Zero-Emission Aircraft Market: Solar Source to Rise at 29.3% CAGR During 2030-2040

Zero-emission aircraft market to reach $191.97 billion, at 20.7% CAGR by 2040; Solar source to rise at 29.3% CAGR; Cargo aircraft to rake at 25.6% CAGR.

PORTLAND, OREGON, UNITED STATES, February 7, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Zero-emission Aircraft Market Size by Source, Range, Application, and Type: Global Opportunity Analysis and Industry Forecast, 2030–2040,"

The global zero-emission aircraft market is expected to be valued at $29.24 billion in 2030, and reach $191.97 billion in 2040, registering a CAGR of 20.7%.

Europe is anticipated to dominate the market in 2030, in terms of revenue, followed by North America, Asia-Pacific, and LAMEA. UK is expected to dominate the global zero-emission aircraft market share in 2030, owing to increase in R&D activities, rise in incentives by government, and rapid development of zero-emission aircraft technologies in the country. Asia-Pacific is expected to grow at a significant rate during the forecast period, owing to rise in investments to ensure minimal GHG emissions across various countries in the region.

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If aviation wants to play a role in lowering greenhouse gas emissions, it must find ways to decarbonize air travel. Experts working on several projects across the world are striving to produce hybrid, electric, and hydrogen solar planes, which would reduce aviation's dependency on kerosene, the current fuel used by airlines. Attributed to numerous advantages promised by zero-emission aircraft technologies, several developments are being observed globally. EasyJet, Europe's affordable airline, plans to operate battery-powered airplanes on some of its short-haul trips of 500 kms or less by 2030, in partnership with the Los Angeles-based start-up Wright Electric. Norway has pledged to fly all of its short-haul routes using electric planes by 2040. Norway's Transport Minister examined the ALPHA Electro, a 2-seat electric aircraft built by the Slovenian company Pipistrel, in 2018. Eviation Aircraft, an Israeli start-up, is also developing a battery-electric plane known as Alice that will make use of Siemens' high-power electric motors. It intends to serve the North America market, with journeys of up to 1,050 kms.

UK government proposed a $392.7 million R&D fund for electric planes and technology in 2018. Furthermore, by 2050, the EU's Flight Path 2050 initiative targets a 75% reduction in carbon emissions per passenger km. Financial incentives are also being offered to airlines, with London Heathrow Airport offering free landing charges that worth around $1.19 million. Such developments are anticipated to boost the growth of the global zero-emission market during the forecast timeframe.

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By source, the market is categorized into hydrogen, electric, and solar. The hydrogen segment is expected to account for the highest revenue in 2030, owing to high viability of hydrogen as aviation fuel. Hydrogen is a clean source of energy that is abundant in nature and doesn't release any harmful effluents into the environment.

By application, the zero-emission aircraft market is bifurcated into passenger aircraft and cargo aircraft. The passenger aircraft segment is expected to account for the highest revenue in 2030, owing to higher demand for passenger aircraft than cargo aircraft.

Increased air passenger traffic across the globe and reduced GHG emissions are expected to drive the zero-emission aircraft market during the forecast period. However, technological challenges associated with solar, electric, and hydrogen-powered aircraft and high costs associated with the production and handling of hydrogen are anticipated to hamper the growth of the market. Moreover, proactive government initiatives toward the development of zero-emission aircraft and advancements in zero-emission aircraft technologies are expected to offer lucrative opportunities in future.

Key Findings Of The Study

By source, the solar segment is expected to register significant growth during the forecast period.
By range, the medium-haul segment is anticipated to exhibit significant growth in future.
By application, the cargo aircraft segment is projected to lead the global zero-emission aircraft market, owing to higher CAGR as compared to the passenger aircraft segment.
By type, the turbofan system segment is projected to lead the global zero-emission aircraft market, owing to higher CAGR as compared to the passenger aircraft segment.
By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the global zero-emission aircraft market include AeroDelft, Airbus S.A.S., Bye Aerospace, Eviation Aircraft, HES Energy Systems, Joby Aviation, Lilium, Pipistrel d.o.o, Wright Electric, and ZeroAvia, Inc.

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