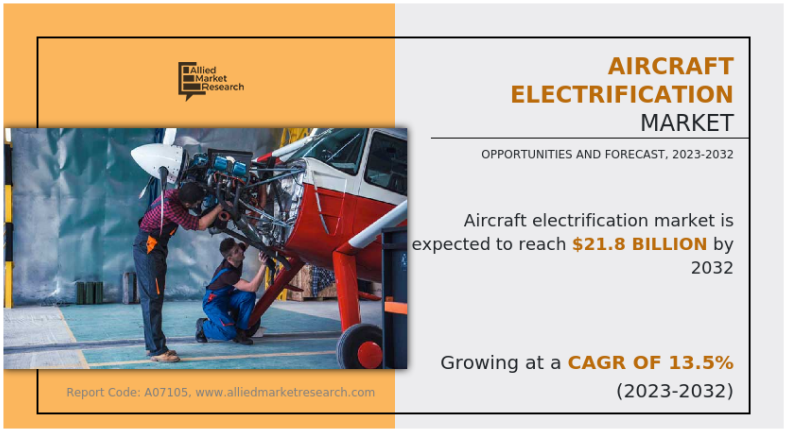
Aircraft Electrification Market Set to Achieve USD 21.8 Billion By 2032, Growing at 13.5% CAGR

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



Aircraft Electrification Market

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 8, 2024 /EINPresswire.com/ -- The global [□□□□□□□□ □□□□□□□□□□□□□□□□ □□□□□□□] 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.

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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.

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The report provides a detailed analysis of these key players of the global aircraft electrification 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.

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 technology, the more electric segment accounted for the largest share in 2022, accounting for nearly three-fifths of the global aircraft electrification market revenue and is estimated to maintain its leadership status throughout the forecast period, as it involves the gradual replacement of hydraulic and pneumatic power with electric power and aids in the reduction of aircraft mass, fuel consumption, greenhouse gas emissions, assembling costs, and maintenance costs. However, the fully electric segment is expected to portray the largest CAGR of 16.7% from 2023 to 2032. This is driven by government initiatives to promote sustainable aviation, advances in battery technology, and address increasing concerns about climate change.

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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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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. 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.

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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.

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