

Electric Aircraft Market Key Factors Driving Growth | CAGR 10.9% by 2031

Surge in efforts to reduce overall carbon footprint and operational cost of aviation industry drive the growth of the global electric aircraft market

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 18, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [electric aircraft market](#)

has witnessed substantial growth valued at \$8.5 billion in 2021, and is anticipated to reach \$23.5 billion by 2031, generating a compound annual growth rate of 10.9%, from 2023 to 2032. An electric aircraft is a plane that runs on electricity, usually using one or more electric motors to turn propellers. Batteries are commonly used as the main source of power, although there are other choices. Electrically powered planes have been around since the 1970s, paving the way for the small unmanned aerial vehicles (UAVs) or drones that are commonly used for a variety of purposes today.

electric aircraft market

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Electric aircraft market is expected to reach \$23.5 Billion in 2031

The future of the [electric aircraft sector](#) looks promising due to continuous investments in R&D, technological progress, and supportive regulatory environments. Electric aircrafts are becoming more viable for extended flights and larger commercial operations, with the improvement of battery technology leading to greater efficiency. Furthermore, advancements in autonomous flight technology and air traffic management systems are expected to be key in promoting the widespread adoption of electric urban air mobility solutions.

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Electric aircraft, also known as e-aircraft, are aircraft that use electric power for propulsion. They are a type of aircraft that is powered by electric motors instead of internal combustion engines. This technology is still in the early stages of development, but it has the potential to revolutionize the aviation industry.

Regional analysis:

The regional analysis in this industry report covers the industry performance across Asia-Pacific, North America, LAMEA, and Europe. The study of the Asia-Pacific region covers the performance of the sector in China, Japan, India, South Korea, and the Rest of Asia-Pacific. The analysis of North America includes the market in the U.S., Canada, and Mexico. Furthermore, the analysis of the industry in Africa, Latin America, and the Middle East is included in the LAMEA section. The Europe region includes the analysis of the industry in Germany, the UK, France, Italy, and the Rest of Europe.

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

Key factors driving the growth of electric aircraft market:

- Technological Advancements

Ongoing advancements in battery technology, electric motors, and power electronics have significantly improved the efficiency and performance of electric aircraft. Lithium-ion batteries are preferred for electric propulsion due to their high energy density and lightweight properties.

- Cost Savings

While the initial investment in electric aircraft technology may be more expensive compared to traditional aircraft, the ongoing costs are significantly lower. Electric aircraft systems require fewer maintenance inspections, result in lower fuel expenses, and benefit from reduced energy consumption. As a result, operators achieve substantial cost savings in the long run.

- Environmental Sustainability

The growing awareness of climate change and the significance of environmental sustainability has increased the demand for transportation solutions that are environment-friendly. Electric aircrafts offer a compelling alternative to fossil fuel-powered planes as they produce no emissions during operation and contribute to reduced noise pollution.

- Government Support

Governments and regulatory agencies globally are increasingly supporting initiatives that promote electric aviation. Incentives such as research grants, tax credits, and regulatory exemptions are stimulating investments in the electric aircraft's development and production.

Electric aircraft market is expected to grow significantly in the coming years.

The electric aircraft market is segmented into takeoff type, component, end use, and platform. By takeoff type, the market is classified into conventional takeoff & landing, short takeoff & landing, and vertical takeoff & landing. Depending on component, it is divided into batteries, electric motors, aerostructures, avionics, and others. According to end use, the market is bifurcated into commercial and military. As per platform, it is categorized into fixed wing and rotary wing.

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The competitive analysis includes profiles of key market players along with the strategies they have employed to sustain their position in the market. These strategies include mergers & acquisitions, collaborations, partnerships, and the introduction of new products.

To conclude, the electric aircraft market represents a significant shift in the aviation industry toward cleaner, more sustainable, and efficient air transportation choices. Electric aircrafts have the potential to revolutionize air travel and contribute significantly to building a greener and more sustainable future owing to continuous innovation and collaboration within the sector.

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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.

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David Correa

Allied Market Research

+1 5038946022

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