

Taking Flight : Exploring the Dynamics and Opportunities in the Business Jet Market

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are a special category of aircrafts designed to transport small groups of people. Business jets are usually owned and operated by corporations, individuals, government agencies, or commercial business jet operators that provide business jet charter services. Moreover, business jet also offers private air travel with



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large and personalized space. For instance, schemes such as Jet Card programs or fractional ownership allow customers to have the benefit of business jet travel without having to own one. Seating capacity differs according to the requirements of the people hiring the jet. Business jets opted by tourists and business class passengers are anticipated to have higher seating capacity, compared to others. Apart from domestic and commercial applications, country-specific military bases and civilian operators also deploy business jets for long and short hauls.

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As airline travel has become tedious and stressful due to enormous increase in the number of travelers, a large number of individuals prefer business aviation for ease of convenience. In addition, business jets offer optimum comfort, economy, and performance. Increase in net worth of personnel have enabled them to afford travel or even purchase of business jets. Thereby, business jet market is witnessing an increased demand.

The business jet market is highly competitive and consists of several major players. In terms of market share, few of the major players currently dominate the market. However, with

technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and by tapping new markets. For instance, starting in 2018, Pilatus delivered the first of six PC-24s to its launch customer PlaneSense. The PC-24, also known as Super Versatile Jet, has a range of around 1,188 Nm. Similarly, Honda Aircraft Company introduced its HondaJet HA-420 with first delivery in 2016. The company built over 90 aircraft by end of October. Hence, business jet market possesses a huge growth with the technological advancements.

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□The COVID-19 lockdown situation has reduced all flight activity globally, which is expected to impact both the charter services market as well as business jet procurement.

□Fractional ownership of jets may also rise as owners try to avoid overhead costs and choose shared aircraft in view of the economic downturn and uncertainties of the market.

□Charter service operators are expected to see a sluggish market demand immediately post the lifting of travel bans, while the demand will be higher for emergency medical transport and for bringing stranded citizens home from domestic and international locations where lockdown is expected to be lifted.

□Supply of spare parts that are used in interior of business jet is hampered, which is obstructing production and planning of business jets.

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Rise in number of high net worth personnel, growth in tourism, and technological advancements in avionics system & interior cabin are some of the factors that drive the growth of the global business jet market. However, lengthy process of obtaining product certification may hamper the market in the future. On the contrary, the market dynamics for business jets are expected to witness a major transformation with the arrival of supersonic business jets in near future.

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□□This study presents the analytical depiction of the global business jet industry along with the current trends and future estimations to determine the imminent investment pockets.

□□The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global business jet market share.

□□The current market is quantitatively analyzed to highlight the global business jet market growth scenario.

□□Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.
□□The report provides a detailed aircraft mounts market analysis based on competitive intensity and how the competition will take shape in coming years.

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