

## Electric Aircraft Market Size & Share to Surpass \$23.5 billion by 2031, Exhibiting a CAGR of 10.9%

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

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-- The increase in environmental
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range regional routes, and surge in



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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.

Aerostructures are one of the most crucial <u>components of electric aircraft</u>. The efficiency of electric propulsion system coupled with aerodynamics of an aircraft will play a major role in deciding the flight length of an aircraft. New design concepts and innovation in manufacturing technologies to manufacture aircrafts with improved aerodynamics is one of the major factors supporting the market growth.

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 component, the aerostructures segment held the highest market share in 2021, accounting for nearly one-third of the global electric aircraft market. Aerostructures are one of the most crucial components of electric aircraft. The efficiency of electric propulsion system coupled with aerodynamics of an aircraft will play a major role in deciding the flight length of an aircraft. However, the batteries segment is projected to manifest the highest CAGR of 12.6% from 2022 to 2031, and is estimated to maintain its leadership status throughout the forecast period. New design concepts and innovation in manufacturing technologies to manufacture aircrafts with improved aerodynamics is one of the major factors supporting the business segment growth.

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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 <u>electric aircraft market size</u>, 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.

 The report provides a detailed analysis of these key players of the global electric aircraft market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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

Sea Skimmer Missile Market - <a href="https://www.prnewswire.com/news-releases/sea-skimmer-missile-market-to-reach-2-7-billion-globally-by-2032-at-6-9-cagr-allied-market-research-301911082.html">https://www.prnewswire.com/news-releases/sea-skimmer-missile-market-to-reach-2-7-billion-globally-by-2032-at-6-9-cagr-allied-market-research-301911082.html</a>

Inspection Drones Market - <a href="https://www.globenewswire.com/en/news-release/2022/09/07/2511712/0/en/Inspection-Drone-Market-to-Generate-8-6-Billion-by-2031-Allied-Market-Research.html">https://www.globenewswire.com/en/news-release/2022/09/07/2511712/0/en/Inspection-Drone-Market-to-Generate-8-6-Billion-by-2031-Allied-Market-Research.html</a>

Aircraft Fuel Systems Market - <a href="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">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</a>

Autonomous Aircraft Market - <a href="https://www.globenewswire.com/en/news-">https://www.globenewswire.com/en/news-</a> release/2022/08/05/2492994/0/en/Autonomous-Aircraft-Market-to-Garner-37-06-Billion-by-2031-Allied-Market-Research.html

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