

Aircraft Electrification Global Market 2024 To Reach \$10.92 Billion By 2028 At Rate Of 14.0%

The Business Research Company's Aircraft Electrification Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LANDON, GREATER LONDON, UK, July 16, 2024 /EINPresswire.com/ -- The aircraft electrification market has experienced robust growth in recent years, expanding from \$5.54 billion in

2023 to \$6.46 billion in 2024 at a compound annual growth rate (CAGR) of 16.7%. The growth in the historic period can be attributed to a rise in air travel, an increase in demand for hybrid and electric propulsion aircraft, an increase in military spending, strong economic growth in emerging markets, and an increase in emissions from aviation.



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Strong Future Growth Anticipated

The aircraft electrification market is projected to continue its strong growth, reaching \$10.92 billion in 2028 at a compound annual growth rate (CAGR) of 14.0%. The growth in the forecast period can be attributed to government support, a growing need for green energy and noise-free aircraft, an increase in passenger air traffic, an increasing focus on reducing emissions, and a growing

demand for new fighter jets in developing countries.

Explore Comprehensive Insights Into The Global Aircraft Electrification Market With A Detailed Sample Report:

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Growth Driver Of The Aircraft Electrification Market

The growing demand to reduce the carbon footprint is driving the aircraft electrification market. Carbon footprint refers to the total volume of greenhouse gases, notably carbon dioxide, that something, such as a person's actions or the manufacturing and shipping of a product, emits over a specified period. Carbon footprints can be reduced by bringing change in the way the

activities are carried out. Aircraft electrification is one such change that will lead to a reduction in carbon footprint. Electric aircraft use electricity instead of fuel, reducing the emission of harmful gases into the atmosphere, thereby reducing carbon footprint.

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Major Players And Market Trends

Key players in the aircraft electrification market include Safran S.A., Thales Group, Raytheon Technologies, General Electric Company, BAE Systems, Honeywell International Inc., Moog Inc., Textron Inc., Eaton, EaglePicher Technologies, Ge India, Nabtesco Corporation, The Boeing Company, Airbus Se, Catl, Byd Auto, Electroflight, Transair Flight Equipment, Custom Cells Itzehoe Gmbh, Saft Company, Wamtechnik Sp. Z O.O., Zenith Aircraft Company, Beta Technologies, Heart Aerospace, Universal Hydrogen, Wright Electric, Magnix, Ampaire, Bye Aerospace, Embraer S.A.

The strategic partnership is a key trend in the aircraft electrification market. Companies are entering into a partnership with aircraft electrification companies to leverage each other's resources and enter a new market.

Segments:

- 1) By Component: Batteries, Fuel Cells, Solar Cells, Electric Actuators, Electric Pumps, Generators, Motor, Power Electronics, Distribution Devices
- 2) By Technology: Electric, Hybrid Electric, Fully Electric
- 3) By Platform: Fixed Wing, Rotary Wing, Unmanned Aerial Vehicles (UAVs), Advanced Air Mobility

Geographical Insights: North America Leading The Market

North America was the largest region in the aircraft electrification market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of aircraft electrification.

Aircraft Electrification Market Definition

Aircraft electrification refers to the method of using electric motors to power the propeller engines of airplanes to reduce air pollution. In aircraft electrification, the engine employs electric power for all non-propulsive systems and focuses on altering current operations or systems to increase efficiency or to lessen the amount of work the engine must perform through altering the aircraft or operational systems.

[Aircraft Electrification Global Market Report 2024](#) from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America,

USA, South America, Middle East and Africa.

- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

[The Aircraft Electrification Global Market Report 2024](#) by The Business Research Company is the most comprehensive report that provides insights on aircraft electrification market size, aircraft electrification market drivers and trends, aircraft electrification market major players, aircraft electrification competitors' revenues, aircraft electrification market positioning, and aircraft electrification market growth across geographies. The aircraft electrification market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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