

## **Urban Air Mobility - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2036**

Market Report | 2024-02-17 | 119 pages | Mordor Intelligence

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### **Report description:**

The Urban Air Mobility Market size is estimated at USD 3.60 billion in 2024, and is expected to reach USD 45.40 billion by 2036, growing at a CAGR of 23.54% during the forecast period (2024-2036).

The COVID-19 pandemic has had an unprecedented impact on all industries globally. The aviation sector has been severely affected by the pandemic. Since most of the major urban air mobility (UAM) sector players are directly or indirectly related to the aviation sector, the pandemic has had a ripple effect on the UAM sector. Before the COVID-19 outbreak, the UAM sector, which was still in its formative stages, witnessed healthy growth with a healthy pace of development and high investments. However, the COVID-19 pandemic caused delays and affected project launches scheduled in the short term in 2020. Nevertheless, the delays were witnessed only for the short term and did not jeopardize the general deployment of UAM.

The growing traffic congestion issues, especially in larger cities, are propelling the need for faster modes of intracity transportation. In this regard, the urban air mobility concept is gaining importance. There are many R&D investments in the urban air mobility industry, with many start-ups and aerospace players eyeing this market as one with high growth potential. Therefore, such factors are expected to drive the market's growth focus during the forecast period.

### **Urban Air Mobility (UAM) Market Trends**

#### **Autonomous Segment is Projected to Highest Growth During the Forecast Period**

An autonomous segment is estimated to show remarkable growth during the forecast period. An autonomous eVTOL is an electric aircraft that can take off and land vertically and does not require a pilot on board to operate. These aircraft are designed to

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transport passengers and cargo in urban areas and are typically powered by electric motors. These aircraft use a range of advanced technologies, including electric motors, batteries, and fly-by-wire systems, to operate safely and efficiently. They also use advanced sensors and control systems to navigate through the urban environment and avoid obstacles.

Some industry experts believe fully autonomous flight is a radical path, while few companies have rationalized their decision by looking at the current levels of autonomy already being utilized by commercial and military aircraft. Wisk Aero and EHang are some of the players currently developing autonomous eVTOLs. On this note, in October 2022, Wisk Aero, which is a joint venture between The Boeing Company and Kitty Hawk, unveiled its sixth-generation four-seater autonomous eVTOL aircraft. The company hopes to receive FAA certification to initiate passenger testing in the US. The new sixth-generation eVTOL from Wisk Aero features six front rotors, each with five blades that can tilt either horizontally or vertically, as well as six rear rotors that each consist of two blades and remain fixed in a vertical position. The aircraft claims to reach a cruising speed of 120 knots at an altitude of 2,500 to 4,000 ft and a range of 140 km. For instance, Wisk Aero envisions launching autonomous air taxi services by 2027 and predicts conducting 14 million flights annually in around 20 major markets around the globe.

Autonomous eVTOLs have several advantages over traditional aircraft and ground-based transportation modes. They can operate in urban areas without the need for runways or other specialized infrastructure, which can reduce congestion and pollution. They also have the potential to be faster and more efficient than ground-based transportation modes and can provide greater flexibility in terms of routing and scheduling.

#### Asia-Pacific Region Expected to Witness Highest Growth During the Forecast Period

The Asia-Pacific region is fast emerging as a key source of momentum for the UAM sector. Several cities in the region are expected to be early adopters of UAM technology due to the prevalence of several regional companies in the sector. Various countries like China, Japan, and South Korea have been robustly investing in the development of UAM ecosystems in the region in the coming years with the governments. For instance, in June 2021, the Ministry of Land, Infrastructure, Transport, and Tourism in Japan announced the formation of the Next Generation Aviation Mobility Planning Office, which will handle regulations and issues surrounding aviation mobility. The government of Japan aims to introduce the operations of passenger drones, flying cars, and other advanced aviation vehicles (AAV) by 2023. The government also plans to roll out larger-scale air mobility operations for Osaka-Kansai Japan World Expo in 2025. Such plans of the governments to introduce UAM transportation are supporting the companies investing in the technology.

Furthermore, in May 2022, during the India@2047, as part of the seventh edition of India Ideas Conclave, the Civil Aviation Ministry announced that the country would have urban air mobility in the form of Electric Vertical Take Off and Landing (eVTOL) across the country, after the trials in the United States and Canada are over. Such developments are anticipated to accelerate the growth UAM market in the region during the forecast period.

#### Urban Air Mobility (UAM) Industry Overview

The urban air mobility market is consolidated, with very few companies accounting for a significant market share in the market. Embraer SA (through Eve UAM LLC), Volocopter GmbH, Guangzhou EHang Intelligent Technology Co. Ltd, Joby Aero, Inc., and Jaut Air Mobility Corporation are some prominent players in the UAM market. The market is still in its development phase, with many players, through collaborations and partnerships, trying to deliver the first UAM units to their customers in the coming years and begin flight testing stages in collaboration with aircraft operators. In this regard, Eve UAM LLC announced that the company formalized the process of obtaining a Type Certificate for its eVTOL aircraft with the Civil Aviation Agency of Brazil (ANC) in February 2022. Currently, Eve has an order for up to 700 eVTOL aircraft. As the companies are moving toward receiving approvals from the regulatory authorities, flight testing is expected to begin in the coming years, allowing them to enhance their geographical presence by receiving orders from aircraft operators/aerial mobility service providers in the coming years.

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## Additional Benefits:

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

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