

Europe Light And Very Light Jets - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Europe Light And Very Light Jets Market size is estimated at USD 1.33 billion in 2024, and is expected to reach USD 2.12 billion by 2029, growing at a CAGR of 9.77% during the forecast period (2024-2029).

Key Highlights

Europe has a favorable ecosystem for the growth of the light and very light jets market. The increasing number of short-distance business trips and the presence of a large number of HNWIs and globally renowned corporate organizations in Europe, combined with the growing travel and tourism industry in the region, is generating the demand for charter, corporate, and personal non-scheduled travel and thereby driving market growth.

With the growth of the tourism sector, many charter operators are making plans to introduce new charter routes in the regions and further expand their presence. This is generating demand for lightweight and fuel-efficient business jets. Business jet manufacturers have focused on the development of fuel-efficient aircraft engines and designs while being more eco-friendly.

One of the major factors impeding market growth is the high cost of acquisition and maintenance. While these jets are cheaper than larger private jets, they still require a significant investment, which may deter some potential buyers. Additionally, regulatory restrictions and airspace congestion can limit the growth of the market.

Aging fleets and the need for more fuel-efficient, environmentally friendly aircraft, air

taxis, and on-demand air transportation services provide a potential market for companies offering modern, eco-friendly light and very light jets. Additionally, as urban air mobility (UAM) concepts gain traction, there is potential for light jets in short-haul urban transportation, addressing air traffic congestion and offering time-efficient alternatives.

Europe Light And Very Light Jets Market Trends

Light Jet Segment To Continue Dominating Market Share During the Forecast Period

The demand for light jets is increasing in Europe from various customers, including corporate companies, charter companies, HNWIs, and governments. As of 2023, the deliveries for the light jet aircraft were higher compared to the very light jets in Europe. This economic strength of European countries supports the acquisition of high-end light aircraft, catering to the consistent demand from both wealthy individuals and businesses seeking the flexibility and convenience offered by light jets.

The total count of light jet aircraft models like Cessna Citation CJ3+/CJ4, Learjet 75, Pilatus PC-24, and Embraer Phenom 300 was 803 in total in 2022, which made up more than 69% of the sales volume of the market under study. The average price for light jets is more than USD 9 million, which is more than twice the mean price of the very light jets, thereby helping the segment dominate the market in terms of revenues.

Germany to Dominate Market Share During the Forecast Period

Germany is one of the major economies in Europe, providing a strong financial foundation for businesses to invest in private aviation, including light and very light jets. Germany has a robust aviation and aerospace industry, with manufacturers that contribute to the production of high-quality and technologically advanced jets.

Moreover, the country's wealthy population, along with a flourishing business sector, generates demand for private aviation. Light and very light jets cater to the need for convenient and flexible travel, especially for business executives. Germany's central location makes it a strategic hub for business travel; this geographic advantage drives the demand for private jets, facilitating quick and efficient travel across Europe. In 2022, Textron had a 47% share of the German market, led by the Citation 525, 525A and 560XL aircraft families. There were 103 Bombardier jets with German operators, which

comprised products from the Learjet, Challenger, and Global families.

Europe Light And Very Light Jets Industry Overview

The European light & very light jets market is consolidated as the market comprises only a few players developing light and very light jets. Embraer S.A., Gulfstream Aerospace Corporation, Bombardier Inc., Textron Inc., and Pilatus Aircraft Ltd are some of the major market players.

As the demand for light jets is increasing, players are introducing new models with added amenities to attract customers and increase their market share. For instance, in 2022, Textron was the most popular Original Equipment Manufacturer (OEM) in Europe, with a fleet of 929 jets. In 2022, Textron made the most new deliveries with 23, followed by Bombardier with 20 and Embraer with 17. A total of 12 new Gulfstream aircraft were handed over in Europe, while Pilatus delivered 11.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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