Electric Aircraft Market to Soar, Forecasted to Exceed $23.5 Billion by 2031

The increase in environmental concerns, technological advancement in batteries and electric propulsion systems, rise in demand for short range regional routes

Electric Aircraft Market

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- The [□□□□□□□□□ □□□□□□□□□ □□□□□□□](#) report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario. The global electric aircraft market size was valued at $8.5 billion in 2021, and is projected to reach $23.5 billion by 2031, growing at a CAGR of 10.9% from 2022 to 2031.

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The U.S. has an extensive air transportation network. In 2020, eight of the world's thirty busiest airports by passenger volume were in the U.S. Denver International Airport is the largest U.S. airport by size, covering a surface of 137.26 km² (33,917 acres). Due to the geography of the U.S. and the generally large distances between major cities, air transportation is the preferred method of travel for trips over 300 miles (480 km), such as for business travelers and long-distance vacation travelers, which can be a major driver for the US electric aircraft market.

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PIPISTREL d.o.o., AeroVironment, Inc., Airbus, Ampaire Inc., Rolls Royce Plc, EHang Holdings Ltd., Wright Electric, Inc., Elbit Systems Ltd., Embraer SA, Eviation, Duxion, ZeroAvia, Joby Aviation, VOLOCOPTER GMBH, lilium

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.

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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.

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 share, 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.

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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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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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