The Future Of Flight: Electric Aircraft Market Thriving Worldwide At A Significant Growth By 2031

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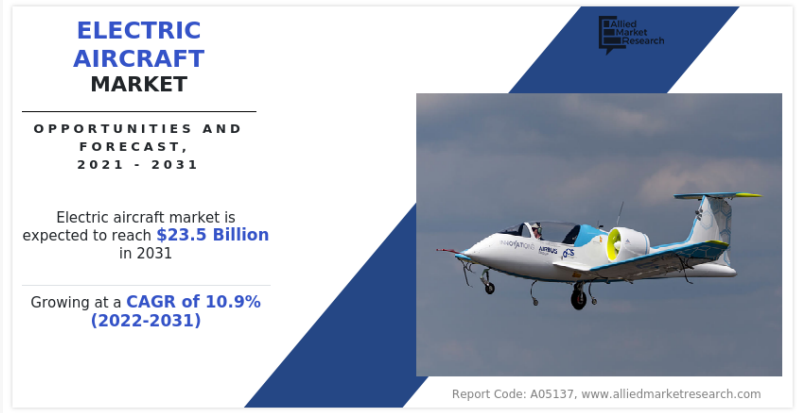

Electric Aircraft Market

PORTLAND, OR, US, January 23, 2024 /EINPresswire.com/ -- Electric Aircraft Market by Takeoff Type (Conventional Takeoff and Landing, Short Takeoff and Landing, Vertical Takeoff and Landing), by Component (Batteries, Electric Motors, Aerostructures, Avionics, Others), by End Use (Commercial, Military), by Platform (Fixed Wing, Rotary Wing): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global electric aircraft industry generated $8.5 billion in 2021, and is anticipated to generate $23.5 billion by 2031, witnessing a CAGR of 10.9% from 2022 to 2031.

> Surge in efforts to reduce overall carbon footprint and operational cost of aviation industry drive the growth of the global electric aircraft market”
>
> *Allied Market Research*

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Significant factors impacting the growth of the electric aircraft market include integration of AI and ML in optimization of power resources, technological innovation to improve the efficiency of aircraft batteries, customer-centric approach, goal to achieve carbon net neutrality, rise in number of electric aircraft vendors across the globe, impact of COVID-19, establishment of regulatory infrastructure, increase in air traffic passengers, inclination of end-user towards human-machine interface, supporting automation, and threat of cybersecurity and data breach.

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The increase in environmental concerns, technological advancement in batteries and electric propulsion systems, rise in demand for short range regional routes, and surge in efforts to reduce overall carbon footprint and operational cost of aviation industry drive the growth of the global electric aircraft market. However, several challenges such as the requirement of large and bulky batteries to generate required power, the need to charge the aircraft frequently before scheduled flight path, and limited infrastructure capabilities restrict the market growth. Moreover, the rise in efforts by major companies across the globe to develop electric aircraft capabilities, supported by their research and development budgets, is presenting new opportunities in the coming years.

Aerostructures are one of the most crucial components of electric aircraft. The efficiency of electric propulsion system coupled with aerodynamics of an aircraft will play a major role in deciding the flight length of an aircraft. New design concepts and innovation in manufacturing technologies to manufacture aircrafts with improved aerodynamics is one of the major factors supporting the market growth.

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Based on component, the aerostructures segment held the highest market share in 2021, accounting for nearly one-third of the global electric aircraft market. Aerostructures are one of the most crucial components of electric aircraft. The efficiency of electric propulsion system coupled with aerodynamics of an aircraft will play a major role in deciding the flight length of an aircraft. However, the batteries segment is projected to manifest the highest CAGR of 12.6% from 2022 to 2031, and is estimated to maintain its leadership status throughout the forecast period. New design concepts and innovation in manufacturing technologies to manufacture aircrafts with improved aerodynamics is one of the major factors supporting the business segment growth.

Both primary (single use) and secondary (rechargeable) batteries can be utilized in aviation applications. Any battery intended for use as a power source for devices installed on or regularly transported on aircraft must not only be secure but also ideally have a high energy density, be lightweight, dependable, require little upkeep, and function effectively over a broad range of environmental conditions. Battery manufacturers continue to develop new technologies in an effort to realize these ideals, but frequent compromises in these non-safety objectives are required, and in some cases, the safety implications of new designs have been overlooked, especially in light of the rapidly expanding use of Lithium batteries. Research and development toward increase in overall operating capacity of battery support the business opportunities.

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Key players operating in the global electric aircraft market include AeroVironment, Airbus, Ampaire, Duxion, EHang Holdings Ltd., Elbit Systems Ltd., Embraer SA, Eviation, Joby Aviation, Lilium, Pipistrel Aircraft, Rolls Royce Plc, Volocopter GMBH, Wright Electric, Inc., and ZeroAvia.

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On the basis of platform, the global electric aircraft market has been segmented into fixed wing and rotary wing. The rotary wing segment accounted for a significant market share in 2021. The rotary wing segment refers to revenue generated through sales and manufacturing of helicopter, drones and other rotary wing electric aircrafts. The rise in demand to strengthen military forces and increase in application of helicopter in medical, tourism and commercial application support the growth of this segment.

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By takeoff type, the conventional takeoff and landing segment is anticipated to exhibit significant growth in the near future.
By component, the batteries segment is anticipated to exhibit significant growth in the near future.
By end use, the commercial segment is anticipated to exhibit significant growth in the near future.
By platform, the fixed-wing segment is anticipated to exhibit significant growth in the near future.
By region, North America is anticipated to register the highest CAGR during the forecast period.

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