

## **Middle-East and Africa Jet Charter Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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

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### **Report description:**

The Middle-East and Africa Jet Charter Services Market size is estimated at USD 566.46 million in 2024, and is expected to reach USD 943.39 million by 2029, growing at a CAGR of 10.74% during the forecast period (2024-2029).

In 2020, the demand for charter services witnessed a decline due to the impact of the COVID-19 pandemic, as countries around the world put a temporary travel ban to mitigate the spread of the COVID virus. However, in 2021, due to the increased vaccination drives, the Middle East & African charter jet services market not only recovered from the impact of the pandemic but in some countries (like Saudi Arabia) witnessed an increase compared to pre-COVID levels.

The increase in the per capita income of the middle-class population in the region is enabling them to opt for charter services for satiating their exquisite tourism needs. This is encouraging charter service providers to expand their fleet to cover new routes in response to the rising demand and serve a larger market.

The emerging aviation emission norms and the diversified requirement of the clientele to personalize their travel experience have bolstered the demand for newer generation aircraft. Also, the presence of a growing High Net-worth Individual (HNWI) clientele in the region has had a positive effect on the demand-side dynamics of the market, while the associated ownership benefits, in terms of evolving fractional ownership or private jet card programs, have been a decisive factor promoting the growth of the market in the region.

MEA Jet Charter Services Market Trends

Infrastructure Development Projects Bolstering Growth Prospects

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The preference for luxury travel has been growing rapidly in the Middle Eastern region, primarily due to the presence of many HNWIs in this region. The HNWIs and Ultra HNWIs (UHNWI) in the Middle Eastern region robustly increased over the past few years (increased by over 6% and over 12%, respectively, in 2020 compared to 2019). To provide a personalized experience, aircraft charter operators are leveraging state-of-the-art innovation to offer a complete suite of flight solutions from fixed-price charter to customized membership programs. Also, the growth of charter jet services is being propelled by the increase in demand from the tourism sector. Further, currently, several infrastructure developments projects are underway in the region. For instance, the new airport in Oman has allocated space for operating private and charter jets. Meanwhile, Kuwait and Bahrain are constructing new business aviation facilities. Also, the airport expansion projects at both the Riyadh and Jeddah airports have allocated more space for private and charter jets. Such developments are envisioned to create further business prospects for the players in the Middle East & African charter jet services to expand their operations during the upcoming period.

#### Saudi Arabia to Witness Significant Growth during the Forecast Period

Saudi Arabia is anticipated to witness robust growth in the charter services market during the forecast period due to various factors such as the presence of many HNWIs, increasing demand for newer generation aircraft, and the evolution of new aircraft ownership models. Currently, the business jet fleet in Saudi Arabia constitutes around 11% of the regional fleet, and operates 1/3rd of the business jets in the country are deployed for charter operations. Furthermore, to fulfill the demand from consumers in this region, air-charter operations have undertaken a fleet-modernization initiative, which has resulted in the dispersal of several contracts for procuring new business jets. Currently, as per the recommendations of the International Civil Aviation Organization (ICAO), all the operators of private aircraft based in Saudi Arabia should receive the General Authority of Civil Aviation (GACA) approved (Part 125) Operator's Certificate (OC). In March 2021, Jet Aviation was awarded a Part 125 Operator's Certificate from GACA for its aircraft. The company has been operating in Saudi Arabia for over 40 years. Such developments are envisioned to bolster the growth prospects of the charter jet services during the forecast period.

#### MEA Jet Charter Services Industry Overview

The Middle East & African jet charter services market is highly fragmented. There are over 150 charter service providers in the region. While some of these operate on select routes, others operate a vast fleet and support both national and international travel. Some of the prominent players in the Middle-East and Africa Charter Jet Services market are Empire Aviation Group, Royal Jet, ExecuJet, Qatar Executive (Qatar Airways), and Emirates Executive (Emirates Group). Players are expanding their fleet with newer generation aircraft with added features to attract new customers. Mid-size to smaller companies are increasing their market presence by securing new membership contracts and by tapping new markets by operating on new routes. However, the demand for light jets in the region has been slightly lower than anticipated, partly due to the widespread reluctance to fly in a turboprop aircraft on account of the existing safety concerns regarding the performance reliability of such aircraft.

#### Additional Benefits:

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

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