

Air Taxi Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The air taxi market is expected to witness a CAGR of over 17% during the forecast period (2022 - 2035).

The COVID-19 pandemic has had an unprecedented impact on several aviation-related industries. Several players involved in the development of air taxis are also affected by the cash crunch and investment delays, and a pause in R&D activities due to the COVID-19 pandemic for the short term in 2020. Nevertheless, the delays were witnessed only for the short term and did not jeopardize the development timelines significantly.

Factors such as the need for an alternative mode of transportation and the growing problem of traffic congestion in metro cities are expected to drive the growth of the air taxi market during the forecast period. The government initiatives related to sustainable smart city projects are also aiding in the development of the market. The major companies in the aviation industry are working on the development of air taxi systems, and the first commercial deployment of the systems is expected to be witnessed by the middle of the decade. 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.

Air Taxi Market Trends

Piloted Segment Expected to Dominate the Market in 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. The actual operation of air taxis must clear challenges such as regulatory restrictions, technology, air traffic management to acceptance by the public, and others. Until autonomous operations of air taxis become operational, the deployment of pilots 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. Globally, countries are emphasizing the development of air taxi services for passenger travel, with

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many projects in the initial stages. For instance, in November 2021, South Korea revealed a system for passenger travel between airports and is expected to reduce traveling by two-thirds. The pilot-driven air taxi system was developed by Volocopter GmbH and is expected to be launched by 2025. In terms of the regulatory landscape, the European Union Aviation Safety Agency (EASA) expects the first air taxis to be operated by 2024 in the European region. In the initial years, as per the European Union, the operation of all urban air mobility vehicles, either fixed or rotary-wing, will be controlled by licensed commercial pilots. Such developments are expected to aid the growth of the piloted segment of the market in the forecast period.

North America Expected to Dominate the Air Taxi Market During the Forecast Period

The presence of 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 Urban Air Mobility in the region. Along with the high consumer demand, highly developed air traffic control infrastructure, and the growing emphasis on 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 the 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 June 2021, Archer Aviation Inc., an American company, launched a demonstration model of electric vertical take-off and landing (eVTOL) aircraft with a focus on reduction in urban traffic congestion and carbon emissions. Several US government initiatives aimed at promoting the UAM ecosystem will drive market growth. In 2021, Federal Aviation Administration (FAA) collaborated with NASA on their Advanced Air Mobility National Campaign to promote and increase awareness of the new age air transportation services such as air taxis in urban, suburban, rural, and regional environments. Such factors are expected to aid the growth of the air taxi market in the North American region in the years to come.

Air Taxi Market Competitor Analysis

Volocopter GmbH, EHANG, Jaunt Air Mobility LLC, Lilium GmbH, and Joby Aviation are some of the prominent players in the air taxi market. The market is in the nascent stage, and companies in this domain 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 Boeing Inc. are also increasing their investments in the market. For instance, in January 2022, the Boeing Company invested around USD 450 million in 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.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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