

Urban Air Mobility Market to Reach USD 23.42 Billion by 2032, Exhibiting a CAGR of 16.7%

The global urban air mobility market size was USD 5.83 Billion in 2022 and is expected to reach USD 23.42 Billion in 2032, and register a revenue CAGR of 16.7%

NEW YORK, NY, UNITED STATES, June

14, 2023 /EINPresswire.com/ -- The

[urban air mobility market](#) had a

valuation of USD 5.83 Billion in 2022,

and it is projected to reach USD 23.42 Billion by 2032, with a compound annual growth rate (CAGR) of 16.7% during the forecast period. The increasing need for fast and efficient transportation in urban areas, along with factors such as urbanization and traffic congestion, are major drivers for the market's revenue growth. The demand for transportation that can reduce travel times, enhance connectivity, and provide safe and reliable options has grown due to the rapid population growth in cities.

Urban air mobility is an innovative concept in the transportation industry that utilizes airborne vehicles to provide fast, secure, and efficient transportation. This technology is expected to revolutionize urban travel by offering a faster and more convenient mode of transportation.

Various factors, including urbanization and the demand for faster and more efficient transportation solutions, are fueling the demand for urban air mobility. The growth of e-commerce and the need for speedy deliveries have increased the demand for aerial delivery services. This has led to the development of unmanned aerial vehicles (UAVs) and drones for delivery purposes.

The emphasis on reducing carbon emissions and the need for eco-friendly transportation solutions are also driving the demand for urban air mobility. Governments and businesses worldwide are focusing on creating sustainable transportation options to reduce their carbon footprints. Electric or hybrid-powered urban air mobility is seen as a more environmentally friendly and sustainable form of transportation.



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Segments Covered in the Report

The global urban air mobility market can be categorized based on component type, operation type, and range outlook.

In terms of component type, the market includes hardware, software, and services. The hardware segment encompasses the physical components used in urban air mobility systems, such as vehicles, propulsion systems, and navigation equipment. Software refers to the digital programs and applications used for flight control, route planning, and passenger management. Services cover various offerings related to urban air mobility, including maintenance, repair, and operational support.

The market can also be segmented based on operation type, which includes piloted and autonomous systems. Piloted urban air mobility involves the presence of a human pilot who controls and operates the vehicle. Autonomous urban air mobility, on the other hand, relies on advanced technologies such as artificial intelligence and automation to navigate and fly without direct human intervention.

Another aspect of categorization is range outlook, which comprises inter-city and intra-city operations. Inter-city urban air mobility refers to transportation services provided between different cities or urban centers, covering longer distances. Intra-city urban air mobility, on the other hand, focuses on transportation within a single city or metropolitan area, involving shorter distances.

These categorizations help in understanding the different components, operational methods, and range considerations within the urban air mobility market. By analyzing these segments, stakeholders can better identify opportunities and tailor their strategies to meet the specific needs of urban transportation in various contexts.

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Strategic development:

In 2021, Joby Aviation made an announcement regarding its merger with Reinvent Technology Partners, a special purpose acquisition company (SPAC), with the intention of going public. The merger valued Joby Aviation at approximately \$6.6 billion. This strategic move will provide Joby Aviation with the necessary funding to accelerate the development and commercialization of its electric vertical take-off and landing (eVTOL) aircraft, which holds great potential for the future of urban transportation.

During 2020, Airbus revealed its innovative CityAirbus NextGen, an eVTOL aircraft specifically designed for urban air mobility. With the ability to accommodate up to four passengers, the CityAirbus NextGen has been engineered for vertical take-off and landing, making it well-suited for use in urban environments. It is anticipated that the CityAirbus NextGen will be put into service within the next few years, offering a promising solution for urban transportation needs.

In the same year, Ehang, a Chinese company, obtained certification from the Civil Aviation Administration of China (CAAC) to operate its passenger-carrying eVTOL aircraft. This certification allows Ehang to move forward with the commercialization of its autonomous air taxis, capable of transporting up to two passengers. Ehang's achievement in gaining regulatory approval highlights significant progress in the field of urban air mobility and showcases the potential for autonomous aerial transportation services in China and beyond.

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Competitive Landscape:

Boeing
Ehang
Volocopter
Uber Technologies
Joby Aviation
BLADE Urban Air Mobility, Inc.
Vertical Aerospace
Elroy Air
Terrafugia
Airbus

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