

Global Business Jet Market Size study & Forecast, by Type (Light Bizjet, Mid-Size Bizjet, Large Bizjet) By Platform (On-Demand Service, Aircraft Management Service) By System (Propulsion System, Aerostructure, Avionics, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Business Jet Market is valued approximately USD 20.35 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 1.5% over the forecast period 2022-2029. A business jet, often known as a private jet, is a plane designed to transport small groups of people. Over the last few years, there has been exceptional growth in high-net-worth travelers generating a high demand for private aviation and procurement of enhanced private Jets worldwide. The Business Jet market is expanding because of factors such as the increasing number of high-net-worth individuals and growing demand for new aircraft with advanced features.

The demand for a solution that addresses the personalized experienced of air travel has increased as a result shifting trend towards business jets among people in both domestic and international sectors. Its prevalence has progressively increased during the last few decades. According to the Statista, in 2021, about 7.89 million individuals in North America had financial assets worth at least one million U.S. dollars. This equaled to a combined worth of about USD 27.67 trillion, an increase from USD 24.32 trillion in 2020. Furthermore, in 2020, there were about 5,882 aircraft in the U.S. commercial aircraft fleet. This figure is forecasted to decrease to 5,791 aircraft in 2021. Another important component driving space rising emergence of e-VTOL aircraft. The concept of urban air mobility includes eVTOL aircraft, which make city travel easier because they are less expensive and less noisy. In addition, according to Pratt & Whitney Canada, a

division of Raytheon Technologies Corp., the flight demonstrator programmer and hybrid-electric propulsion technology will progress in July 2021. Hybrid technology is being developed with backing from the Canadian and Quebec governments, with flight tests beginning, in 2024. However, the high cost of Business Jet stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Business Jet Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the dominance of key market players in the region. According to the Statista, the leading countries in North America based on the number of business aircraft in their fleet in 2019. In that year, Mexico came in second place, with 1,439 business aircraft in its fleet. The United States dominated the business aviation market with 21,888 business aircraft fleet. Asia Pacific is expected to grow with a highest CAGR during the forecast period, owing to factors such as the adoption of business jets in China, India, and Japan and increasing usage of business jets by operators and service providers in the market space.

Major market player included in this report are:

Airbus SAS
Textron Inc
Embraer S.A
Gulfstream Aerospace
Pilatus Aircraft
Boeing Company
Bombardier Inc
Dassault Aviation
Honda Aircraft Company
Collins Aerospace

Recent Developments in the Market:

In March 2022, Textron Inc., the company behind the aviation brands Cessna, Beechcraft, and Bell, declared it had reached an agreement to buy Pipistrel, a world-renowned innovator and leader in electrically powered aircraft with headquarters in Slovenia and Italy.

Global Business Jet Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type, Platform, system, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Light Bizjet

Mid-Size Bizjet

Large Bizjet

By Platform:

On-Demand Service

Aircraft Management Service

By System:

Propulsion System

Aerostructure

Avionics

Others

By Region:

North America

U.S.

Canada

Europe

UK
Germany
France
Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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