

MEA Jet Charter Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The MEA Jet Charter Services Market size is estimated at USD 566.46 million in 2024, and is expected to reach USD 943.39 million by 2029, growing at a CAGR of 10.74% during the forecast period (2024-2029).

The increase in the per capita income of the middle-income group in the region is enabling them to opt for charter services to satisfy their exquisite tourism needs. This encourages charter service providers to expand their fleets to cover new routes in response to the rising demand and serve a larger market.

Emerging aviation emission norms and the clientele's diversified requirement to personalize their travel experience have bolstered the demand for newer-generation aircraft. Also, the presence of a growing high-net-worth individual (HNWI) clientele in the region has had a positive effect on the demand-side dynamics of the market. The associated ownership benefits in terms of evolving fractional ownership or private jet card programs have been a decisive factor in promoting the market's growth in the region.

MEA Jet Charter Services Market Trends

The Segment for Large Jets is Projected to Dominate the Market During the Forecast Period

The scope of large-size jets includes large jets, large long-range jets, and large ultra-long-range jets. In the private jet charter services market in the Middle East and Africa, the large business jet category accounted for 100% of the deliveries during 2019-2023

for charter applications. Large jets are more prevalent in Africa. During the last several years, air charter service providers have witnessed high demand for large jets in the entire region.

The expansion of e-commerce and the need for quick and dependable delivery of goods to consumers increase the demand for air charter freight services. The increasing adoption of new and advanced aircraft technologies and rising investments in the aviation sector are expected to boost the growth of the African air charter services market. The increasing popularity of private jet charter services for leisure travel also contributes to this market's growth.

The major original equipment manufacturers (OEMs) in business jets, such as Bombardier Inc., are expanding the growth opportunities in the region with their large jet offerings, such as Global 7500. Gulfstream's G650ER was the most delivered model in the market, with around ten deliveries from 2019 to 2023.

South Africa is expected to Witness Significant Growth During the Forecast Period

The growth of the business jet market in South Africa is primarily attributed to the increasing demand for business jet operator companies. Additionally, business jets are gaining popularity among private corporations and institutions across South Africa, which is primarily attributed to the accessibility of business jets to remote locations, flexibility with scheduling, privacy, and having a positive impact on customers. As of December 2023, South Africa's active business jets accounted for 21% of the Middle East and Africa's fleet for charter applications. OEMs that delivered most of the business jets included Bombardier, with the largest market share, accounting for 40%. Additionally, in South Africa, all business jets were wholly owned.

Regarding deliveries, the country's business jets accounted for 21% of the total business jets in Africa from 2019 to 2023. Of that, all the jets delivered for charter operations belonged to the large business jet segment. The large jets segment is witnessing more demand than the other two segments because it is best suited to long-range regional operations. Additionally, the demand for tourism is driving the market in this segment.

Based on models, the most delivered jets were Bombardier's Challenger 3500, Global 6000, Dassault Falcon's 8X, and Gulfstream's G650.

MEA Jet Charter Services Industry Overview

The African private jet charter services market is fragmented. There are over 150 charter service providers in the region. While some operate on select routes, others operate a vast fleet and support both national and international travel. Some of the prominent players in the market are Empire Aviation Group, Royal Jet, ExecuJet Aviation Group AG, Qatar Executive (Qatar Airways), and Emirates Executive (Emirates Group). Players are expanding their fleet with newer-generation aircraft with added features to attract new customers.

Mid-size to smaller companies are increasing their market presence by securing new membership contracts and tapping new markets by operating on new routes. However, the demand for light jets in the region was slightly lower than anticipated, partly due to the widespread reluctance to fly in turboprop aircraft due to the existing safety concerns regarding the performance reliability of such aircraft.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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