

# Rising Traffic Congestion Boosts the Market Growth: Key Trend Transforming the Air Taxi Market in 2024

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Air Taxi Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[The air taxi market size has grown robustly in recent years](#), and forecasts suggest continued strength. Propelled from a valuation of \$41.28 billion in 2023 to \$45.4 billion in 2024, this growth represents a compound annual growth rate CAGR of 10.0% during the historical period. Factors contributing to this rise include increasing urbanization coupled with traffic congestion, rising demand for time-efficient travel, advancements in Urban Air Mobility UAM, emerging technologies and infrastructure, and considerations of environmental sustainability.

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The air taxi market size is expected to see strong growth in the next few years. It will grow to \$65.25 billion in 2028 at a compound annual growth rate (CAGR) of 9.5%.”

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Looking ahead, the air taxi market is set for continued robust growth, projected to reach \$65.25 billion in 2028, with a CAGR of 9.5%. The key driving forces behind this growth include increased urbanization, growing mobility

needs of megacities, evolving consumer preferences, collaborations and partnerships, market expansion, increased competition and entry of new players, together with a growing focus on environmental sustainability and regulatory support.

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One major boost to the growth of the air taxi market is increased traffic congestion, referring to areas highly crowded with cars or people. With rising road congestion, air taxis offer a new way for people and packages to reach their destinations on time, creating new opportunities for airports, airlines, cities, hotels, and other businesses. A poignant example is the report by INRIX, a US-based leader in transport analytics solutions, who found in their 2021 Global Traffic Scorecard that the average American lost 36 hours to traffic congestion. This alarming escalation, a 10-hour increase from 2020, underscored the growing need for alternative forms of transport, boosting the air taxi market as a viable solution.

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Major players impacting the growth of the air taxi market include Hyundai Motor Company, The Boeing Company, Airbus SE, Uber Technologies Inc., Zhejiang Geely Holding Group Co. Ltd., Beechcraft Corporation, Textron Inc., Bombardier Transportation Ltd., Dassault Systèmes S.A., Embraer S.A., Cessna Aircraft Company, Beta Technologies Inc., Volocopter GmbH, Wisk Aero LLC, Skyports AeroSystems Ltd., Archer Aviation Inc., Neva Aerospace Ltd., Ehang Inc., Jaunt Air Mobility LLC, Zeva Aero Inc., Kitty Hawk Corporation, Lilium Air Mobility AG, FAAC AG, Nurolog Holding Inc., Skyway Air Taxi, Talkeetna Air Taxi Inc., Joby Aviation Inc., SpaceRyde Inc., Okona Aero Inc., Vertical Aerospace Ltd.

In the agile air taxi market, innovation forms a crucial trend. Companies such as Wisk Aero, a US-based advanced air mobility company, launched their 6th generation air taxi in October 2022, designed with unique features like a simplified design with fewer moving parts, human flight control, and industry-leading autopilot technology, making it the first of its kind to be certified by the Federal Aviation Administration FAA.

[The air taxi market comprises the following segments:](#)

- 1 By Aircraft Type: Multicopter, Quadcopter, Other Aircrafts
- 2 By Service: Air Taxi Platform Services, Air Taxi MRO Services, Air Taxi Pilot Training Services
- 3 By Propulsion Type: Parallel Hybrid, Electric, Turboshift, Turboelectric
- 4 By Range: Intercity, Intracity
- 5 By Mode Of Operations: Optionally Piloted, Piloted

In 2023, North America dominated the air taxi market. Other regions covered in the air taxi market report include Asia-Pacific, Western Europe, Eastern Europe, South America, Middle East, and Africa.

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