

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

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Abstracts

The North America Light And Very Light Jets Market size is estimated at USD 2.83 billion in 2024, and is expected to reach USD 5.10 billion by 2029, growing at a CAGR of 10.01% during the forecast period (2024-2029).

Key Highlights

The growth in the number of High Net Worth (HNW) and Ultra High Net Worth (UNHW) individuals and rising income levels are expected to significantly drive the market growth for private jet travel in North America during the forecast period. The growing investments in the travel and tourism sector are fuelling the need for cost-effective, non-scheduled charter flights and further propelling the market growth for light jets in the region.

One of the other drivers is the increasing demand for cost-effective and efficient transportation options. Light and very light jets offer a more affordable alternative to traditional private jets, making them attractive to both individual buyers and commercial operators. Another driver is the growing popularity of air taxi services and on-demand charter flights. Light and very light jets are well-suited for these services, as they can operate from smaller airports and have the ability to land on shorter runways. This flexibility allows for more convenient and efficient travel, particularly in congested urban areas.

However, one of the main challenges 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.

North America Light And Very Light Jets Market Trends

Light Jet Segment Held Highest Shares in the Market

As of 2023, the market share for light jet aircraft was more compared to the very light jet segment. The deliveries for the light jet aircraft were higher compared to the very light jets. A robust overall business jet market can stimulate investments in aviation infrastructure, such as airports and FBOs, making it more convenient for light jet operators and passengers.

Moreover, increased deliveries of business jets attract new entrants and investors to the market, including the very light jet segment. According to Simplyfly, light jets constitute 36.5% of private aircraft in the US, 20.5% from mid-size offerings, and the last 5.5% are very light jets, such as the Embraer Phenom 100 and Cirrus Vision SF50.

Furthermore, Honda plans to launch a light business jet by 2028 capable of non-stop transcontinental flights across the US. The new jet, Honda's fifth model, has a seating capacity of 11 passengers. It's a "light jet" weighing around 5.7 to 9.1 tons. According to the General Aviation Manufacturers Association (GAMA), business aircraft deliveries have reached 712 in 2022, an increase of 68 units from 2020. The very light jet models continue to expand their presence in the market, with a 23% share in total delivered aircraft.

United States Dominates the Market During the Forecast Period

The US accounted for a significant market share and is projected to dominate market share in the forecast period. The US is one of the premium markets for light jet operations. The region has one of the largest numbers of light and very light jet

shipments by country, due to the high demand for corporate travel. The US experiences strong economic growth, which leads to increased business activity and demand for light and very light jets among businesses and high-net-worth individuals.

Moreover, the US boasts a well-developed aviation infrastructure, with numerous airports and FBOs, making it conducive for the operation of light and very light jets. For instance, as per Airbus Corporate Jets, there are nearly 15,000 business jets in the US in 2022 which accounts for 62.5% of the world's fleet. Moreover, the US has 90% jets of the North American private aviation industry. The number of people performing intercontinental business travel is high in the US, who mostly prefer these light and very light jets. In April 2022, Textron Aviation announced it has entered into a purchase agreement with Exclusive Jets, LLC, operating as flyExclusive, for up to 30 Cessna Citation CJ3+ jets. Such developments will drive the market growth in coming years.

North America Light And Very Light Jets Industry Overview

North America's light and very light jets market is consolidated in nature, with few players holding significant shares in the market. Embraer SA, Honda Aircraft Company, Cirrus Design Corporation, Textron Inc., and Pilatus Aircraft Ltd. are some of the major players in the market. The market comprises only a few players developing light and very light jets in the industry.

For instance, in August 2023, Flexjet, Inc. acquired Flying Colours Corp., an aviation maintenance, repair, and overhaul company. This acquisition expands the private jet travel industry's most significant maintenance and product support network, with facilities in the US, Canada, and Europe supporting Flexjet's rapidly growing fleet. New players, like Stratos Aircraft, are about to enter the market with new aircraft models, like Strats 714 and 716X. In this market, efficiency, comfort, and reliability are the main aspects that the customers would seek, before purchasing the jets.

Hence, the players are working in this regard to develop new aircraft with upgraded features. For instance, in 2022, Embraer delivered 66 light jets, and Embraer has increased the aircraft deliveries by 12.7% compared to 2021.

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