

Business Jet Market Report by Type (Light, Medium, Large), Business Model (On-Demand Service, Ownership), Range (5000 NM), Point of Sale (OEM, Aftermarket), and Region 2024-2032

<https://marketpublishers.com/r/B51759F6B8C4EN.html>

Date: March 2024

Pages: 124

Price: US\$ 3,899.00 (Single User License)

ID: B51759F6B8C4EN

Abstracts

The global business jet market size reached US\$ 19.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 27.0 Billion by 2032, exhibiting a growth rate (CAGR) of 3.8% during 2024-2032. The increasing inclination towards business jets among corporate people, rising traction of fractional ownership and jet-sharing models, and the growing requirement for specialized medical transportation for urgent care are some of the major factors propelling the market.

A business jet is a type of private aircraft designed primarily for the convenience and comfort of business travelers. It is typically smaller in size and often used for shorter distances. It offers a range of amenities tailored to the needs of executives and professionals, including luxurious interiors, comfortable seating, advanced communication and entertainment systems, and even conference facilities in some cases. It enables executives to travel directly to their destinations, which prevents the time-consuming processes associated with commercial airports. It provides flexibility in terms of scheduling, which allows travelers to reach multiple destinations in a single day.

The increasing inclination towards business jets among corporate people as they do not have long intermediate stops is strengthening the growth of the market around the

world. Moreover, the rising popularity of fractional ownership and jet-sharing models is making private aviation more accessible, and the growing adoption of business jets by various businesses of different sizes is influencing the market positively. In addition, the increasing requirement for specialized medical transportation for urgent care or specific medical needs is favoring the growth of the market. Apart from this, the rising emphasis on brand image and status by corporations and owning or chartering a business jet as a symbol of success is bolstering the market growth. Furthermore, the growing number of online platforms and apps for chartering business jets, which makes the process more straightforward and raises interest among new users, is creating a positive outlook for the market.

Business Jet Market Trends/Drivers:

Increasingly changing business cultures and work dynamics

The modern business environment is characterized by agility, responsiveness, and a focus on relationship-building. Business jets support these dynamics by enabling quick, face-to-face meetings and promoting a culture of accessibility among different tiers of a corporation. The ability to travel according to a customized schedule allows executives to manage their time effectively and balance work, travel, and personal commitments. This alignment with contemporary work cultures is driving the demand for business jet.

Rise in regulatory support and infrastructure development

Governments and aviation authorities around the world are recognizing the economic benefits of business aviation. Efforts to streamline regulations, improve airport infrastructure, and create favorable policies are contributing to the growth of the market. Improved accessibility to airports, reduced bureaucracy, and initiatives to support aviation finance are also encouraging more businesses to consider and utilize business jets.

Growing emphasis on safety and security

There is an increase in the emphasis on safety and security while travelling. Business jets offer a controlled environment, which often includes enhanced safety protocols, security measures, and vetted crew members. This ensures confidentiality and safety for both business and personal matters, leading more corporations and executives to opt for business jet travel over traditional commercial aviation.

Business Jet Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global business jet market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on type, business model, range and point of sale.

Breakup by Type:

Light

Medium

Large

Large dominates the market

The report has provided a detailed breakup and analysis of the market based on the type. This includes light, medium, and large. According to the report, large represented the largest segment. Large business jets are the most spacious and capable category. They can carry a significant number of passengers, often between 10 to 16. They have extended ranges of around 3,000 to 6,000 nautical miles, which enables intercontinental travel without refueling. They can fly at speeds of up to 530 knots or more. They offer luxurious and comfortable interiors, often with separate compartments for work, rest, and relaxation.

Light business jets are the smallest category and are often used for shorter trips. They usually have seating for around 4 to 8 passengers. Light jets are known for their efficiency and speed, which makes them suitable for connecting smaller airports. They have a range of around 1,200 to 2,000 nautical miles and can cruise at speeds of up to 450 knots.

Medium business jets offer a balance between size, range, and performance. They can accommodate around 6 to 9 passengers and offer larger cabins compared to light jets. Medium jets are capable of longer ranges, typically around 2,000 to 3,000 nautical miles, allowing for nonstop flights between cities. They can fly at speeds of up to 500 knots. Popular medium business jets include the Bombardier Learjet 60 and the Gulfstream G150.

Breakup by Business Model:

On-Demand Service

Air Taxis

Branded Charters

Jet-Card Programs

Ownership

Fractional Ownership

Full Ownership

On-demand service hold the largest share in the market

A detailed breakup and analysis of the market based on the business model has also been provided in the report. This includes on-demand service (air taxis, branded charters, and jet-card programs) and ownership (fractional ownership and full ownership). According to the report, on-demand service accounted for the largest market share. In the on-demand service model, individuals or companies can charter a business jet for a specific trip or duration without owning the aircraft. This option provides flexibility, which allows people to use a private jet when needed without the responsibilities of ownership. Chartering a jet offers benefits, such as personalized travel itineraries, the ability to choose from a variety of aircraft based on passenger count and range requirements, and efficient travel to destinations not easily accessible by commercial airlines. Charter providers maintain and operate the aircraft, making it a hassle-free option for those who want the luxury and convenience of private travel without the long-term commitment and costs associated with ownership.

Owning a business jet involves purchasing an aircraft outright or through financing and taking responsibility for its maintenance, crew, and operational expenses. This model suits individuals or companies with frequent travel needs and specific travel preferences. These costs include the initial purchase price, crew salaries, maintenance, hangar fees, insurance, and operational expenses. Ownership provides a high level of convenience, but it requires careful financial planning and management to ensure cost-effectiveness.

Breakup by Range:

3,000 - 5,000 NM

> 5000 NM

Off-street dominates the market

The report has provided a detailed breakup and analysis of the market based on the range. This includes 5000 NM. According to the report, 3,000 - 5,000 NM represented the largest segment. Business jets falling within this range category are capable of

longer distances and can cover distances between 3,000 and 5,000 nautical miles without refueling. These jets are suitable for traveling between continents or across larger countries. They provide extended reach while still maintaining a manageable size, which makes them versatile options for various travel needs. Medium and some large business jets fall into this range category.

Business jets with a range of less than 3,000 nautical miles are typically designed for shorter trips. These jets are suitable for regional travel and can connect cities within a certain geographic proximity without the need for refueling. They are often chosen for shorter business trips, offering convenience and efficiency for executives who need to reach nearby destinations quickly. This range category includes smaller jets like light and some medium-sized business jets.

Breakup by Point of Sale:

OEM

Aftermarket

OEM holds the largest share in the market

A detailed breakup and analysis of the market based on the point of sale has also been provided in the report. This includes OEM and aftermarket. According to the report, OEM accounted for the largest market share. The OEM point of sale refers to the initial purchase of a business jet directly from the manufacturer. This purchase typically involves selecting the aircraft model, customizing features, and configuring the interior to meet specific preferences. The OEM point of sale offers the advantage of acquiring a brand-new aircraft with the latest technology, design, and features. It also includes manufacturer warranties and support.

The aftermarket point of sale involves purchasing a pre-owned or used business jet from a secondary market, which can include dealers, brokers, or other owners looking to sell their aircraft. Aftermarket sales offer a range of options at various price points, which allows buyers to acquire an aircraft that fits their budget and requirements. Buyers in the aftermarket can choose from a variety of models, ages, and conditions, which makes it possible to find an aircraft that suits their needs more quickly than waiting for a new one to be manufactured.

Breakup by Region:

North America

United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

North America exhibits a clear dominance, accounting for the largest business jet market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

The easy availability of various airports that ease in business travel represents one of the primary factors driving the demand for business jets in the North America region. Moreover, the rising penetration of business aviation is bolstering the market growth in the region. Besides this, the advent of hybrid-electric aircraft propulsion to increase the performance of business jet is influencing the market positively in the region.

Asia Pacific is estimated to witness stable growth, owing to the increasing business travel and tourism activities, growing investments in research and development (R&D) activities, integration of advanced technologies, etc.

Competitive Landscape:

The leading companies are launching business jets equipped with cutting-edge avionics systems that include synthetic vision displays, head-up displays (HUDs), and enhanced flight management systems. These jets also improve situational awareness for pilots, especially during adverse weather conditions or low-visibility situations. They are also developing more fuel-efficient and environmentally friendly engines to help reduce fuel consumption, emissions, and noise levels, and extend the range and capabilities of business jets. Moreover, key players are installing advanced in-flight entertainment systems for passengers to stay connected, hold video conferences, and access entertainment content during flights. Besides this, Leading players are using lightweight composite materials in construction to enhance aircraft performance by reducing weight and increasing fuel efficiency. These materials also allow for more aerodynamic designs.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Airbus
Bombardier Inc.
Dassault Aviation
Embraer S.A.
Gulfstream Aerospace
Honda Aircraft Company
Pilatus Aircraft
Piper Aircraft
Saab AB
Textron Inc.
The Boeing Company

Recent Developments:

In 2022, Textron Inc. announced a purchase agreement with Exclusive Jets, LLC, operating as FlyExclusive, which is a leading provider of premium private jet charter experiences for up to 30 Cessna Citation CJ3+ jets.

In October 2021, Airbus partnered with Alpha Star Aviation for the installation of new and unique In-flight Entertainment (IFE) technology in business jets.

In 2023, Honda Aircraft Company announced that it will commercialize the HondaJet 2600 Concept, an all-new light jet that was first introduced at the 2021 NBAA Business Aviation Convention & Exhibition (NBAA-BACE).

Key Questions Answered in This Report

1. What was the size of the global business jet market in 2023?
2. What is the expected growth rate of the global business jet market during 2024-2032?
3. What are the key factors driving the global business jet market?
4. What has been the impact of COVID-19 on the global business jet market?
5. What is the breakup of the global business jet market based on the type?
6. What is the breakup of the global business jet market based on the business model?
7. What is the breakup of the global business jet market based on the range?
8. What is the breakup of the global business jet market based on the point of sale?
9. What are the key regions in the global business jet market?
10. Who are the key players/companies in the global business jet market?

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