

Europe Business Jet - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Europe Business Jet Market size is estimated at USD 4.67 billion in 2024, and is expected to reach USD 5.59 billion by 2029, growing at a CAGR of 3.66% during the forecast period (2024-2029).

Key Highlights

- Largest Market by Body Type - Large Jet : The increasing popularity of large jets due to their comfort, convenience, and ability to travel long distances is projected to drive the demand for large jets in the region.
- Fastest-growing Market by Body Type - Light Jet : Regional air travel and the capability to access remote airports/locations are making light jets more attractive to customers, therefore driving their demand in the market.
- Largest Market by Country - Germany : The procurement of large jets by various companies or individuals across different sectors is driving the market's growth in the country.

Europe Business Jet Market Trends

Large Jet is the largest Body Type

- Business jet deliveries in Europe were affected during the COVID-19 pandemic, registering a decline of 17.5% in 2020 compared to 2019. The global travel restrictions and limited passenger travel affected the procurement of business jets, thus negatively impacting the growth of the European business jet market during the pandemic.
- However, the recovery of business aviation in 2021 was more sustained compared to 2020. Major leisure destinations recorded

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significant growth in flight activity and passenger traffic, indicating the substantial contribution of leisure to business aviation. The growth was inconsistent across the year, as several months in 2021 saw a drop in demand compared to 2019. This growth is expected to improve in 2022 with the opening of more routes.

- European business jet demand surged by 53% in January 2022 compared to January 2021. In 2020, the recovery of the European business aviation sector was better than the commercial aviation sector, which declined by around 74% compared to 12% in business aviation.

- In 2021, Bombardier became the leading OEM in terms of business jet deliveries with 36 aircraft, followed by Embraer, Pilatus, Cessna, Gulfstream, and CIRRUS, with 21, 17, 15, and 10 deliveries, respectively.

- In terms of overall operational fleet size, Cessna was the leading OEM, with 30% of the current operational fleet size, followed by Bombardier and Dassault, with 23% and 14%, respectively, in the European business jet fleet as of July 2022. The surge in UHNWI individuals in the region is expected to aid the business jet segment in the region. Around 200+ aircraft are expected to be delivered during 2022-2028.

Germany is the largest Country

- Currently, Europe accounts for around 12% of the global business jet fleet, with Germany leading the region with 18% of the total European business jet fleet, followed by the United Kingdom and France, with around 11% and 10%, as of August 2022. The COVID-19 pandemic adversely impacted business jet deliveries in the region, with a decline of 17.5% in 2020. There has been a shift toward private flying as a safer mode of transportation among the HNWI population in the region, aiding in procuring business jets.

- In 2021, air charter service providers witnessed high demand in the European region and a surge in new memberships for business aviation. In 2021, major Europe-based air charter service provider Vistajet registered a growth of around 53% in new memberships during the first half of 2021 compared to 2020. Of the new memberships, more than 50% belong to the European region.

- The summer of 2021 saw 90,000+ business aviation flights, of which 38% and 15% were completed by light jets and mid-size jets, respectively. According to the major European charter service providers, demand increased significantly toward the end of 2021 and managed to surpass 2019 pre-pandemic traffic levels. Business aviation traffic has been approximately 20-30% more than in 2019 since August 2021. Due to such strong demand, charter jet service companies are expanding their fleets to meet the growing demand.

- For instance, in July 2021, Flexjet, part of the Directional Aviation family, received an Air Operator Certificate (AOC) for Malta as part of its European expansion. The aircraft operator increased its European fleet by 40% in the first half of 2021.

Europe Business Jet Industry Overview

The Europe Business Jet Market is fairly consolidated, with the top five companies occupying 91.27%. 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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