

## **Asia-Pacific Business Jet - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029**

Market Report | 2024-02-17 | 181 pages | Mordor Intelligence

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### **Report description:**

The Asia-Pacific Business Jet Market size is estimated at USD 2.02 billion in 2024, and is expected to reach USD 4.15 billion by 2029, growing at a CAGR of 15.49% during the forecast period (2024-2029).

#### Key Highlights

- Largest Market by Body Type - Large Jet : The increasing popularity of large jets because of their comfort, convenience, and ability to travel long distances is projected to drive the demand for large jets in the region.
- Largest Market by Country - China : As the country's economy is recovering, companies and wealthy individuals in China have sharply increased their use of private jets, thereby prompting an upward shift in business travel.

#### APAC Business Jet Market Trends

Large Jet is the largest Body Type

- Business jets are private jets designed to carry small groups of people. They can be used for various other roles as well. As of July 2022, business jets in Asia-Pacific accounted for 6% of the active global fleet. Out of these, the large jet segment accounted for a major market share of 52%, followed by 22% for light jets and 17% for mid-size jets.
- The large jet segment dominates as a large portion of business jets fall into the category of charter, private, or corporate use. The UHNWIs are the major users who value these jets primarily due to their range, technology, cabin size, and efficiency. Some of the most delivered jets are Gulfstream G500/550/650/650ER, Global 6000/7500 Express, Challenger 604/605/650, and Dassault

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Aviation SA's Falcon series.

- During the study period, Cessna (a subsidiary of Textron Inc.) was the major OEM in terms of deliveries in the light jet segment, with 21 jets. Bombardier was the major OEM in the mid-size segment with six jets, followed and Gulfstream Aerospace Corporation, a wholly-owned subsidiary of General Dynamics, with six jets. Gulfstream Aerospace Corporation is a major OEM in the large jet segment, with 97 jets, followed by Bombardier with 45 jets.
- Gulfstream Aerospace Corporation, Bombardier, and Cessna dominate the business jet market, together accounting for 64% of the total new business jet deliveries between 2016 and 2021. Out of the total operational business jets in Asia-Pacific, 98% are wholly owned, while the remaining are shared and fractional ownership.

China is the largest Country

- The overall deliveries for new business jets in Asia-Pacific declined during 2016-19. They further declined in 2020 due to the COVID-19 pandemic. During the pandemic, the reduction in economic activities in the region, along with travel-related restrictions, affected the demand for and utilization of business jets. However, post-pandemic, strong recovery in the economy and the removal of travel restrictions fueled the demand for private jets, especially in Southeast Asia. There is a surge of foreign investments, especially in Singapore, Thailand, Cambodia, and Malaysia, which is resulting in higher demand for private charters. Due to the large customer base, business jet OEMs are largely targeting this region and are expecting high demand for new business jets over the next decade.
- The HNWIs and UHNWIs prefer private jets for personal or business travel, and the rise in the number of HNWI individuals in the Asia-Pacific region aided in the procurement of new business jets. From 2016 to 2021, the HNWI population in the region increased by 117%.
- In terms of the current operational fleet of 1,240 jets in Asia-Pacific, China accounts for 21%, followed by Australia, India, and Japan, with around 18%, 13%, and 9%, respectively. Bombardier, Textron, and Gulfstream together account for 66% of the current operational business jet fleet in the region. In 2021, China, Australia, and Japan were the major countries in terms of new business jet deliveries.
- Over 460 new business jets are expected to be delivered in the region during 2022-2028. The economic recovery in the developing economies in the region, such as China and Southeast Asia, is expected to boost the growth of the business jet market in the region during the forecast period.

#### APAC Business Jet Industry Overview

The Asia-Pacific Business Jet Market is fairly consolidated, with the top five companies occupying 98.87%. The major players in this market are Bombardier Inc., Cirrus Design Corporation, Dassault Aviation, 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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