



KAKAOMOBILITY SELECTS ARCHER AVIATION AS ITS EVTOL PARTNER

News / Business aviation, Manufacturer



Archer Aviation and KakaoMobility signed an agreement to partner for joint participation in the K-UAM Grand Challenge and covers the planned purchase by KakaoMobility of up to 50 of Archer Midnight eVTOL aircraft worth up to an approximate value of \$250M, including pre-delivery payments. KakaoMobility plans to own and operate Archer Midnight aircraft in Korea, offering electric air taxi flights to its over 30M registered users on its Kakao T mobile app starting as early as 2026. KakaoMobility and Archer anticipate starting the service in Seoul, one of the most congested cities in the world, where the average commuter spends nearly 90 minutes per day stuck in traffic.

KakaoMobility, along with its consortium partners LG UPlus Corp. and GS E&C, have chosen Archer as their eVTOL aircraft partner to ensure they reach their goal of conducting public demonstration flights with eVTOL aircraft in the country in late 2024. KakaoMobility will pay \$7M in 2024 to Archer as the first installment to help fund early commercialization efforts in Korea, with a second installment in Q1 2025.

Christopher SungWook Chang, Senior Vice President of KakaoMobility, commented “Our partnership with Archer is a leap forward for urban mobility. We can’t wait to debut Archer’s Midnight Aircraft at the K-UAM Grand Challenge in 2024 as a commitment to transforming the daily commute for millions of Kakao T users. The vision is clear – reduce the hours lost in traffic and elevate everyday travel with an electric air taxi service that features Archer’s Midnight aircraft.”

Archer Chief Commercial Officer Nikhil Goel, stated: “Archer is expanding its international launch strategy to South Korea through this landmark partnership between Archer Aviation and KakaoMobility. Together, we are committed to revolutionizing transportation with Archer’s eVTOL aircraft, ushering in a future of cleaner, faster, and more efficient travel between and within Korean cities.”

The consortium’s complementary strengths gives it the ability to work collaboratively to build a comprehensive approach to integrate all-electric air taxis into South Korea’s urban transportation landscape. Starting with the K-UAM Grand Challenge, the companies intend to demonstrate how eVTOL aircraft can transform daily commutes in Korea. The collaboration will also focus on building best-in-class infrastructure, including vertiports and air traffic management systems, to ensure safe and efficient operations. The consortium is focused on bringing electric air taxis to Korea because they can play a pivotal role in achieving a more sustainable future, contributing to South Korea’s broader goals of reducing carbon emissions and promoting green technology.



30 MAY 2024

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