

Electric Aircraft Market Size to Hit US\$ 23.5 billion by 2031 at 10.9% CAGR

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Electric Aircraft Market](#)," The electric aircraft market was valued at \$8.50 billion in 2021, and is estimated to reach \$23.5 billion by 2031, growing at a CAGR of 10.9% from 2022 to 2031.



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North America accounted for a significant share of the global electric aircraft market in 2021. North America includes the U.S., Canada, and Mexico. North America is expected to account for a prominent share of the market owing to presence of significant number of companies in the region. Technological advancement in North America is intended to ensure secure, cost-effective, and efficient channels of electric aircraft manufacturing processes.

The U.S. has an extensive air transportation network. In 2020, eight of the world's thirty busiest airports by passenger volume were in the U.S. Denver International Airport is the largest U.S. airport by size, covering a surface of 137.26 km² (33,917 acres). Due to the geography of the U.S. and the generally large distances between major cities, air transportation is the preferred method of travel for trips over 300 miles (480 km), such as for business travelers and long-distance vacation travelers, which can be a major driver for the US electric aircraft market.

Significant factors impacting the growth of the electric aircraft market include integration of AI and ML in optimization of power resources, technological innovation to improve the efficiency of

aircraft batteries, customer-centric approach, goal to achieve carbon net neutrality, rise in number of electric aircraft vendors across the globe, impact of COVID-19, establishment of regulatory infrastructure, increase in air traffic passengers, inclination of end-user towards human-machine interface, supporting automation, and threat of cybersecurity and data breach.

On the basis of platform, the global electric aircraft market has been segmented into fixed wing and rotary wing. The rotary wing segment accounted for a significant market share in 2021. The rotary wing segment refers to revenue generated through sales and manufacturing of helicopter, drones and other rotary wing electric aircrafts. The rise in demand to strengthen military forces and increase in application of helicopter in medical, tourism and commercial application support the growth of this segment.

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The fixed wing segment is expected to experience significant growth during the forecast period. This segment includes revenue generated through sales and manufacturing of electric aircrafts that are integrated in fixed wing commercial as well as military aircraft. Aggressive research and development by global players on commercial front to reach carbon neutrality level and reduce carbon footprint of aviation industry support the segment growth. The aim is projected to accelerate innovations within the fixed wing segment, generating novel business potential.

Aerostructures are one of the most crucial components of electric aircraft. The efficiency of electric propulsion system coupled with aerodynamics of an aircraft will play a major role in deciding the flight length of an aircraft. New design concepts and innovation in manufacturing technologies to manufacture aircrafts with improved aerodynamics is one of the major factors supporting the market growth.

Both primary (single use) and secondary (rechargeable) batteries can be utilized in aviation applications. Any battery intended for use as a power source for devices installed on or regularly transported on aircraft must not only be secure but also ideally have a high energy density, be lightweight, dependable, require little upkeep, and function effectively over a broad range of environmental conditions. Battery manufacturers continue to develop new technologies in an effort to realize these ideals, but frequent compromises in these non-safety objectives are required, and in some cases, the safety implications of new designs have been overlooked, especially in light of the rapidly expanding use of Lithium batteries. Research and development toward increase in overall operating capacity of battery support the business opportunities.

COVID-19 Impact Analysis

The outbreak of COVID-19 reduced air transport and negatively impacted the aviation industry, which significantly affected the global electric aircraft market. Containment measures and

government advice to stay home and airport closures, led to a 22.9% decline in global air traffic in February and a 53.1% decline in March 2020. This amounted to a drop in passenger volume of 620 million in the first quarter of 2020. However, post pandemic, the market is experiencing growth. Some route areas including Europe to Central America, the Middle East to North America, and North America to Central America are above pre-pandemic levels, driving the demand for electric aircrafts.

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KEY FINDINGS OF THE STUDY

By takeoff type, the conventional takeoff and landing segment is anticipated to exhibit significant growth in the near future.

By component, the batteries segment is anticipated to exhibit significant growth in the near future.

By end use, the commercial segment is anticipated to exhibit significant growth in the near future.

By platform, the fixed-wing segment is anticipated to exhibit significant growth in the near future.

By region, North America is anticipated to register the highest CAGR during the forecast period.

Market Key Players

Key players operating in the global electric aircraft market include AeroVironment, Airbus, Ampaire, Duxion, EHang Holdings Ltd., Elbit Systems Ltd., Embraer SA, Eviation, Joby Aviation, Lilium, Pipistrel Aircraft, Rolls Royce Plc, Volocopter GMBH, Wright Electric, Inc., and ZeroAvia.

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