

Flying Cars Market to Reach USD 1533471.44 Million with 58.1% CAGR by 2040; Agreement of Hyundai Motor and Uber to Spur Lucrative Opportunities: Fortune Business Insights™

Flying Cars Market Key Players Studied in this Report are AeroMobil (Slovakia), Boeing (Illinois, United States), Joby Aviation (California, United States), Airbus (Leiden, Netherlands), PAL-V International B.V. (Netherlands), Samson Motorworks (Oregon, United States), Cartivator (Tokyo, Japan), Uber Technologies (California, United States), Urban Aeronautics (Yavne, Israel), Volcopter GmbH (Bruchsal, Germany), Moller International (California, United States).

June 25, 2021 05:21 ET | Source: [Fortune Business Insights](#)

Pune, India, June 25, 2021 (GLOBE NEWSWIRE) -- According to the report, [Flying Cars market size](#) is projected to reach USD 1533471.44 million in 2040 at a CAGR of 58.1%. Flying Cars Market was stood at USD 55.00 million in 2021. The surging demand for low-emission supercars will have an excellent impact on the market during the forecast period.

COVID-19 has severely affected the global market owing to the imposition of lockdown, halt on manufacturing, and travel restrictions by the governments. The automotive and transportation industry experienced a massive blow, causing revenue reduction for the flying cars. Moreover, the break on cross-border trades and import activities by regulatory authorities will further impede the development of the market. Besides, the work-from-culture and remote working policies will reduce the utilization of cars, thus limiting the growth of the market. In addition, the second wave of coronavirus will significantly diminish the development of this industry.

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The Military Segment to Dominate the Market

Based on the product type, the market is classified into flying cars and passenger drones. The passenger drones are expected to hold the largest share. Passenger drones are also called passenger unmanned aerial vehicles (UAVs). The rapid advancement of aerial unmanned technology will boost the segment's growth.

Based on the application type, the market is divided into military, commercial, and civil. The military segment holds a major share in the global market.

Geographically, the market is classified into North America, Europe, Asia Pacific, Latin America, and the Middle East, and Africa.

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Increasing Traffic Congestion to Support Market Growth

Road and track limitations impact the most prevalent and commonly used land transportation network, namely road and rail transportation, resulting in a lack of controllability and traffic congestion, especially in urban areas. Water transportation (such as sea and inland water transportation) is also mostly used for long-distance freight transport due to its low costs, but it is also used for short-distance freight transport.

The HAS (High Altitude Space) transportation system, or air transportation system, is typically used for foreign or long-distance transportation of people or cargo, but the cost is prohibitively high for urban applications. As a result, only the underground, land, and near ground space (NGS) modes of transportation are suitable for urban environments. The introduction of flying cars in the coming years is expected to pique the interest of the urban population and generate significant demand on the global market.

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Presence of Major Companies to Incite Development in North America

The market size in North America stood at USD 27.63 million in 2021. The growth is attributed to the growing demand for flying cars in the US and Canada. The rapid innovations in automotive technologies will enable the speedy expansion of the market in the region. The existing companies such as Joby Aviation, Boeing, and Workhorse will further elevate the growth of the market in the region. Moreover, Canada and Mexico are also likely to adopt flying cars in the forthcoming years. As the U.S. Department of Transportation prepares to approve these cars by conventional commercial air carriers.

AeroMobil to Dominate the Market

AeroMobil Company is holding the largest flying cars market share during the forecast period. The company has been in the forefront by pioneering engineering and designing for the mobility industry. The company is focused on producing testing of new generation flying car prototypes. The company recently launched the latest version of AeroMobil, which is due in 2023.

A list of renowned manufacturers presents in the global market:

- AeroMobil (Slovakia)
- Boeing (Illinois, United States)
- Joby Aviation (California, United States)
- Airbus (Leiden, Netherlands)
- PAL-V International B.V. (Netherlands)
- Samson Motorworks (Oregon, United States)
- Cartivator (Tokyo, Japan)
- Uber Technologies (California, United States)
- Urban Aeronautics (Yavne, Israel)
- Volcopter GmbH (Bruchsal, Germany)
- Moller International (California, United States)

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Global Flying Cars Market Segmentation:

By Product Type:

- Flying Cars
- Passenger Drones

By Application Type:

- Military
- Commercial
- Civil

By Geography

- North America (U.S. and Canada)
- Europe (U.K., Germany, France, Italy, Spain, Scandinavia, and Rest of Europe)
- Asia Pacific (Japan, China, India, Australia, Southeast Asia, and Rest of Asia Pacific)
- Latin America (Brazil, Mexico, and Rest of Latin America)
- Middle East & Africa (South Africa, GCC and Rest of Middle East & Africa)

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