



## The Air Taxi Sector

The Future Is Here, But Is Society Ready?

To be honest, the first time I heard about air taxis, I raised an eyebrow in skepticism. Flying cars sound like something out of science fiction, don't they? But if you dig into the reports and listen to the buzz at major conferences, it becomes clear: this is not just an idea—it's a reality slowly descending from the clouds onto our lives.

Or, more precisely, onto the rooftops.

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### **Why Are Air Taxis More Than Just Hype?**

Picture a morning in New York City or Shanghai: endless traffic jams, frustrated drivers, and everyone in a rush. Then, suddenly, an alternative appears—a compact electric vehicle lifts off from the roof of a nearby building and lands at your office. Ten minutes instead of two hours stuck in traffic. Tempting? Absolutely. I'm confident my friend Alex, who curses Manhattan's roads every morning, would sell his car in a heartbeat for a subscription to such a service.

The numbers don't lie: by 2030, the market could grow to \$150 billion, and by 2040, it's projected to exceed a trillion dollars. Even Toyota and Uber are on board—and they don't invest in empty fantasies.

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### **What's Driving This Growth?**

Overcrowded cities and roads that can't expand. In cities like Los Angeles, traveling from one side to another can take half a day. People need something faster.

Eco-friendliness. eVTOL (electric vertical take-off and landing vehicles) are fully electric. Yes, they make noise, but not like helicopters. For instance, Archer Midnight produces just 45 dB—quieter than the hum of your kitchen refrigerator.

Mature technology. Falling battery costs and advancements in autonomous systems are the real "wings" propelling this sector forward.

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### **It's Not All Smooth Flying**

Let's take a realistic look at the situation. We can marvel at startups like Joby Aviation or Archer, but who is genuinely ready to sit in a pilotless flying vehicle? Ask your grandmother—I guarantee she'll hesitate. And this is serious: public perception is one of the biggest risks.

What about certification? The FAA scrutinizes these vehicles more rigorously than pharmaceutical recipes. Remember Boeing's 737 MAX—the aviation market no longer forgives mistakes. Companies that secure certifications first, like Joby Aviation with its Part 135, are already a step ahead.

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## **A Success Story: Joby Aviation (JOBY)**

Have you heard of Joby Aviation? They started as a garage startup in 2009, and today, they have the support of Toyota, FAA certification, and their first vehicle ready to hit the market by 2025. Interestingly, they were the first to understand that in this race, you're nowhere without strategic partners. Delta Airlines has already reserved part of their fleet for airport transfers.

What About the Other Players?

There's also EHang from China, which is betting on fully autonomous solutions. But here's the problem: their aircraft have a range of just 22 miles. Who would pay for such a short ride in the sky?

Others, like Blade Air Mobility, have taken a completely different path: they don't build machines themselves but focus on creating infrastructure and operate as the "Uber" for air taxis. Brilliant or risky? Only time will tell.

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## **Archer Aviation (ACHR): Fast Solutions for a Slow Market**

When I first saw the Archer Midnight, I thought, "Not bad, but it looks like a hybrid of a drone and a helicopter." Then I found out it can fly 100 miles on a single charge and makes no more noise than a hairdryer on its lowest setting—just 45 dB! For a city, that's practically silent.

Archer is playing the long game. They've partnered with Stellantis (yes, the auto giant) to launch mass production. Remember how Tesla became widely available only after it built up its production capabilities? Archer is doing the same, but in the sky. They aim to hit the market by 2025, right after Joby.

What's interesting is that Stellantis didn't just invest money—they're providing factories and engineers. Do you know why that's significant? In aviation, building 10 aircraft is one thing. Building 1,000 is a whole different story. Archer's production capacity could set the pace for the entire market.

The problem? Archer is still "catching up" to Joby. But sometimes, those who catch up end up leading. Remember how Facebook overtook MySpace?

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## **Blade Air Mobility (BLDE): Business First, Technology Later**

Blade chose a different path. They said, "Why build aircraft when we can simply buy the best ones?" And they're not wrong—Blade already operates a fleet of

helicopters, and their take-off and landing pads in New York City and Los Angeles are ready for eVTOLs.

Let's say you're the owner of Joby or Archer, and you want to enter the market. Where will your clients take off and land? Blade is already waiting with open arms.

The most intriguing part? Blade has a focus on medical aviation—transporting organs for transplants. As one surgeon friend put it, “Sometimes every minute is a life.” In this space, Blade is already building a business while others are still dreaming of their first flight.

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### **EHang (EH): The Chinese Surprise**

If you think China is falling behind—think again. EHang is betting on fully autonomous aircraft. No pilot, no pilot's salary—this dramatically lowers flight costs.

But there's a catch. The range of their EHang 216 is just 22 miles. Seriously? That's enough for a short trip across the city, but not much else. Additionally, China is currently focused on its domestic market, meaning EHang could be confined to its borders for quite some time.

That said, I can't help but admire their boldness: eliminating the pilot entirely. Imagine how we'll look at this in 10 years. Will we laugh at how we once feared flying without a human at the controls?

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### **Vertical Aerospace and Eve (EVTL): A European Approach**

If Vertical Aerospace and Eve Air Mobility were people, they'd be the straight-A students who take their time but meticulously solve every equation.

The Vertical VX4 embodies the classic British approach: reliable, technological, but without revolutionary leaps. Their partnerships with Rolls-Royce and Honeywell are like having Messi and Ronaldo on your team: minimal technological risks, but success will depend on how fast they bring the product to market.

And Eve, a subsidiary of Embraer, reminds me of engineers who look at a map and start building roads before cars even exist. They're developing UATM (Urban Air Traffic Management) systems to integrate eVTOL into cities. Do you know what that means? They're building the future of infrastructure, not just aircraft.

Leaders or Underdogs: Who Will Take Off First?

The real question isn't “Will Air Taxis fly?”, but rather, “Who will take off first—and for how long?” Right now, Joby Aviation seems to have the best chances: they have the funding, the partners, and the FAA has already partially said “yes.”

But let's speculate. What if Blade becomes the bridge between manufacturers and users? Or what if EHang shakes up the market when their autonomous aircraft suddenly start flying 100-mile distances? Or, like in an old fairy tale, what if Archer overtakes everyone at the last turn?

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### **Who Will Take Off First?**

There's an old engineering joke: "The first version works badly, but the second costs three times as much." The same applies here: the first to bring Air Taxis to market will most likely face a host of problems.

Joby Aviation, for instance, is already in the final stages of FAA certification. But is there any guarantee their eVTOL won't face "teething problems"? Remember Tesla—how many years did people criticize them for build quality? And yet, they triumphed.

Meanwhile, Archer Aviation has taken a different approach. They're not rushing to be first but are instead focusing on scalable production. In that sense, they're like Apple—they may not release the product first, but when they do, it's polished and ambitious.

Still, in my opinion, the most intriguing case is EHang. Why? Because they're building a fully autonomous aircraft, which sounds like something out of a "Terminator" movie. But let's be honest: who will be the first to take the risk of flying in a pilotless machine? I wouldn't be surprised if it happens in China, where people already trust autonomous trains and delivery robots.

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### **The Market's Real Potential**

Recently, my friend Alex, a financial analyst in New York, complained: "I spend two hours a day commuting to and from the office. If there were a way to get there in 15 minutes, I'd pay any price." And there are millions like Alex. Corporate clients, business trips, medical aviation—this is a real market.

Take Blade Air Mobility. They already transport clients in helicopters for \$200–300 per short trip in New York. Replace the helicopter with an eVTOL, and the price drops to \$50–100. Why? Because electric aircraft are cheaper to maintain and don't require expensive fuel. And then—pay attention! —Air Taxis will become more affordable than a premium Uber ride.

Now imagine: who will be the first to offer such a service? Joby? Archer? Or maybe a newcomer we haven't even heard of yet?

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## Financial Comparison (mil \$)

Company	Assets	Liquidity	Net Loss	Key Partners
Joby Aviation	1160	696	286	Toyota, Uber, Delta Airlines
Archer Aviation	548	445	439	Stellantis, United Airlines
Blade Air Mobility	68	25	-	Independent of manufacturers
EHang	135	15	-	Chinese partners
Vertical Aerospace	198	160	120	Rolls-Royce, Honeywell, Virgin Atlantic
Eve Air Mobility	377	305	114	Embraer

### Key Insights:

**Joby Aviation** demonstrates the most sustainable loss-to-asset ratio—only 24.7%. This means that, with substantial assets and liquidity, the company successfully manages its R&D expenses despite significant losses.

This makes them financially more stable than their competitors.

**Archer Aviation** is in a more challenging position: losses account for 80% of their assets. This reflects a high level of spending on development and certification. Despite support from Stellantis, Archer requires significant success in launching commercial operations to achieve profitability.

**Vertical Aerospace** has a 60.6% loss-to-asset ratio. The company ranks mid-tier in financial stability, but with a late launch planned for 2026, financial pressure could increase over time.

**Eve Air Mobility (EVEX)** has a 30.2% loss-to-asset ratio, making it the second-best performer after Joby. This is largely due to support from Embraer, which enables the company to balance expenses and liquidity.

**Blade Air Mobility** and **EHang** have not disclosed exact loss figures, but EHang's assets are relatively modest (\$135 million), and its liquidity is critically low (\$15 million).

This makes **EHang** vulnerable to any financial shocks.

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### Dynamics Conclusion:

**Joby Aviation:** The most stable player, with a low loss-to-asset ratio and substantial financial resources.

**Eve Air Mobility:** A reliable bet with low risk, thanks to Embraer's backing.

**Archer Aviation:** High potential returns but risky due to a high proportion of losses.

**Vertical Aerospace:** Positioned in the middle, but risks are elevated due to the late market entry.

**EHang:** Financially vulnerable despite technological potential.

### Investment Strategies Comparison

Company	Strategy	Risk	Potential
Joby Aviation	Conservative growth and scaling	Low	High
Archer Aviation	Aggressive manufacturing	High	Very High
Blade Air Mobility	Ready business and flexibility	Low	Medium
EHang	Full autonomy	High	High
Vertical Aerospace	European focus and reliability	Medium	Medium
Eve Air Mobility	Infrastructure-driven approach	Low	High

### As the Saying Goes

“The market will decide” who takes off first and stays on top. While the bets are being placed, all we can do is watch.

### Recommendation:

**For stable investors:** Joby Aviation – a leader with minimal risks.

**For aggressive investors:** Archer Aviation and EHang – maximum growth potential.

**For conservative investors:** Blade Air Mobility – a reliable business with minimal technological risks.

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## What's Holding Back the Revolution?

The sector faces serious challenges that won't be resolved overnight:

Regulators are still cautious. The FAA and EASA scrutinize eVTOL so thoroughly that it sometimes feels like they don't want these vehicles in the skies at all.

Public perception. Let's be honest: we're still not fully comfortable with the idea of driverless cars. And now we're talking about pilotless flying vehicles. I can imagine parents sending their kids to school in an eVTOL, praying, "Let's hope this goes smoothly."

Infrastructure. Where are the vertiports (take-off and landing pads)? They need to be built in cities, integrated into existing environments, and approved by authorities and neighbors.

Do you know how long that will take? Years.

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And yet, despite the risks, I'm confident: air taxis are not a question of "if," but "when." The sector is already growing before our eyes, with the market projected to reach \$150 billion by 2030.

But the big question remains: which players will maintain leadership? My bet is on Joby Aviation in the U.S. and Vertical Aerospace in Europe. But also keep an eye on Blade as the bridge between manufacturers and users, and EHang as a potential disruptor with its autonomous technology.

Ten years ago, the idea of an electric car seemed absurd. Today, Tesla is a symbol of success and technological revolution. The same will happen with eVTOL.

So the next time you're stuck in traffic or running to catch a train, think about this: "Maybe it's time to rise above the chaos and simply... take off?"



Information:

**Archer Aviation Inc (ACHR)**  
**Blade Air Mobility Inc (BLDE)**  
**Joby Aviation Inc (JOBY)**  
**Ehang Holdings (EH)**  
**Eve Holding Inc (EVEX)**  
**Vertical Aerospace Ltd (EVTL)**

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[www.blade.com](http://www.blade.com)  
[www.jobyaviation.com](http://www.jobyaviation.com)  
[www.ehang.com](http://www.ehang.com)  
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