

# Aircraft Electrification Market Size is expected to advance at a CAGR of 34.1% to arrive at \$14,683.71Mn by 2028

*The "Aircraft Electrification Market Analysis to 2028" is a specialized & in-depth study of the industry with special focus on the global market trend analysis.*

NEW YORK, UNITED STATES, November 1, 2022 /EINPresswire.com/ -- According to our latest study on "[Aircraft Electrification Market Forecast to 2028](#) – COVID-19 Impact and Global Analysis – by Technology, Application, and Geography," the market is expected to grow from US\$ 1,977.47 million in 2021 to US\$ 14,683.71 million by 2028; it is estimated to grow at a CAGR of 34.1% from 2022 to 2028.

## Development of Electric Propulsion Systems Drives Aircraft Electrification Market Growth

Aircraft Electrification Market Strategic Insights :-

Market Size Value in: US\$ 1,977.47 Million in 2021

Market Size Value by: US\$ 14,683.71 Million by 2028

Growth rate: CAGR of 34.1% from 2022 to 2028

Forecast Period: 2022-2028

Base Year: 2021

No. of Pages: 150

Historical data available: Yes

Segments covered: Technology, Application, and Geography

Regional scope: North America; Europe; Asia Pacific; Latin America; MEA

Country scope: US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage: Revenue forecast, company ranking, competitive-landscape, growth factors, and trends

Get Detailed Information for Aircraft Electrification Market Research Report at –

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The aircraft industry across the world is continuously evolving with new and advanced technologies, which helps improve the overall aircraft operational efficiency and reduce environmental emissions. Federal Aviation Administration (FAA), Air Transport Association (ATA), International Air Transport Association (IATA), and other regulatory bodies are putting up

stringent regulations to reduce the carbon emissions from the aviation sector. The global aerospace sector currently accounts for ~2.7% of the global carbon emissions that is expected to be reduced in the future after the launch of electric commercial aircraft models. The aircraft electrification market is currently driven by the small lightweight and ultralight aircraft models.

Wisk Aero, Airbus, Lilium GmbH, Diamond Aircraft Industries, Textron Aviation Inc., Eviation, Bye Aerospace, Ampaire Inc., Electra Aero Inc. and MagniX USA Inc. are a few key Aircraft Electrification Market players profiled in the study. Several other major market players were studied and analyzed during this market research study to get a holistic view of the market and its ecosystem. The report provides detailed market insights, which helps the key Aircraft Electrification Market players strategize their growth.

The global aircraft electrification market is bifurcated on the basis of technology and application. By technology, the aircraft electrification market is segmented into battery, fuel-cell and hybrid. Based on application, the aircraft electrification market is bifurcated into ultralight aircraft and light aircraft. The report provides a detailed industry overview, including qualitative and quantitative information. It also provides current market size and estimates between 2019 and 2028 concerning 5 major regions: North America, Europe, Asia Pacific (APAC), the Middle East and Africa (MEA), and South America.

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The significant acceleration among the urban air mobility industry players is expected to propel the aircraft electrification market in the future. The companies operating in the industry are investing substantial amounts in their respective R&D and designing teams as well as in certification acquisitions. The urban air mobility (UAM) sector is anticipated to be one of the key catalyzers of electric aircraft models. Further, many vendors are focusing on the development of more electric and all-electric aircraft models. For instance, in August 2022, Seaplane airline Harbour Air announced that it has successfully completed its first point-to-point test flight of new all electric eBeaver plane in Canada. The eBeaver electric plane flew 45 miles with plenty of reserve power left when it landed. Moreover, in February 2022, Rolls Royce announced that the company is aiming to develop a small fully-electric aircraft in the next three to five years; the product will be named as P-Volt that will comprise of a battery electric system and will have a power capacity of 600-kilowatt hours.

The development of electric aircraft has been witnessing tremendous growth since past few years. As several aircraft OEMs are taking sheer interest to enter the aircraft electrification market, the investments have been significantly rising in the market over the years. For instance, in October 2021, NASA awarded a contract worth US\$ 253.4 million to GE Aviation and MagniX USA Inc. for the development of its Electric Powertrain Flight Demonstration (EPFD) project that will mature Electrified Aircraft Propulsion (EAP) technologies through ground and flight demonstrations. Also, in January 2022, Lockheed Martin funded a company named Electra in its

series A funding round for the development of its eSTOL concept of aircraft. Thus, the rising investments in the development of electric aircraft is propelling the growth of the aircraft electrification market.

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