

## **Latin America Business Jet - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)**

Market Report | 2024-02-17 | 87 pages | Mordor Intelligence

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### **Report description:**

The Latin America Business Jet Market size is estimated at USD 0.64 billion in 2024, and is expected to reach USD 1.31 billion by 2029, growing at a CAGR of 15.66% during the forecast period (2024-2029).

Factors such as growth in aircraft infrastructure developments within the region coupled with a growing demand for usage of business jets by high-net-worth individuals are expected to drive the market growth in the coming years.

Moreover, the growing demand for business jets within the region has also led to growth in acquisitions of new and advanced business jets by aircraft companies to cater to potential customers and increase their aircraft fleet. Also, the growing demand for private helicopters for VIP transportation will lead to hampering the market growth in the coming years.

In addition, the growing usage of artificial intelligence as well as blockchain technologies in business aviation infrastructure development will lead to increasing opportunities for international business aviation companies as well as aviation infrastructure companies to enter the market and gain significant market share.

Latin America Business Jet Market Trends

The Light Jet Segment Will Showcase Remarkable Growth During the Forecast Period

A light jet is a small class of aircraft that generally carries between four and eight passengers and is used for short-distance travel since these jets cannot carry more fuel. Such jets can also access small airports with short runways located in remote or public areas enabling them to land in smaller airports, thereby making light jets ideal for business travel.

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The recent surge in the number of high-net-worth individuals (HNWIs) has also driven the demand for such aircraft. On the other hand, aircraft companies are now focusing on developing new and advanced light jets to increase their product portfolio and cater to diversifying customer requirements. For instance, in August 2023, Embraer announced that their Phenom 300 light business jet accounted for the majority of light-jet deliveries in the second quarter and stood at 22 deliveries within the Latin American region.

#### Brazil Dominates the Market During the Forecast Period

The business aviation industry in Brazil is poised to witness significant growth in the future owing to the strong demand for business jets by high-net-worth individuals. The country has the highest number of business jets operating in Latin America and also has been acting as a major hub for business aviation operations. As of 2022, the total number of business aircraft in the country amounted to 1,505 jets.

Also, according to the global wealth report of 2023, the country of Brazil gained 120,000 new high-net-worth individuals in 2022 which accounted to be the largest growth as compared to the rest of the world.

Moreover, factors such as a noteworthy recovery in the Brazilian economy coupled with growth in the value of the Brazilian currency enabled the region to witness significant growth in the number of HNWIs.

The construction of new aviation infrastructure has also positively affected the market growth. For instance, in June 2023, the Catarina International Executive Airport in Brazil announced their plans to expand the number of hangars available at the airport from current 12 hangars to 25 hangars in the near future owing to the growing demand for business jet operations within the country.

#### Latin America Business Jet Industry Overview

The Latin America business jet market is consolidated in nature with the presence of a few players holding significant shares in the market. Some of the prominent players in the market are Textron Inc., Dassault Aviation, Bombardier Inc., Honda Aircraft Company, LLC, and Gulfstream Aerospace Corporation amongst others.

Various major players in the market are now looking towards acquiring new business aircraft to expand their fleet as well as cater to newer customers. The key players are now increasing their focus on developing new strategies and making strategic investments to increase their activities in the region and gain a significant market share. The market players are also focusing on developing advanced business jets to increase their customer base. Furthermore, the growth in infrastructural developments will also lead to the opening up of new business opportunities within the region.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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