

# Aircraft Electrification Market Set for Explosive Growth at a CAGR of 13.5% by 2032 | BAE Systems, Safran S.A., MagniX

*Increasing need for cleaner and quieter aircraft, rise in demand for electrical components in aircraft.*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 13, 2024 /EINPresswire.com/ -- The global

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.



**AIRCRAFT ELECTRIFICATION MARKET**  
 OPPORTUNITIES AND FORECAST, 2023-2032

Aircraft electrification market is expected to reach **\$21.8 BILLION** by 2032

Growing at a **CAGR OF 13.5%** (2023-2032)

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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.

Market segmentation by region: North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

Market segmentation by aircraft type: Commercial, Military, and General Aviation. Commercial aircraft is the largest segment, followed by military aircraft, and general aviation.

On the basis of technology, the global [aircraft electrification market size](#) has been segmented into more electric, hybrid electric, and fully electric. Hybrid electric is a combination of electric

and traditional combustion engines to power aircraft. In a hybrid electric aircraft, an electric motor is used to supplement the traditional gas turbine engine. Hybrid electric technology can help to achieve this goal by reducing fuel consumption and emissions. Airbus is in the development of hybrid electric aircraft technology. The company has developed a prototype hybrid electric aircraft called the E-Fan X, which is designed to be used for regional flights.

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.

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In recent years, the US government has actively encouraged the creation and use of aircraft electrification technologies. The Electric Aircraft Safety and Sustainability Initiative, a new initiative of the Federal Aviation Administration (FAA) that intends to facilitate the safe integration of electric aircraft into the national airspace system, was unveiled in 2021. The Center of Excellence for Electric Propulsion and Energy Storage, a partnership between the FAA and various institutions focused on improving electric propulsion technology, is one of the efforts that the FAA has formed to encourage the development of electric aviation technologies. The US government has also provided funding for the development of electric and hybrid electric aircraft through initiatives such as the Small Business Innovation Research program and the Advanced Technology Vehicles Manufacturing loan program.

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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. However, the Asia-Pacific region is expected to witness the fastest CAGR of 15.6% from 2023 to 2032, owing to growing economies such as China, India, Japan, and others in the Asia-Pacific region require versatile air transportation solutions across the region.

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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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Based on components, the distribution devices segment held the highest market share in 2022, accounting for nearly one-fourth of the global aircraft electrification market revenue, and is estimated to maintain its leadership status throughout the forecast period, as it becomes advanced, with features such as remote monitoring and control, power conditioning, and advanced fault detection and isolation. These advancements are improving the reliability and efficiency of aircraft electrification systems.

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