Aircraft Electrification Market Set to Attain USD $21.8 billion Revenue by 2032, Projecting CAGR of 13.5%

The global aircraft electrification market is driven by factors such as increasing need for cleaner and quieter aircraft

Aircraft Electrification Market

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- [□□□□□□□□□ □□□□□□□□□□□□□□□□ □□□□□□□] 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.

> Aircraft electrification refers to the use of electric power in various systems and components of an aircraft, as opposed to traditional fossil fuel-based technologies."
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> *Allied Market Research*

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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.

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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.

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. On the contrary, expansion of alternative power sources, and development of lithium-ion batteries are expected to offer remunerative opportunities for the expansion of the aircraft electrification market during the forecast period.

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Furthermore, several aircraft manufacturing companies are actively pursuing the development and adoption of electrification in aircraft. For instance, Airbus has been exploring various electric and hybrid-electric aircraft concepts, including the E-Fan X program, which aims to develop a hybrid-electric propulsion system for regional aircraft. The company has also unveiled three hydrogen-powered aircraft concepts that could enter service by 2035.

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. However, the Asia-Pacific region is expected to witness the fastest CAGR of 15.6% from 2023 to 2032, owing to growing economies such as China, India, Japan, and others in the Asia-Pacific region require versatile air transportation solutions across the region.

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The report provides a detailed analysis of these key players of the global aircraft electrification market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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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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David Correa
Allied Market Research
+1 5038946022
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn