

## **Global Business Jet Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028**

Market Report | 2023-01-23 | 315 pages | Mordor Intelligence

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### **Report description:**

The Global Business Jet Market is projected to register a CAGR of 4.95%

#### Key Highlights

**Largest Market by Body Type - Large Jet :** The increasing number of HNWIs and UHNWIs is driving the demand for large business jets.

**Fastest-growing Market by Body Type - Large Jet :** The consumers' preference for high premium quality and convenient jets that offer large and personalized space is driving the adoption rate of large jets.

**Largest Market by Region - North America :** The United States is the major contributor to the growth of the regional market due to its strong economy and increased procurement of various business jet models.

#### Business Jet Market Trends

Large Jet is the largest segment by Body Type.

Business Jets are private jets designed to carry small groups of people. They can also be used for various other purposes. Out of the total fleet, the light jet segment accounted for 44%, followed by 27% for large jets and 24% for mid-size jets.

Due to the high demand for corporate travel, tourism, and personal and leisure travel, light jets dominate the business jet segment globally. Light and extremely light jets are most frequently preferred by those who travel interstate for business purposes. Some of the most delivered jets are Cessna Citation CJ3+/CJ4/XLS+, Learjet 75, Pilatus PC-24, and Embraer Phenom 30. As of 2022, Gulfstream Aerospace Corporation, Bombardier, and Cessna dominate the business jet market, holding 66% of the total business jet active fleet globally. Out of the total operational business jets in Asia-Pacific, 93% are wholly owned, while the

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remaining are shared and fractional ownership.

Approximately one-third of the business jet fleets currently in operation are over 10 years old, which is driving the business jet operators and charter providers to invest in fleet modernization programs and enhance their fleet's capabilities. This factor is expected to boost the market's growth during the forecast period.

North America currently has the largest share of the market and is expected to continue its dominance during the forecast period. The region holds the most extensive operating business jet fleet (about 16,000 aircraft) globally, with the United States accounting for 62% of total business jets globally. Due to the presence of many high-net-worth individuals and corporate companies, the majority of the demand is for light jets and large jets.

North America is the largest segment by Region.

The overall aircraft deliveries in the business jet sector were affected during the COVID-19 pandemic, and the growth between 2019 and 2021 decreased by 14%. The reduction in economic activities and travel restrictions affected the utilization and procurement of business jets in the region.

During 2016-2021, North America procured most of the business jets, followed by Europe, Asia-Pacific, South America, and Middle East & Africa, accounting for 70%, 17%, 7%, 3%, and 3%, respectively.

As of July 2022, Cessna operated most of the global active business jets, followed by Bombardier, Gulfstream Aerospace Corporation, Dassault Aviation, and Embraer, accounting for 32%, 22%, 13%, 9%, and 7%, respectively.

Of the total business jets present, nearly 93% are wholly owned, while the rest have shared and fractional ownership. The light jet segment dominated the market with 46%, followed by large jets, with 26%, and mid-size jets, with 24%.

During 2022-2028, approximately 5,825 business jets are expected to be delivered globally. Out of this, North America may procure 3,817 jets, Europe 1,076, Asia-Pacific 466, South America 259 jets, and Middle East & Africa 207 jets. The economic recovery in the developing economies in the region is expected to boost the growth of the general aviation sector in the region during the forecast period.

#### Business Jet Market Competitor Analysis

The Global Business Jet Market is fairly consolidated, with the top five companies occupying 128.39%. 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  
3 months of analyst support

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