

Southeast Asia Business Jet - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 80 pages | Mordor Intelligence

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Report description:

The Southeast Asia Business Jet Market size is estimated at USD 463.39 million in 2024, and is expected to reach USD 906.39 million by 2029, growing at a CAGR of 14.36% during the forecast period (2024-2029).

Due to the COVID-19 pandemic, the commercial aviation industry in the region was severely impacted, leading to increased demand for charter and private travel. Despite the increased demand for charter and private travel in the region, overall business jet activity in 2020 remained lower than pre-pandemic levels. The business jet activity gradually began to recover in 2020 and is expected to increase further in the coming months due to the opening of borders for international tourism. This is expected to boost business jet activity, generating demand for new business jets.

Southeast Asian countries became some of the major tourist hotspots globally before the pandemic. With the market recovering from the pandemic, new charter and private travel operators are entering the market, and many charter operators are introducing new charter routes in the region. This factor is generating demand for fuel-efficient business jets during the forecast period.

Over the past few years, the total number of high-net-worth individuals (HNWI) and ultra-high-net-worth individuals (UHNWI) witnessed robust growth in the region. This is expected to propel the demand for business and private travel, thereby driving the procurement of private jets with enhanced cabin interiors.

Southeast Asia Business Jet Market Trends

Large Jets Segment held the Largest Share in 2021

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The large jets segment currently dominates the market and is expected to continue its dominance over the market during the forecast period. The demand for large jets in the region is higher primarily due to the focus of the private and charter companies on acquiring ultralong-range jets for business and leisure travel applications. During 2018 - 2021, large jets accounted for over 75% of the total deliveries, with Gulfstream G650ER and Bombardier's Global 7500 and Global 5000 being some of the prominent models delivered to customers.

Furthermore, as of June 2022, more than 50% of the fleet of large jets in the region was used for private travel of individuals (HNWIs, UHNWIs, and others), companies, and other end-users. On the other hand, most of the business jets in operation (over 90%) are wholly owned by aircraft operators. However, it is expected that the fractional ownership of jets may rise as owners try to avoid overhead costs and choose shared aircraft because of the market's economic downturn and uncertainties. Such factors are anticipated to boost the market's growth during the forecast period.

Singapore is Expected to Witness Significant Growth During Forecast Period

Singapore is a significant hub for business and leisure travel in Southeast Asia. The decrease in tourism due to the COVID-19 pandemic led to a significant decrease in business jet activity in the country. However, the tourism sector recovered significantly in 2021, thereby increasing the business jet activity from the charter and end-user segments. This is expected to increase further in 2022 as the country announces reopening its borders for foreign visitors and organizing several exhibitions, events, conferences, and other activities in the coming months. Furthermore, in 2021, the HNWIs and UHNWIs population in the country increased by 6% and 9%, respectively, compared to the previous year. This increase in tourism and HNWI is expected to generate demand for leisure and business travel in the country. Yugo Global Industries Pte. Ltd, a Singapore-based private aviation platform, robustly expanded its customer reach and fleet from 2020 to 2021 amid the pandemic. The company's fleet comprises 47 ultra-long-range jets, 16 large jets, 17 mid-size jets, eight light jets, and two business liners. To further increase its presence in the charter services market, in June 2021, the company introduced new charter routes in Cambodia, Malaysia, the Philippines, and Thailand. The investments into the development of infrastructure for business aviation, as well as the gradual recovery in flight activity of business jets, are expected to propel the market growth in the country.

Southeast Asia Business Jet Industry Overview

The prominent players in the Southeast Asia market are Bombardier Inc., Dassault Aviation SA, Embraer SA, General Dynamics Corporation (Gulfstream Aerospace Corporation), and Textron Inc. Gulfstream delivered the highest number of business jets in 2021, followed by Bombardier and Dassault Aviation. The companies are developing new, advanced business jet models with enhanced cabin interiors and better fuel efficiency. For instance, Dassault Aviation unveiled the Falcon 10X in May 2021, which could feature a large cabin with a long range of 7,500 nautical miles. The aircraft is integrated with the new generation Rolls-Royce Pearl 10X (which may deliver more than 18,000 pounds of thrust). The cockpit includes the next-generation Digital Flight Control System and FalconEye combined vision system. Such innovations are expected to attract new potential customers, which may help the aircraft OEMs increase their presence in the region in the future. The aircraft OEMs are developing new strategies to capture the growing market opportunities in the region.

Additional Benefits:

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

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