Very Light Jet Market: Ultra-Light Aircraft Type to Surpass at 12.0% CAGR During 2021–2030

Zero-emission aircraft market to reach $191.97 billion, at 20.7% CAGR by 2040; Solar source to rise at 29.3% CAGR; Cargo aircraft to rake at 25.6% CAGR.

PORTLAND, ORAGON, UNITED STATES, August 5, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global very light jet market was estimated at $4.45 billion in 2020 and is expected to hit $10.44 billion by 2030, registering a CAGR of 11.0% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

Increase in inclination toward private aviation solution and growing concern toward health among individuals drive the growth of the very light jet market. On the other hand, volatile raw material prices, rising environmental concerns, and substitute aviation solutions restrain the growth to some extent. However, untapped potential in developing economies has been beneficial for the market growth.

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COVID-19 scenario-

The outbreak of the pandemic led to distorted production activities in the aviation sector, especially during the first phase of the lockdown, which impacted the global very light jet market negatively.
However, the fact that the seating capacity in very light jets is 2-10 passengers, which minimizes the risk of transmission of virus has increased its demand among individuals, which is expected to boost the market in the near future.

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The global very light jet market is analyzed across aircraft type, end use, material, propulsion, and region. Based on aircraft type, the light aircraft segment contributed to more than three-fifths of the total market share in 2020, and is projected to lead the trail by the end of 2030. The ultra-light aircraft segment, on the other hand, would cite the fastest CAGR of 12.0% during the forecast period.

Based on end use, the military segment accounted for more than half of the total market revenue in 2020, and is expected to dominate by 2030. Simultaneously, the civil and commercial segment would showcase the fastest CAGR of 11.9% from 2021 to 2030.

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Based on region, North America held the major share in 2020, garnering nearly three-fifths of the global very light jet market. However, the market across Asia-Pacific would cite the fastest CAGR of 12.5% throughout the forecast period. The report also involves regions including Europe and LAMEA.

The key market players analyzed in the global very light jet market report include Cirrus Industries, Inc., Honda Motor Co., Ltd., Diamond Aircraft Industries GmbH, Embraer S.A., MSC Aerospace LLC, Textron Inc., Nextant Aerospace Holdings, LLC, Bombardier Inc., Pilatus Aircraft Ltd, Stratos Aircraft, Inc. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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