

# More Electric Aircraft Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Market Overview:

The global more electric aircraft market size reached US\$ 1.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 4.6 Billion by 2028, exhibiting a growth rate (CAGR) of 16.53% during 2023-2028. Rising construction of airports, increasing utilization to reduce noise pollution and fuel dependency, and growing environment consciousness among the masses represent some of the key factors driving the market.

More electric aircraft (MEA) refers to an efficient airplane system that utilizes advanced electrical units to operate an aircraft by replacing generic pneumatic and hydraulic equipment. It comprises an efficient electric propulsion system integrated with motors, controllers, hardware and software, gearboxes, and cooling systems. It also consists of large lithium-ion batteries, which release electrons that power the propellers of the aircraft. It provides safer, more comfortable, and pollution-free operation. It also reduces the fuel dependency of aircraft and enables sustainable aviation. It does not include complex internal combustion engines and requires minimum maintenance and operational costs. MEA offers better functioning and reduced complexity, vulnerability, and redundancy compared to conventional aircraft due to the removal of hydraulic systems. It produces little or no noise, which is beneficial for the passengers inside the aircraft, employees in the airport, and residents around the airport. Furthermore, as it is efficient, easy to maintain, and affordable, the demand for MEA is rising around the world.

### More Electric Aircraft Market Trends:

At present, the increasing demand for MEAs due to their energy-efficient properties represents one of the primary factors influencing the market positively. Besides this, the rising number of airports and scheduled flights to accommodate passengers daily is propelling the growth of the market. In addition, the growing environmental consciousness among individuals due to the rising levels of air pollution and depletion of natural resources is offering a favorable market outlook. Apart from this, there is an increase in the integration of electrical systems in aircraft to reduce the incorporation of movable parts, which are susceptible to wear and tear. This, coupled with the rising utilization of no-bleed architecture to improve power efficiency in airplanes, is contributing to the growth of the market. Additionally, governing agencies of various countries are implying stringent policies on aviation companies to reduce noise pollution caused by aircraft, which is supporting the market growth. Moreover, the increasing utilization of MEAs by aviation companies to operate near cities and dwellings throughout the day without disturbing communities is bolstering the market growth. Furthermore, key market players are manufacturing MEAs integrated with fault-tolerant electric machines, electro-hydrostatic actuators, electromechanical actuators, and fault-tolerant electrical power systems to improve their functionalities.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global more electric aircraft market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on application, technology and aircraft type.

#### Application Insights:

Air Pressurization and Conditioning

Configuration Management

Flight Control Operations Management

Power Generation Management

Power Distribution Management

Others

The report has provided a detailed breakup and analysis of the more electric aircraft market based on the application. This includes air pressurization and conditioning, configuration management, flight control operations management, power generation management, power distribution management, and others. According to the report, power distribution management represented the largest segment.

Technology Insights:

Safety Systems and Advanced Materials

Power Electronics

Energy Storage Devices

Thermal Management Systems

Others

A detailed breakup and analysis of the more electric aircraft market based on the technology has also been provided in the report. This includes safety systems and advanced materials, power electronics, energy storage devices, thermal management systems, and others.

Aircraft Type Insights:

Fixed Wing (Narrow Body/Wide Body/Very Large Body) Aircraft

Rotary Wing Aircraft

Unmanned Aerial Vehicles

Others

A detailed breakup and analysis of the more electric aircraft market based on the aircraft type has also been provided in the report. This includes fixed wing (narrow body/wide body/very large body) aircraft, rotary wing aircraft, unmanned aerial vehicles, and others. According to the report, fixed wing (narrow body/wide body/very large body) accounted for the largest market share.

## Regional Insights:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (the United Kingdom, Germany, France, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and Middle East and Africa. According to the report, North America was the largest market for more electric aircraft. Some of the factors driving the North America more electric aircraft market included its rising initiatives to reduce carbon footprint, increasing demand for low maintenance aircrafts, growing number of airports, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global more electric aircraft market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include Airbus SE, Bombardier Inc., Honeywell International Inc., Lockheed Martin Corporation, Raytheon Technologies Corporation, Rolls-Royce Holdings Plc, Safran S.A., Thales Group, The Boeing Company, TTTech Computertechnik AG, United Technologies Corporation, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global more electric aircraft market performed so far and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global more electric aircraft market?

What is the impact of each driver, restraint, and opportunity on the global more electric aircraft market?

What are the key regional markets?

Which countries represent the most attractive more electric aircraft markets?

What is the breakup of the market based on the application?

Which is the most attractive application in the more electric aircraft market?

What is the breakup of the market based on technology?

Which is the most attractive technology in the more electric aircraft market?

What is the breakup of the market based on the aircraft type?

Which is the most attractive aircraft type in the more electric aircraft market?

What is the competitive structure of the global more electric aircraft market?

Who are the key players/companies in the global more electric aircraft market?

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