

The Future of Aviation: Very Light Jets Industry Soaring High at \$10,444.17 million, 11.0% CAGR

Very Light Jet Market Size, Growth, Trends 2021-2030

WILMINGTON, DELAWARE, UNITED STATES, November 23, 2023 /EINPresswire.com/ -- The global [very light jet market](#) was valued at \$4.46 billion in 2020, and is projected to reach \$10.44 billion by 2030, registering a CAGR of 11.0% from 2021 to 2030.



Factors, such as growing inclination toward compact and private aviation solutions and cost-effectiveness over other aircraft, are anticipated to create lucrative growth opportunities for the very light jet market. The light aircraft segment is estimated to have leading market share, owing to its wide range of applications in civil, commercial, and military operations.

For more information, contact Allied Market Research @ <https://www.alliedmarketresearch.com/very-light-jet-market/purchase-options>

North America dominates the market in terms of revenue, followed by Europe, Asia-Pacific, and LAMEA. The U.S. led the [global very light jet market share](#) in 2020, and is expected to grow at a significant rate during the forecast period due to the changing aviation industry outlook.

North America is dominant in the global very light jet market in which the U.S. is expected to be a leader in the very light jet market during the forecast period. However, Asia-Pacific is expected to create a significant business opportunity, owing to the changing aviation industry outlook in the region. China and Japan are expected to witness as emerging countries in the very light jet market, owing to changing transportation trends and increasing number of orders from the said countries. The global [very light jet industry](#) is a consolidated market with limited number of players holding the majority of the market share in the global market. The majority of the market participants are strategically involved in expansion, contract, and product development

activities.

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The major impact is experienced by public mobility as people are suggested to stay at home and prefer to work from home wherever possible. From March 2020, public transport in majority of the big cities has been completely or partially shut down. Restriction on public mobility has been lifted partially since the past two or three months; however, the world's major cities are experiencing a 70% to 90% reduction in public transportation ridership. According to International Civil Aviation Organization (ICAO) published data, international air passenger traffic has decreased around 60% as compared to 2019, and it is estimated to continue the negative rally by the end of 2021. This massive downfall impacted the public transportation provider's revenue generations while some transport applications need support from the federal government to regularize their services. In February 2021, the second wave of COVID-19 hit majority of the countries across the globe. This second wave has a savior impact on the overall economic activities as this strain spreads rapidly than the first wave of COVID-19, thereby creating a health crisis. This second wave limits the demand from consumers due to lower consumer confidence. The global impact of COVID-19 has significantly affected the very light jet market in 2020.

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The key players profiled in the report are Bombardier Inc., Cirrus Industries, Inc., Diamond Aircraft Industries GmbH, Embraer S.A., Honda Motor Co., Ltd., MSC Aerospace LLC, Nextant Aerospace Holdings, LLC, Pilatus Aircraft Ltd, Stratos Aircraft, Inc., and Textron Inc.

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