

# **Global More Electric Aircraft Market Size study & Forecast, by Aircraft System (Propulsion System and Airframe System), by Application (Power Generation, Power Distribution, Power Conversion, and Energy Storage), by Aircraft Type (Fixed-wing and Rotary-wing), by End User (Civil and Military) and Regional Analysis, 2023-2030**

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## **Abstracts**

Global More Electric Aircraft Market is valued approximately at USD 2787.61 million in 2022 and is anticipated to grow with a healthy growth rate of more than 15.5% over the forecast period 2023-2030. More electric aircraft (MEA) is a term used to describe aircraft that rely on electrical systems for various functions traditionally powered by hydraulic or pneumatic systems. MEA technology aims to increase efficiency, reduce emissions, and improve the overall performance of aircraft. The Electrical systems are generally more efficient than hydraulic or pneumatic systems. They eliminate the need for hydraulic fluid or compressed air, reducing energy losses associated with fluid leakage and system inefficiencies. The global more electric aircraft market is expected to grow due to increased innovation and development of new aircraft technologies. The adoption of more electric aircraft technology is driven by the desire to enhance performance, increase fuel efficiency, and address environmental concerns. Also, governments and regulatory bodies in different countries are promoting the use of sustainable technologies such as more electric aircraft to reduce air and noise pollution.

Military organizations around the world are increasingly recognizing the potential benefits of more electric aircraft technology. The military's focus on modernizing its aircraft fleet to meet evolving threats and operational requirements creates a strong demand for advanced technologies like more electric aircraft. According to the SIPRI in

2022, global military expenditure reached its highest recorded level, rising by 3.7% in real terms to USD 2,240 billion in 2022. This represents a significant increase and indicates the continued importance placed on military investments globally. Moreover, the total global military spending accounted for 2.2% of the global gross domestic product (GDP) in 2022, highlighting the significant economic resources dedicated to military endeavors. Additionally, development of advanced power electronics components and emergence of alternative power sources is anticipated to create the lucrative opportunity for the market during forecast period. However, high capital investment for the establishment of more electric aircraft manufacturing stifles the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global More Electric Aircraft Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with largest market share owing to a significant number of aircraft deliveries incorporating more electric architecture, strong emphasis on research and development, along with the development of necessary infrastructure for electrifying aircraft subsystems. Asia Pacific is expected to fastest growing significantly during the forecast period, owing to rapid growth in the commercial aviation sector. Additionally, the region is expected to experience substantial market growth due to the increasing fleet size in the military sector.

Major market player included in this report are:

BAE Systems Plc

GE Aerospace

Elbit Systems Ltd.

Ametek, Inc.

Raytheon Technologies Corporation

Honeywell International Inc.

Rolls-Royce Holdings Plc

Bombardier Inc

Thales Group

Safran S.A

Recent Developments in the Market:

In January 2022, Wisk, a well-known Advanced Air Mobility (AAM) firm and the creator of the first all-electric, self-flying air taxi in the United States, has successfully received USD 450 million in investment from The Boeing firm. Wisk's continuous efforts to create cutting-edge AAM technology and revolutionise the transportation industry are likely to be bolstered by this large investment.

In January 2022, Lockheed Martin Corporation's venture capital arm made a significant investment in Electra Inc., providing the electric short takeoff and landing (eSTOL)

aircraft idea both a financial and credibility boost. This move is expected to hasten the development of Electra's unique eSTOL aircraft, which has the potential to revolutionise short-haul transportation and make substantial progress towards sustainable aviation.

Global More Electric Aircraft Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Aircraft System, Application, Aircraft Type, End User, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Aircraft System:

Propulsion System

Airframe System

By Application:

Power Generation

Power Distribution

Power Conversion

Energy Storage

By Aircraft Type:

Fixed-wing

Rotary-wing

By End User:

Civil

Military

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

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