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More Electric Aircraft Market by Application (Power Generation, Power Distribution, Power Conversion, Energy Storage), Aircraft Type (Fixed Wing, Rotary Wing), Aircraft System, Component, End User and Region - Global Forecast to 2027

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Abstracts

The more electric aircraft market is projected to grow from USD 4.1 Billion in 2022 and reach USD 7.3 Billion by 2027, at a CAGR of 12.6% during the forecast period. Recent technological advancements in the field of power electronics, fault-tolerant architecture, electro-hydrostatic actuators, flight control systems, high-density electric motors, and power generation and conversion systems have fueled the adoption of MEA. Advancements in high-density battery solutions and the need to optimize aircraft performance are other factors fueling the market's growth.

Based on application, more electric aircraft are segmented into power generation, distribution, conversion, and energy storage. The growth of the more electric aircraft market globally can be attributed to the increased focus on reducing operational costs, emissions, and aircraft noise. Leading companies such as Safran (France), Honeywell International, Inc. (US), Thales Group (France), Raytheon Technologies Corporation (US), and GE Aviation (US) are the major companies providing more electric aircraft systems across the globe. The power conversion segment is projected to grow at the highest CAGR during the forecast period. The growth of the power conversion segment can be attributed to the demand for efficient and cost-effective aircraft electrical systems.

Based on aircraft type, the more electric aircraft market is segmented into fixed-wing and rotary-wing. The increasing awareness of the development of emission-less air transport is a major factor driving the market. The fixed wing is projected to be dominating segment during the forecasted period.

Europe is expected to account for the largest share in 2021

The European aviation industry is aiming to use new advanced materials, such as gamma-titanium aluminides and single crystals with improved mechanical properties in aircraft; these advanced engines help aircraft reduce fuel consumption, carbon emissions, and noise. Government bodies such as the European Union Aviation Safety Agency (EASA), the European Defence Agency (EDA), the UK Civil Aviation Authority (CAA), and the European Air Transport Command play a crucial role in ensuring transportation safety and addressing various issues related to air transport such as carbon emissions and noise pollution. Key manufacturers of electric aircraft in Europe include Rolls-Royce (UK), Safran Group (France), GKN Aerospace (UK), Airbus (Netherlands), Thales Group (France), and Turbomeca (France). These aircraft manufacturers are focusing on several programs for aircraft electrification, which are expected to drive the market in the region. Growing electric aircraft development programs, airline consolidation, and air traffic growth are expected to drive market growth in this region during the forecast period.

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

By Company Type: Tier 1 – 55%, Tier 2 – 25%, and Tier 3 – 20%

By Designation: C Level – 75%, Director Level – 25%

By Region: North America – 20%, Europe – 25%, Asia Pacific – 30%, Middle East – 10%, and the Rest of the World – 15%

Research Coverage:

The report segments the more electric aircraft market based on component, application, solution, aircraft type, end-user, and Region. The more electric aircraft market is segmented into engines, batteries, fuel cells, solar cells, generators, actuators, electric pumps, power electronics, distribution devices, valves, and landing gear 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 aircraft type, 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. The scope of the study includes thorough information on the important aspects impacting the growth of the more electric aircraft market, such as drivers, restraints, challenges, and opportunities. 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.

The report provides insights on the following pointers:

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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