

Autonomous Aircraft Market Growing Steadily At 19.3% CAGR, Surging Towards \$37.06 Billion Valuation By 2031

By end use, the passenger segment is anticipated to exhibit a remarkable growth during the forecast period.



scenario. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

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The report offers detailed segmentation of the global autonomous aircraft market based on aircraft size, maximum takeoff weight, application, end use and region. The report provides analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

Elbit Systems, General Atomics Aeronautical Systems, Kitty Hawk, Boeing, Airbus, Karem Aircraft Inc. (Key Innovator), Volocopter GmbH, Embraer, Bell Helicopter, Raytheon, Aerovironment, BAE Systems, Aeronautics, Lockheed Martin, Joby Aviation (Key Innovator), Saab, Northrop Grumman

The factors such as rise in adoption of autonomous cargo aircraft, surge in autonomy to reduce

human errors, and increase in adoption of artificial intelligence in autonomous aircrafts, drive the <u>growth of the autonomous aircraft market</u>. However, increase in security issues & cyber threat and lack of standard infrastructure for operation & complex design and high initial investment are the factors expected to hamper the growth of the market. In addition, proactive government initiatives & support and rise in demand for improved surveillance are expected to create ample opportunities for the key players operating in the autonomous aircraft market.

In addition, the autonomous aircraft market has witnessed significant growth in recent years, owing to technological advancement, which is high in countries, such as the U.S., has led to the development of advanced autonomous aircraft, which can adapt to changing conditions as well as handle flying situations, without any human intervention. For instance, in October 2021, Xwing partnered with Textron Aviation, which manufactures aircrafts for commercial and military purposes to further develop its remote piloting technology for Textron's Cessna Grand Caravan utility aircraft.

Based on end use, the cargo & industrial segment was the largest market in 2021, contributing to nearly three-fourths of the total market. However, the passenger segment is projected to portray the fastest CAGR of 20.9% during the forecast period.

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Based on region, North America accounted for the highest share in 2021, contributing to more than one-third of the global market. However, the market across LAMEA is projected to portray the fastest CAGR of 22.6% during the forecast period. The research also analyzes regions including Europe and Asia-Pacific.

Based on maximum takeoff weight, the less than 2500 Kg segment held the largest share in 2021, accounting for nearly two-thirds of the global market, and is expected to maintain its dominance by 2031. However, the more than 2500 Kg segment is estimated to witness the largest CAGR of 21.1% during the forecast period.

By aircraft size, the others segment <u>dominated the global autonomous aircraft market</u> in 2021, in terms of revenue.

On the basis of maximum takeoff weight, the more than 2,500 kg segment is anticipated to

exhibit a remarkable growth during the forecast period.

On the basis of application, the civil & commercial segment is the highest contributor to the autonomous aircraft market in terms of growth rate.

By end use, the passenger segment is anticipated to exhibit a remarkable growth during the forecast period.

Aircraft Manufacturing Market - <u>https://www.globenewswire.com/news-</u> release/2023/04/14/2647226/0/en/Aircraft-Manufacturing-Market-to-Garner-476-4-Billion-by-2031-Allied-Market-Research.html

Aircraft Electrification Market- <u>https://www.globenewswire.com/en/news-</u> release/2023/05/05/2662272/0/en/Aircraft-Electrification-Market-Predicted-to-Reach-21-8-Billion-<u>Globally-by-2032-at-13-5-CAGR-Allied-Market-Research.html</u>

Aircraft Fuel Systems Market - <u>https://www.prnewswire.com/news-releases/aircraft-fuel-systems-</u> market-to-reach-15-7-billion-globally-by-2031-at-6-5-cagr-allied-market-research-<u>301867967.html</u>

Electric Aircraft Market - <u>https://www.prnewswire.com/news-releases/electric-aircraft-market-</u> <u>size-to-reach-23-5-billion-globally-by-2031-at-10-9-cagr-allied-market-research-301794157.html</u>

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