

# Electric Aircraft Market to Expand at 20% CAGR by 2031 as Aircraft OEMs Recognize Potential Benefits

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/EINPresswire.com/ -- [Electric Aircraft](#)

[Market](#) size was valued at USD 8.8

Billion in 2022 and is poised to grow

from USD 10.6 Billion in 2023 to USD 45.41 Billion by 2031, at a CAGR of 20% during the forecast period (2024-2031).

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Environmental issues on the rise, technological improvements in battery life and methods of electric power propulsion, increased need for regional air flights spanning shorter distances as well as a bid to lessen the total flight industry emission of carbon compounds are some reasons that may spur growth in the market for electric airplanes.

Rapidly increasing investments into sustainable aviation, heightened environmental awareness and advancements in battery technology are fueling the growth of electric airplane market. Some trends include urban aerial mobility alternatives, government backing for eco-friendly flying as well as completely electric and hybrid propulsion systems development.

## Electric Aircraft Market Top Player's Company Profiles

- Airbus SE (France)
- Elbit Systems Ltd. (Israel)
- AeroVironment, Inc. (US)
- Eve Air Mobility (US)
- Ehang Holdings Ltd. (China)
- Israel Aerospace Industries (Israel)
- Eviation Aircraft Inc. (US)
- Joby Aviation, Inc. (US)
- Archer Aviation Inc. (US)
- SZ DJI Technology Co., Ltd. (China)

- Yuneec International (China)
- Vertical Aerospace (UK)
- Heart Aerospace (Sweden)
- Wright Electric, Inc. (US)

## Rise of eVTOL Aircraft and huge Investment Surge Shaping Sustainable City Transport

The following are the key [Electric Aircraft Trends](#) that will shape the growth of the market in the next 5 years

- By July 2024, Boeing and Airbus established strategic partnerships with electric propulsion start-ups to design next-generation commercial electric aircraft. During the following four to five years, such arrangements are expected to accelerate battery optimization and propulsion systems development ushering in better eco-friendly airplanes options.
- In addition, in June of 2024, it was noted that joby aviation and Archer had received sufficient funds to start developing electric vertical takeoff and landing (eVTOL) aeroplanes, thus accelerating the progress in urban air mobility. This is projected to change urban mobility and provide effective and sustainable solutions for short trips if these investments keep coming on board in subsequent years.

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Segments covered in Electric Aircraft Market are as follows:

- Platform
  - o Regional Transport Aircraft, Business Jets, and Light & Ultralight Aircraft (General Aircraft, Trainer Aircraft, UAVs and Advanced Air Mobility)
- System
  - o Electric Motors, Batteries, Avionics, Aerostructures, and Others
- Type
  - o Fixed Wing, Rotary Wing, and Hybrid Wing
- Technology
  - o CTOL, STOL, VTOL
- Application
  - o Civil, and Military

- Range
  - o Less than 500 km, and More than 500km

## Boeing's Strategic Investment is Set to Transform Aviation's Carbon Footprint Over Next Decade

- Boeing announced plans to invest \$1 Billion over the next ten years in electric aircraft technology, with an emphasis on hybrid-electric systems and sustainable aviation fuels, in August 2024. By increasing aircraft economy and lowering emissions, this pledge is anticipated to have a substantial market impact while also helping the aviation sector meet its worldwide carbon reduction targets.
- The market for electric aircraft had a surge in September 2024 with Airbus's announcement that it will be working with several tech startups to create autonomous eVTOL solutions for urban air mobility. Over the next ten years, this initiative seeks to transform short-distance travel and increase the accessibility, efficiency, and sustainability of urban transit for city people.

## Synergistic Impact of European Investments and Canadian Innovations on Market

With the goal of making Europe a leader in environmentally friendly aviation, the European Union announced in October 2024 a significant funding commitment to encourage research and development in electric aircraft technology. Simultaneously, the Canadian firm Alice said that her all-electric commuter aircraft had successfully completed test flights, demonstrating encouraging improvements in battery efficiency. United Airlines said in November 2024 that it would start operating electric aircraft by 2030, indicating a change in the airline's commercial activities. When taken as a whole, these advancements should spur the global market for electric aircraft, improve technological advancements, boost consumer trust, and result in significant carbon emission reductions over the coming years.

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## Transformative Journey of Electric Aircraft and Urban Air Mobility in Shaping Future of Sustainable Aviation

The global electric aircraft market is expected to increase significantly as a combination of important industrial investments, environmental regulations, and technological advancements. Government backing, up-and-coming startups, and large aerospace businesses like Boeing and Airbus are all expected to speed the development of sustainable aviation solutions. The aviation industry will significantly lower its carbon footprint and improve operating efficiency as new aircraft designs and urban air mobility gain pace. With this combined momentum, air travel should become a more accessible and sustainable means of transportation for coming generations.

Related Report:

[Robotics Market](#)

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Mr. Jagraj Singh

Skyquest Technology Consulting Pvt. Ltd.

+1 351-333-4748

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