

Very Light Jet Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global very light jet market size reached US\$ 5.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.2 Billion by 2028, exhibiting a growth rate (CAGR) of 7.45% during 2023-2028.

Very light jet is a compact, entry-level aircraft that can sustain up to 13,000 lbs. or 5,900 kilograms of take-off weight, with a seating capacity of fewer than ten passengers. Typically approved for single-pilot operation, these jets are operated through a conventional fuel propulsion system. However, with continual technological advancements, hybrid or electric propulsion systems are also gaining traction. Some of the major advantages provided by these jets include cost-effectiveness and fuel efficiency. Besides this, since the jets are very light in weight, the flying duration is greatly shortened with a strong engine and up to twice as fast on some routes. Very light jets are extensively utilized in compact aviation solutions for business travels, training activities, passenger transportation solutions, military operations, and survey and research activities in the commercial, civil, and military sectors.

Very Light Jet Market Trends:

The market is primarily driven by the paradigm shift towards private aviation solutions. This can be attributed to the inflating disposable income levels of the consumers and the increasing number of high net worth (HNW) individuals. In line with this, considerable growth in the travel and tourism industry, resulting in an augmenting requirement for non-scheduled charter flights, is providing an impetus to the market growth. Moreover, the escalating demand for frequent, short-term, and nearby distance flights are also creating a positive outlook for the market. Apart from this, the rising

popularity of air sports, including aerial acrobatics, is contributing to a higher product uptake. The market is further driven by the rapid utilization of very light jets in reconnaissance procedures on the front lines of the military. Some of the other factors contributing to the market include the untapped possibilities in growing economies, extensive research and development (R&D) activities conducted by major market players, and continual advancements in aircraft technologies.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global very light jet market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on aircraft type, material, propulsion and end use.

Breakup by Aircraft Type:

- Ultra-Light Aircraft
- Light Aircraft

Breakup by Material:

- Aluminum
- Composites
- Others

Breakup by Propulsion:

- Electric and Hybrid
- Conventional Fuel

Breakup by End Use:

- Civil and Commercial
- Military

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

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Bombardier Inc., Cirrus Design Corporation (Aviation Industry Corporation of China), Diamond Aircraft Industries (Wanfeng Aviation Industry Co. Ltd.), Embraer S.A., Honda Aircraft Company (Honda Motor Company), Nextant Aerospace, Pilatus Aircraft Ltd, Stratos Aircraft Inc. and Textron Aviation Inc.

Key Questions Answered in This Report

1. How big is the global very light jet market?
2. What is the expected growth rate of the global very light jet market during 2023-2028?
3. What are the key factors driving the global very light jet market?
4. What has been the impact of COVID-19 on the global very light jet market?
5. What is the breakup of the global very light jet market based on the aircraft type?
6. What is the breakup of the global very light jet market based on the material?
7. What is the breakup of the global very light jet market based on propulsion?
8. What are the key regions in the global very light jet market?

9. Who are the key players/companies in the global very light jet market?

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