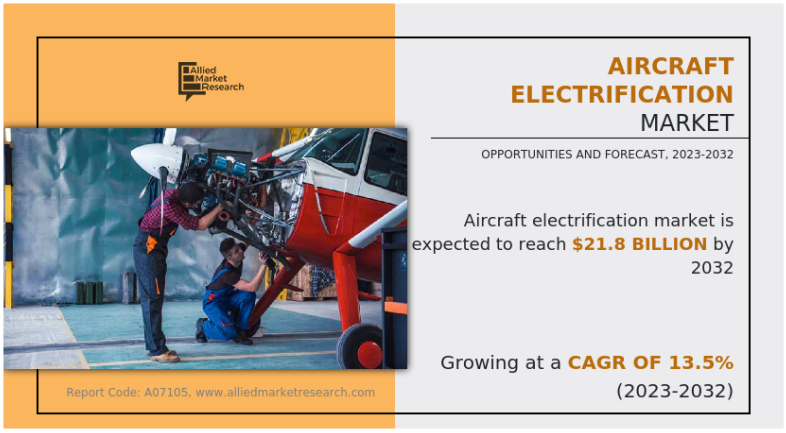
Aircraft Electrification Market Estimated to Attain $21.8 Billion By 2032, at a CAGR of 13.5% | Future Trend & Growth

Increasing need for cleaner and quieter aircraft, rise in demand for electrical components in aircraft



Aircraft Electrification Market

PORTLAND, OR, US, February 12, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Aircraft Electrification Market by Component (Batteries, Fuel Cells, Electric Actuators, Generators, Motors, Power Electronics, Distribution Devices, and Others), by Application (Power Generation, Power Distribution, Power Conversion, and Energy Storage), by Technology (More Electric, Hybrid Electric, and Fully Electric): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global aircraft electrification industry generated $6.2 billion in 2022, and is anticipated to generate $21.8 billion by 2032, witnessing a CAGR of 13.5% from 2023 to 2032.

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There is a growing demand for aircraft electrification due to the need for more efficient and environmentally friendly aircraft, the demand for lower operating costs, and advancements in electric propulsion and energy storage technologies. Aircraft electrification is the need to reduce the environmental impact of aviation. Electric propulsion systems produce fewer emissions than traditional fossil fuel-based systems, making them a more environmentally friendly option. For instance, in 2020, Airbus revealed three concepts for hydrogen-powered aircraft that could enter service by 2035. These planes would offer a more sustainable and efficient solution for the aviation industry.

Prime determinants of growth

The global aircraft electrification market is driven by factors such as increasing need for cleaner and quieter aircraft, rise in demand for electrical components in aircraft, and advancement in

electric aircraft propulsion systems. However, high voltage and thermal issues of aircraft electrical systems and high capital requirements are hampering the aircraft electrification market growth.

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In recent years, the US government has actively encouraged the creation and use of aircraft electrification technologies. The Electric Aircraft Safety and Sustainability Initiative, a new initiative of the Federal Aviation Administration (FAA) that intends to facilitate the safe integration of electric aircraft into the national airspace system, was unveiled in 2021. The Center of Excellence for Electric Propulsion and Energy Storage, a partnership between the FAA and various institutions focused on improving electric propulsion technology, is one of the efforts that the FAA has formed to encourage the development of electric aviation technologies. The US government has also provided funding for the development of electric and hybrid electric aircraft through initiatives such as the Small Business Innovation Research program and the Advanced Technology Vehicles Manufacturing loan program.

Based on application, the power generation segment held the highest market share in 2022, accounting for nearly two-fifths of the global aircraft electrification market revenue and is estimated to maintain its leadership status throughout the forecast period, owing to the rise in global air traffic and the need for optimized performance delivery encourages the shift of the aviation industry toward electric power generation systems. However, the energy storage segment is projected to manifest the highest CAGR of 15.8% from 2023 to 2032, owing to the private organizations and government agencies have been developing advanced energy storage systems for keeping up with the aviation market trends.

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Based on region, Europe held the highest market share in terms of revenue in 2021, accounting for more than two-fifths of the global aircraft electrification market revenue and is estimated to maintain its leadership status throughout the forecast period, owing to rise in investment, and R&D activities among the civil, defense, and commercial aviation industries for developing power electronics, high-density electric motors and other technological advancements in the aviation

industry.

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By component, the Fuel Cells segment is anticipated to exhibit significant growth in the near future.
By application, the Energy Storage segment is anticipated to exhibit significant growth in the near future.
By technology, the Fully Electric segment is anticipated to exhibit significant growth in the near future.
By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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