

North America General Aviation Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The North America General Aviation Market is projected to register a CAGR of 2.31%

Key Highlights

Largest Market by Sub-Aircraft Type - Business Jets : An increasing number of HNWIs and UHNWIs in the region are mainly driving the market's growth.

Fastest-growing Market by Sub-Aircraft Type - Piston Fixed-Wing Aircraft : The need to meet the increasing training requirements of various countries and the rising adoption of piston aircraft across different sectors are boosting the market's growth.

Largest Market by Body Type - Large Jet : The increasing consumer preference for large jets is driving the demand. Therefore, manufacturers offer a wide range of large jets to consumers according to their preferences.

Largest Market by Country - United States : A strong economy and the procurement and usage of aircraft by various sectors are leading to the growth of the general aviation market in the country.

North America General Aviation Market Trends

Business Jets is the largest segment by Sub Aircraft Type.

The business jet category dominated the market in terms of value and accounted for USD 11418.8 million in the year 2021. The surge in the number of UHNWI individuals in the region along with the development of ultralong range aircraft is expected to aid the growth of the North American general aviation market.

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During the COVID-19 pandemic, the total number of general aviation aircraft deliveries declined by 11.4% in 2020. This was due to a COVID-induced reduction in aviation demand by global travel restrictions.

In business jets, there is a growth of 10.7% in the number of deliveries in 2021 due to a surge in economic recovery in the business aviation sector, and 3,817 units of the global demand for jets is expected to be from the North America region during the forecast period.

In 2021, 69% of the piston fixed wing and 71% of the business jets were delivered in the North America region of the total deliveries worldwide making it the most significant general aviation market globally. The advent of new models is likely to increase the competition among the existing players in the market and the availability of options for the customers, thereby driving the growth of the general aviation market in the region.

Around 16,930 aircraft comprising business jets, helicopters, turboprop, and piston aircraft are expected to be delivered in the North American region during the forecast period.

United States is the largest segment by Country.

The general aviation sector significantly contributes to the GDP of major countries in this region. For instance, it contributes around USD 150 billion annually to the US economy. In 2021, North America accounted for the highest growth in the ultra-wealthy population, with remarkably high purchasing power parity, representing an increase in the sales of general aviation aircraft in the region. For instance, the number of HNW individuals in North America increased from 34 million in 2016 to 71 million in 2021, with a growth of 107% during 2016-2021.

The overall aircraft deliveries in the general aviation sector were affected during the COVID-19 pandemic, and the growth in 2020 declined by 11%. The reduction in North America's economic activities and travel-related restrictions affected the demand for general aviation aircraft in the region.

The United States accounts for around 89% of the total business jet fleet in the North American region, which makes it the most dominating market in terms of volume and value. Mexico and Canada accounted for 6% and 3% of the current operational fleet in the region, respectively, as of July 2022.

Pilot training institutes are the major users of piston fixed-wing aircraft. The positive economic recovery led to a surge in demand for piston aircraft in the region, and deliveries increased by around 6.7% in 2021. During 2022-2028, out of the 16,000 estimated deliveries in the country's general aviation sector, 3,800+ business jets, 4,800+ other categories, and 8,200+ piston aircraft are expected to be delivered.

North America General Aviation Market Competitor Analysis

The North America General Aviation Market is fairly consolidated, with the top five companies occupying 75.42%. The major players in this market are Bombardier Inc., Dassault Aviation, Embraer, General Dynamics Corporation and Textron Inc. (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format

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