

# Aircraft Electrical System Market By Leading Key Players, and Strategies Grows at a CAGR of 6.2% from 2023 to 2032

*Aircraft Electrical System Market - By system, the energy storage segment is anticipated to exhibit significant growth in the near future.*

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The aircraft electrical system market was valued at \$16.9 billion in 2022, and is estimated to reach \$30.7 billion by 2032, growing at a CAGR of 6.2% from 2023 to 2032.”

*Allied Market Research*

WILMINGTON, DE, UNITED STATES, November 5, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Aircraft Electrical System Market](#) By Component (Battery, Generator, Electric Bus, and Others), System (Power Generation, Power Distribution, Power Conversion, and Energy Storage), and End Use (Commercial, and Defense): Global Opportunity Analysis and Industry Forecast, 2023–2032”.

According to the report, the global [aircraft electrical system](#) industry size generated \$16.87 billion in 2022 and is

anticipated to generate \$30.67 billion by 2032, witnessing a CAGR of 6.2% from 2023 to 2032.

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Prime determinants of growth

The growth of the global [aircraft](#) electrical system market is driven by factors such as increase in demand for air travel, rise in the development of electric and hybrid aircraft, and increase in the integration of advanced avionics systems. However, high initial investment and development cost and constraints in the technologies related to aircraft batteries hamper the growth of the market. On the contrary, the increase in demand for lightweight electrical systems, and the rise in demand for aircraft modernization and upgrades are expected to offer remunerative opportunities for the expansion of the aircraft electrical system market during the forecast period.

Report Coverage & Details:

Report Coverage

Details

Forecast Period

2023–2032

Base Year

2022

Market Size in 2022

\$16.87 billion

Market Size in 2032

\$30.67 billion

CAGR

6.2 %

No. of Pages in Report

323

Segments Covered

Component, System, End Use, and Region.

Drivers

Increase in demand for air travel

Rise in development of electric and hybrid aircraft

Increase in integration of advanced avionics systems

Opportunities

High initial investment and development cost

## Constraints in the technologies related to aircraft batteries

### Restraints

Increase in demand for lightweight electrical systems

Rising demand for aircraft modernization and upgrades

On February 24, 2022, Russia initiated an invasion of Ukraine, marking a significant escalation in the ongoing Russo-Ukrainian War that commenced in 2014. There is a risk of disruptions in the production and supply of crucial aircraft system components for major electrical component manufacturers situated in the conflict zone or heavily rely on regional suppliers. The conflict may pose challenges in the transportation and logistics of these components, causing delays and heightened expenses.

However, countries involved in the conflict or those in proximity may accelerate the modernization of their military fleets, leading to a higher demand for cutting-edge aircraft technologies, including advanced electrical systems. Furthermore, the urgency to gain a technological edge in warfare can drive innovation in aircraft systems, including electrical systems.

The generator segment to maintain its leadership status throughout the forecast period.

Based on component, the generator segment held the highest market share in 2022, accounting for more than one-third of the global aircraft electrical system market revenue, and is estimated to maintain its leadership status throughout the forecast period, as there is a surge in electrical demand, which necessitates more robust and capable generators for a stable and sufficient power supply. Moreover, the battery segment is projected to manifest the highest CAGR of 7.4% from 2023 to 2032, owing to rise in demand for advanced battery technologies for the development and acceptance of electric and hybrid-electric aircraft.

Our study incorporates high-quality data, professional opinions, and analytical insights, alongside critical independent perspectives. The research methodology is designed to present a comprehensive perspective on global markets, aiding stakeholders in making well-informed decisions to realize their most ambitious growth objectives.

To enhance our comprehension of the market dynamics, we conducted a thorough review of over 3,700 product literature pieces, annual reports, industry statements, and comparable

materials from major industry participants.

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<https://www.alliedmarketresearch.com/aircraft-electrical-system-market/purchase-options>

The power generation segment to maintain its leadership status throughout the forecast period.

Based on the system, the power generation segment held the highest market share in 2022, accounting for more than one-third of the global aircraft electrical system market revenue, and is estimated to maintain its leadership status throughout the forecast period, as there rise in the collaboration of aerospace companies with power generation system providers for efficient and eco-friendly operation of aircraft. However, the energy storage segment is projected to witness the highest CAGR of 8.0% from 2023 to 2032, owing to rise in the research and development activities focused on enhancing energy storage technologies for aviation applications.

The commercial segment to maintain its lead position during the forecast period

Based on end use, the commercial segment accounted for the largest share in 2022, accounting for more than two-thirds of the global aircraft electrical system market revenue, and is estimated to maintain its leadership status throughout the forecast period as there is a continuous rise in global passenger demand for air travel, driven by factors such as business travel, tourism, and globalization. However, the defense segment is projected to witness the highest CAGR of 7.0% from 2023 to 2032, owing to the collaboration of defense aircraft manufacturers with aircraft electrical system providers to support modernization efforts, including upgrades to various electrical systems in military aircraft.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the aircraft electrical system market revenue, and is expected to dominate the market during the forecast period, as there is surge in demand for new airplanes in the region due to increased air travel, which contributes to a rise in the need for aircraft electrical systems. However, Europe is expected to witness the fastest CAGR of 7.8% from 2023 to 2032, owing to rise in the development of more streamlined, reliable, and efficient flight control systems for the evolving electric vertical takeoff and landing industry.

Leading Market Players: -

Safran Group

Astronics Corporation

AMETEK.Inc

General Electric

Collins Aerospace  
Amphenol Corporation  
Thales  
Honeywell International Inc.  
Crane Aerospace & Electronics  
PARKER HANNIFIN CORP.

The report provides a detailed analysis of these key players in the global aircraft electrical system market. These players have adopted various strategies such as contract, collaboration, partnership, investment, new product development, expansion, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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