.

To understand how our Electric Aircraft Market report can bring difference to your business strategy:- <https://www.reportsanddata.com/download-summary-form/1103>

For the purpose of this report, Reports and Data has segmented electric aircraft market based on type, component, technology, range, application, and region:

Type Outlook (Revenue, USD Billion; 2018–2030)

- Ultra-light
- Light Jet

Component Outlook (Revenue, USD Billion; 2018–2030)

- Aircraft Battery
- Electric Motors
- Others

Technology Outlook (Revenue, USD Billion; 2018–2030)

- Hybrid
- All Electric

Range Outlook (Revenue, USD Billion; 2018–2030)

- Less than 500 KM
- More than 500 KM

Application Outlook (Revenue, USD Billion; 2018–2030)

- Commercial
- Military

Others

Regional Outlook (Revenue, USD Billion; 2018–2030)

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

Key Questions Answered In The Report

1. What will be the market size and growth rate in the forecast year?
2. What are the key factors driving the global Electric Aircraft market?
3. What are the risks and challenges in front of the market?
4. Who are the key players in the global Electric Aircraft market?
5. What are the trending factors influencing the market shares?
6. What are the key outcomes of Porter's five forces model?
7. Which are the global opportunities for expanding the global Electric Aircraft market?

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