

# Global eVTOL Aircraft Market To Reach \$28.84 Billion By 2028 With A Growth Rate Of 26.2%

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eVTOL Aircraft Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[The eVTOL aircraft market has experienced a significant surge in recent](#) years and is slated for exponential growth in the near future. It's projected to soar to an impressive \$28.84 billion in 2028, exhibiting a compound annual growth rate CAGR of 26.2%. This growth in the forecast period is largely attributed to the escalating need for green energy and noise-free aircraft, increasing demand for eVTOL aircraft in cargo applications, and the rise in urbanization.

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The eVTOL aircraft market size is expected to see exponential growth in the next few years. It will grow to \$28.84 billion in 2028 at a compound annual growth rate (CAGR) of 26.2%”

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In particular, what is driving the growth of the eVTOL aircraft market?

The eVTOL aircraft market is primarily driven by the increasing demand for these aircraft types in cargo applications in the forecast period. eVTOL aircraft are

being tested progressively for large cargo deliveries to parcel deliveries due to their highly fuel-efficient nature and speedy delivery compared to ground vehicles. Moreover, they drastically cut down logistics costs and delivery lead times, resulting in enhanced customer experience. eVTOL aircraft also show immense potential for the transportation of essentials such as vaccines, masks, and other medical equipment during emergencies.

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Significantly, companies such as UPS, Royal Mail, and Amazon are testing eVTOL technology for logistics applications. As reported by KDC Resource, a UK-based recruiter, in May 2021. eVTOL technology's application is expected to streamline delivery to remote locations much faster than ground transport in the future. Consequently, the increasing demand for eVTOL aircraft in cargo applications will facilitate dramatic market growth in the forecast period.

Which are the major companies operating in the eVTOL aircraft market?

The key industry players shaping the eVTOL aircraft market include Airbus SE, Textron Inc, Embraer SA, Wisk Aero, Volocopter GmbH, Volkswagen Group China, Zerog, Aerofugia, AutoFlight, TCab, Volant Aerotech, MuYu Aero, Pantuo, Plana, MintAir, Tetra Aviation, SkyDrive, XPeng HT Aero, Vertical Aerospace, Zuri, United Aircraft Corporation, Urban Aeronautics Ltd, Moog Inc, Boeing, Bombardier, McDonnell Douglas, Cessna, Joby Aviation, Lift Aircraft, Neva Aerospace, Uber Technologies Inc, Archer Aviation Inc, Jaunt Air Mobility LLC, and Overair Inc.

Are there any major trends impacting the eVTOL aircraft market?

Technological enhancements are a key trend gaining traction in the eVTOL aircraft market. Companies are implementing next-generation eVTOL aircraft technologies into their services, such as IoT, ultra-edge hydrogen and battery cells, onboard sensors and collision prevention systems, AI technology, and 5G communication. For instance, Hyundai, an automotive manufacturer, is exploring hydrogen fuel cell technology for electric short take-off and landing eVTOL aircraft in April 2022. The company expects hydrogen fuel cell technology to grant sufficient range for intercity trips.

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[How is the eVTOL aircraft market segmented?](#)

The eVTOL aircraft market profiled in this report is segmented as follows:

- 1 By Lift Technology: Vectored Thrust, Multirotor, Lift Plus Cruise
- 2 By Propulsion Type: Fully Electric, Hybrid Electric, Hydrogen Electric
- 3 By Mode of Operation: Autonomous, Piloted
- 4 By Application: Air Taxis, Air Shuttles And Air Metro, Private Transport, Cargo Transport, Air Ambulance And Medical Emergency, Last Mile Delivery, Inspection and Monitoring, Surveying and Mapping, Surveillance, Special Mission.

What are the regional insights into the eVTOL aircraft market?

North America dominated the eVTOL aircraft market in 2022 and remains the fastest-growing

region in the forecast period. The regions surveyed in this report span Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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Americas +1 3156230293

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Europe +44 2071930708

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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