

Air Taxi - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Air Taxi Market size is estimated at USD 1.41 billion in 2024, and is expected to reach USD 4.04 billion by 2029, growing at a CAGR of 23.32% during the forecast period (2024-2029).

The air taxi market demand is driven by the need for an alternative mode of transportation and the increasing problem of traffic congestion in metro cities. As urban populations continue to rise, traditional ground transportation faces limitations. Air taxis offer a promising solution for short-distance travel, providing convenience and efficiency.

The market for air taxi systems is expected to witness significant growth in the coming years, with major companies in the aviation industry investing in their development. This growth is further aided by various government initiatives related to sustainable smart city projects. Commercial deployment of these air taxi systems is expected to take place during the forecast period.

However, high differential pricing between the existing transportation systems and air taxis and strict government regulations regarding aviation licensing can restrain the growth of the air taxi market during the forecast period. Despite this factor, the air taxi market is witnessing a surge of research and development investments, attracting numerous start-ups and aerospace firms that see tremendous growth potential in this domain. As a result, these factors are projected to fuel the market's growth trajectory in the forecast period.

Air Taxi Market Trends

Piloted Segment to Dominate Market Share During the Forecast Period

During the initial stages of the operation of the air taxis, stakeholders in the air taxi industry are emphasizing more on pilot-driven air taxi services. Developing air taxi infrastructure requires substantial investment. Countries with higher GDP are better positioned to invest in necessary infrastructure such as vertiports, charging stations, and air traffic management systems. For instance, in 2024, the US, China, Germany, Japan, and India are some of the major economies in terms of GDP and GDP per capita. These countries are in the phase of developing various air taxi services across their countries.

In addition, the regulatory landscape is a critical factor in the successful implementation of air taxis. The current regulatory framework needs to be thoroughly evaluated, and new regulations need to be developed to address the unique challenges posed by air taxis. For instance, in July 2023, the FAA announced that electric air taxis should not fly higher than 4,000ft and above urban areas in controlled airspace. The pilots who operate the air taxis will require air traffic control clearances, and the aircraft needs automatic dependent surveillance-broadcast (ADS-B) Out systems.

Furthermore, various global countries are emphasizing the development of air taxi services for passenger travel, with many projects in development. For instance, in October 2023, EHang's EH216-S electric vertical take-off and landing (eVTOL) was awarded a type certificate by the Civil Aviation Administration of China, and the company is expecting to obtain an operation permit before it can begin commercial service.

Overall, until autonomous air taxi operations become operational, pilot deployment will aid the public in increasing familiarity with the air taxis. This is expected to build the value proposition for air taxis in the forecast period. Such developments are expected to aid the growth of the piloted market segment in the forecast period.

North America to Exhibit the Largest Market Share During the Forecast Period

The presence of the necessary aviation infrastructure required for urban air mobility makes the North American region the early adopter of air taxi services in the years to come. The US, a key market in the region, is anticipated to generate a huge demand for air taxi services in the region. Along with the high consumer demand, highly developed

air traffic control infrastructure and the growing emphasis on manned and unmanned traffic management are expected to help the growth of the market in the region, as these are the ideal parameters for the operation of air taxi services.

Various US-based air taxi companies, such as Joby Aviation, Wisk Aero, and Kitty Hawk Corporation, are already actively developing frameworks for air taxi operations in the region. These companies are some of the front runners in the domain of air taxi services. For eco-friendly transport, mobility companies are emphasizing on development of electric-based air taxis. For instance, in November 2023, Joby Aviation, Inc. announced that it had successfully performed an exhibition flight in New York City. The company mentioned that it's the first time it has flown the eVOTL in an urban setting.

Several US government initiatives aimed at promoting the UAM ecosystem will drive market growth. In April 2023, the FAA published version 2.0 of its Urban Air Mobility (UAM) Concept of Operations (ConOps), which is a comprehensive plan that lays out the framework for the future of air taxi operations in the national airspace. This blueprint essentially outlines the technical details and operational requirements for the integration of air taxis into the national airspace. Such factors are expected to aid the growth of the air taxi market in the North American region during the forecast period.

Air Taxi Industry Overview

The market of air taxi market is semi-consolidated in nature and is characterized by various operators. Volocopter GmbH, Guangzhou EHang Intelligent Technology Co. Ltd, Jaunt Air Mobility Corporation, Lilium GmbH, and Joby Aero, Inc. are some of the prominent players in the air taxi market.

The market is in the nascent stage, and companies in this market are developing prototype models of their aircraft for air taxi systems. The companies are implementing various business strategies such as partnerships, agreements, increasing R&D investments, etc., to gain a competitive edge over other players in the forecast period.

The threat of new entrants in this domain is moderate as the initial cost of research and development, as well as technical expertise, is high. Traditional aircraft manufacturing companies, such as The Boeing Company, are also increasing their investments in the market. For instance, in January 2022, The Boeing Company invested around USD 450

million in the advanced air mobility (AAM) company Wisk Aero. The investment is expected to support Wisk in developing and certification 6th-generation eVTOL aircraft. The increasing necessity for cleaner and congestion-free modes of transportation and the changing government regulations are expected to attract new players, increasing competitive rivalry in the market.

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