

Skyward Surge : Navigating the Future with More Electric Aircraft - Anticipating a \$4.61 Billion Industry by 2027

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/EINPresswire.com/ -- Allied Market Research published a report, titled, "[More Electric Aircraft Market](#) by Aircraft System (Propulsion System and Airframe System), Application (Power Generation, Power Distribution, Power Conversion, and Energy Storage), and Aircraft Type (Fixed-wing and Rotary-wing), and End User (Civil and Military): Global Opportunity Analysis and Industry Forecast, 2020-2027."

According to the report, the global more electric aircraft industry generated \$1.80 billion in 2019, and is expected to reach \$4.61 billion by 2027, witnessing a CAGR of 15.5% from 2020 to 2027.



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Key players in the market include:

AMETEK, Inc.
BAE Systems PLC
Bombardier Inc.
Elbit Systems Ltd.
GE Aviation
Honeywell International Inc.
Raytheon Technologies Corporation
Rolls-Royce Holdings PLC
Safran
Thales Group

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Rise in demand for high-performance fuel-efficient and less polluting aircraft and demand for aircraft with low operational and maintenance costs drive the [growth of the global more electric aircraft market](#). However, high capital requirements and reliability of aircraft electrical systems hinder the market growth. On the other hand, advancements in battery solutions and electronic components and development of alternative power sources create new opportunities in the coming years.

Based on aircraft system, the propulsion systems segment contributed to the highest market share in 2019, holding nearly three-fifths of [the global more electric aircraft market](#), and is projected to maintain its leadership status during the forecast period. This is due to increase in demand for low fuel emission aircraft. However, the airframe systems segment is projected to register the fastest CAGR of 16.8% from 2020 to 2027, owing to the trend of modification and modernization of the airframe system to enhance the performance of the aircraft.

Based on application, the power distribution segment accounted for the highest share in 2019, contributing to nearly half of the global more electric aircraft market, and will maintain its lead position during the forecast period. Moreover, this segment is estimated to manifest the highest CAGR of 16.3% from 2020 to 2027. This is attributed to rise in the adoption of more electric aircraft technology that led to movement toward electrical components from the conventional mechanical systems to lower down heavy wiring and raise the optimization of the aircraft performance. The research also analyzes the segments including power generation, power conversion, and energy storage.

Based on region, Europe, followed by North America, held the highest share in terms of revenue in 2019, accounting for more than two-fifths of the global more electric aircraft market, and will maintain its dominance in terms of revenue by 2027. This is attributed to aligning of the workforce by many European countries to design and create more electric aircraft technologies for the European aviation industry. However, Asia-Pacific is expected to manifest the highest CAGR of 17.2% during the forecast period, owing to rapidly growing air traffic in the region.

For more information on this report, visit <https://www.alliedmarketresearch.com/more-electric-aircraft-market/purchase-options>

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Report Title: Global More Electric Aircraft Market - Growth, Challenges, Opportunities, and Future Outlook

Report Author: Allied Market Research

Report Date: 2020-01-01

□The governments enforced lockdown in many countries, which led to stoppage of manufacturing facilities and shortage of raw materials. So, the manufacturing activities of more electric aircraft were partially or completely shut down.

□The air traffic reduced due to ban on international travel and import and export activities. This led to reduced demand for more electric aircraft.

□In addition, there were delays in new initiatives regarding development of innovative more electric aircraft solutions.

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