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More Electric Aircraft Market by System (Propulsion, Airframe), Component (Power Source, Actuators, Electric Pump, Power Electronics, Generator, Valves), Platform (Narrow Body, Wide Body, Regional Jet, Fighter Jet), Application, End Use - Forecast to 2029

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Abstracts

The more electric aircraft market is projected to grow from USD 5.56 Billion in 2024 and reach USD 8.01 Billion by 2029, at a CAGR of 7.6% during the forecast period. In recent years, innovations in battery technology has been a critical factor driving the development of More Electric Aircraft (MEA), as these systems enable more sustainable and efficient power solutions. Among such innovation parts of solid-state batteries and higher energy densities, such batteries are safer and better at a long-lasting lifetime than conventional lithium-ion. The solid-state battery makes use of the solid material instead of the liquid electrolyte while trying to achieve lower energy levels. This actually reduces the risks associated with the thermal runaway and encourages their use in safety for high energy applications of aviation.

Based on application, Power conversion is expected to grow at the highest rate during the forecast period. Highly demanding aircraft systems including, flight control, landing gears, environmental controls have huge demands and require a system of conversion of electrical powers in airplanes that move on from hydraulics to pneumatics to the alternative electric version. Power conversion technology allows these systems to function on various levels of voltage, stepping the power up or down, ensuring stable and efficient operation across multiple functions..

Based on End User, Civil segment is expected to lead the market. The civil aviation sector is expected to lead the More Electric Aircraft (MEA) market due to the high demand for sustainable, fuel-efficient technologies among commercial airlines and

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operators. Environmental regulations and pressure from the industry to reduce greenhouse gas emissions have expedited the implementation of electric systems in civil aviation, making the sector lead the More Electric Aircraft (MEA) market. ICAO and other governments around the world are implementing more stringent emission requirements, and this forces airlines to pursue MEA technology in order to meet the new standards and reduce their carbon footprint. Many commercial aircraft manufacturers, therefore, highlight electric-driven systems for parts such as flight controls, landing gear, environmental controls, and power distribution.

Europe is expected to account for the largest share in 2024

Europe is expected to take the lead in the MEA market due to strategic focus on developing sustainable aviation and substantial government support for green technologies. The Green Deal and Clean Aviation program initiatives of the European Union have allocated huge funding and regulatory support for the development and deployment of MEA technologies. These programs intend to position Europe as a leader in green aviation solutions by incentivizing aerospace manufacturers to migrate from traditional systems to electric-driven alternatives. Another contributing factor is the region's strong emphasis on research cooperation between companies, universities, and government agencies that is accelerating MEA technology. National strategies for sustainable aviation have been established by the countries of France, Germany, and the United Kingdom as well, which have, in turn, created an environment of healthy competition between them for MEA innovations. This commitment places Europe in a natural leadership role regarding MEA adoption; the region will, therefore be well-positioned to help define industry standards for newer, greener, more electric-based aircraft technology for global markets.

The break-up of the profile of primary participants in the more electric aircraft market:

By Company Type: Tier 1 – 49%, Tier 2 – 37%, and Tier 3 – 14%

By Designation: C Level – 55%, Director Level – 27%, and Others – 18%

By Region: North America – 32%, Europe – 32%, Asia Pacific – 16%, Middle East & Africa – 10%, Latin America – 10%

Research Coverage:

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The report segments the more electric aircraft market based on component, application, system, platform, end-user, and Region. The more electric aircraft market is segmented into power sources, generators, actuators, electric pumps, power electronics, distribution devices, valves, based on components. Based on the application, the market is segmented into power generation, distribution, conversion, and energy storage. Based on the solution, the market is segmented into propulsion and airframe systems. Based on the platform, the market is segmented into fixed-wing and rotary-wing. Based on the end user, the market is segmented into civil and military. The more electric aircraft market has been studied in North America, Europe, Asia Pacific, the Middle East & Africa, and Latin America. A thorough examination of the key industry players has been conducted in order to provide insights into their business overview, solutions, and services, as well as key strategies such as contracts, partnerships, agreements, new product and service launches, mergers and acquisitions, and recent developments in the more electric aircraft market. This research includes a competitive analysis of upcoming startups in the more electric aircraft market ecosystem.

Reasons to buy this report:

The research will provide industry leaders and potential entrants with information on the closest estimations of revenue figures for the more electric aircraft market. This study will assist stakeholders in better understanding the competitive environment and gaining new insights to position their businesses better and develop appropriate go-to-market strategies. The study also assists stakeholders in understanding the pulse of the industry and offers data on major market drivers, restraints, challenges, and opportunities.

Advancements in key power sources drive the more electric aircraft market.

The report provides insights on the following pointers:

> The report also helps stakeholders understand the market pulse and provides information on key market Drivers (Development of high-density battery solutions for more electric aircraft, Increasing use of electric technology to optimize aircraft performance, Lowering of operational and maintenance costs, Reduction in emissions and aircraft noise, Technological advancements in electric systems), Restraints (High capital requirements and longer clearance periods, Potential for overheating of electrical systems), Opportunities (Introduction of alternative power sources for electric power generation, Development of advanced power electronics component, Adoption of Urban Air

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Mobility (UAM) technologies), and Challenges (Requirement for reliable cable systems, Significant increase in maximum take-off weight).

Market Penetration: The market's leading companies provide comprehensive information about more electric aircraft.

Product Development/Innovation: In-depth information on future technologies, R&D efforts, and new product and service launches in the more electric aircraft market.

Market Development: In-depth information on profitable markets - the study examines the more electric aircraft market in several areas.

Market Diversification: Comprehensive data on new goods and services, new geographies, current advancements, and investments in the more electric aircraft market.

Competitive Assessment: An in-depth examination of the more electric aircraft industry's major companies' market shares, growth strategies, and service offerings is provided.

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