

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

Market Report | 2023-02-14 | 90 pages | Mordor Intelligence

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Report description:

The North America Business Jet Market size is estimated at USD 12.79 billion in 2024, and is expected to reach USD 14.41 billion by 2029, growing at a CAGR of 2.41% during the forecast period (2024-2029).

Key Highlights

- 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. However, as the pandemic restrictions loosened and aircraft production resumed in 2021, the business jets market in North America started to get agile.
- The increasing number of high-net worth-individuals (HNWIs) and ultra-HNIs (UHNWIs) is driving the demand for large business jets. 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. A strong economy and the procurement and usage of business jets by various sectors/individuals are leading to the growth of the business jet market in North America.

North American Business Jet Market Trends

Large Jet is the largest Body Type

- The North American region accounted for around 66% of the global business jet deliveries in 2021, making it the biggest general aviation market globally.

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- Among all the jets, the light jet category accounted for the largest share of over 52% of the deliveries in 2021 in the North American region. An increase in business travel flight hours after the pandemic generated a high demand for business jets in the region.
- During the COVID-19 pandemic, the light jet category was the least impacted category of business jets in this region, with a decline of 17.8% compared with the mid-size 35.3% and large jets 21.5%, respectively. This is due to the consistent demand for light jets, with clients prioritizing light jets over other mid-size and large jets.
- During the historic period, Cessna became the leading player in deliveries with 140 aircraft, while Gulfstream Aerospace was in the second position with 78 deliveries. Cirrus Aircraft, Embraer, Bombardier, Honda Group, and Pilatus Aircraft were the other major players in the North American business jet market. Most companies are unveiling and developing new business jet models to meet the growing demand for business jets over the forecast period.
- In terms of the business jets OEMs, Cessna constitutes around 34% of the overall business jet fleet, followed by Bombardier and Gulfstream with around 21% and 14% of the fleet as of July 2022. In 2021, economic recovery resulted in the growth of deliveries by 10.7% in the business aviation sector. Around 3000+ units of the global demand for jets is expected to be from the North American region during the forecast period.

United States is the largest Country

- In 2021, North America accounted for the highest growth in the ultra-wealthy (HNWI) population, with remarkably high purchasing power parity, representing an increase in the sales of business jets in the region. The HNWI population in the country grew by 7% in 2021 compared to 2020.
- The North American region accounts for the highest number of private jets globally, and the United States accounts for around 89% of the total jets fleet in the region, making it the most dominating market in terms of volume and value. Mexico and Canada accounted for 6% and 3% of the current operational fleet in the region, respectively, as of July 2022.
- The overall aircraft deliveries in the business aviation sector were affected during the COVID-19 pandemic, and the growth in 2020 declined by 24%. The reduction in North America's economic activities and travel-related restrictions affected the demand for business jets in the region. There has been a shift toward private flying as it is considered a safer means of transportation among the ultra-wealthy population, which aided in procuring business jets in the region.
- This led to an increase in the purchase plans of first time buyers are anticipated to double the region's business jet fleet size during the forecast period. The change in purchasing habits driven by Covid-19 pandemic is expected to drive the growth of the market.

North American Business Jet Industry Overview

The North America Business Jet Market is fairly consolidated, with the top five companies occupying 94.23%. 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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