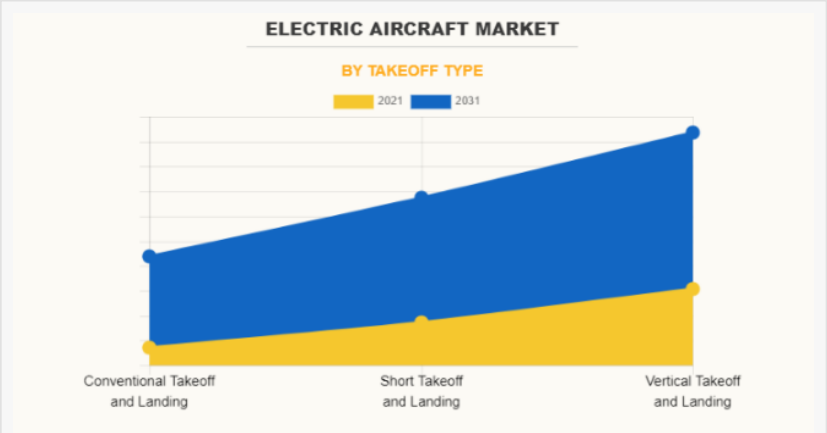
Electric Aircraft Market Size/Share Envisaged to Reach USD 23.5 billion By 2031, With 10.9% CAGR Growth

By end use, the commercial segment is anticipated to exhibit significant growth in the near future.



Electric Aircraft Market

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, March 19, 2024 /EINPresswire.com/ -- [□□□□□□□□□ □□□□□□□□ □□□□□□□] 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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https://www.alliedmarketresearch.com/request-sample/5502

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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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.

Prime determinants of growth

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.

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The fixed wing segment is expected to experience significant growth during the forecast period. This segment includes revenue generated through sales and manufacturing of electric aircrafts that are integrated in fixed wing commercial as well as military aircraft. Aggressive research and development by global players on commercial front to reach carbon neutrality level and reduce carbon footprint of aviation industry support the segment growth. The aim is projected to accelerate innovations within the fixed wing segment, generating novel business potential.

Based on takeoff type, the vertical takeoff and landing segment held the highest market share in 2021, accounting for nearly half of the global electric aircraft market, and is estimated to maintain its leadership status throughout the forecast period. Increase in requirement of drones for commercial and non-commercial market support the growth of the VTOL segment in the electric aircraft market. Moreover, integration of electric propulsion system in helicopters and tiltrotors further support business opportunities within the segment. However, the conventional takeoff and landing segment is projected to manifest the highest CAGR of 12.5% from 2022 to 2031, due to rise in demand for small and regional aircraft to cater tourism and private aerial operations.

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Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly one-third of the global electric aircraft market, and is likely to dominate the market during the forecast period. This region is expected to witness the fastest CAGR of 12.3%

from 2022 to 2031, owing to presence of significant number of companies in the region. Technological advancement in North America is intended to ensure secure, cost-effective, and efficient channels of electric aircraft manufacturing processes.

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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Based on component, the aerostructures segment held the highest Electric Aircraft 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.

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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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