

Aircraft Electrification Market Size, Share, Growth -2032 | Key Players – Meggitt plc, Astronics Corporation, MagniX

By technology, the Fully Electric segment is anticipated to exhibit significant growth in the near future.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 24, 2024 /EINPresswire.com/ -- 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.



The image shows the cover of a market research report titled "AIRCRAFT ELECTRIFICATION MARKET". The cover features a photograph of two technicians working on the engine area of a red and white aircraft. Text on the cover includes the Allied Market Research logo, the report title, the subtitle "OPPORTUNITIES AND FORECAST, 2023-2032", a key finding: "Aircraft electrification market is expected to reach \$21.8 BILLION by 2032", and the growth rate: "Growing at a CAGR OF 13.5% (2023-2032)". The report code "A07105" and the website "www.alliedmarketresearch.com" are also visible.

aircraft electrification market

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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. This covers electrically powered systems including air conditioning, hydraulic systems, and other auxiliary systems, as well as electric motors, batteries, power electronics, and distribution systems.

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.

Global aircraft electrification market revenue by region, 2021-2032

Ametek.Inc., Collins Aerospace, BAE Systems, Astronics Corporation, Honeywell International Inc., Safran S.A., Rolls-Royce plc, Thales Group, Meggitt plc, MagniX

Global aircraft electrification market revenue by region, 2021-2032: <https://www.alliedmarketresearch.com/checkout-final/64980f1de2e4dbf81f7a11434de3cc86>

Furthermore, hybrid electric technology in aircraft electrification is the development of electric powertrains with greater power and efficiency. Companies such as MagniX and Ampaire are developing electric motors that can produce enough power to propel commercial aircraft. For instance, in 2020, the program tested a more electric flight control system on a Boeing 737, replacing traditional hydraulic systems with electric motors and actuators. In addition, Companies such as Bell and Joby Aviation are developing VTOL aircraft with hybrid-electric propulsion systems that could be used for urban air mobility and other applications.

Based on application, the power generation segment held the highest market share in 2022, accounting for nearly two-fifths of the global [aircraft electrification market revenue](#) and is estimated to maintain its leadership status throughout the forecast period, owing to the rise in global air traffic and the need for optimized performance delivery encourages the shift of the aviation industry toward electric power generation systems. However, the energy storage segment is projected to manifest the highest CAGR of 15.8% from 2023 to 2032, owing to the private organizations and government agencies have been developing advanced energy storage systems for keeping up with the aviation market trends.

Global aircraft electrification market revenue by region, 2021-2032

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.

Global aircraft electrification market revenue by region, 2021-2032

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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.

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

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

Aircraft Engines Market - <https://www.globenewswire.com/news-release/2022/08/18/2501020/0/en/Aircraft-Engines-Market-to-Generate-158-46-Billion-by-2031-Allied-Market-Research.html>

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