

High-Flying Growth : Business Jet Market Set to Reach USD 41.4 Billion by 2032 | Growing at a CAGR of 4.5%

PORTLAND, OREGAON, UNITED STATES, February 28, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Business Jet Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by Type (Very Light Jets, Light Jets, Medium Jets, Heavy Jets), by Category (New, Pre-owned): Global Opportunity Analysis and Industry Forecast, 2023-2032."

The graphic features a white business jet on a runway with its reflection. A dark grey arrow-shaped overlay on the left contains the following text: **BUSINESS JET MARKET**, **OPPORTUNITIES AND FORECAST, 2023-2032**, Business jet market is expected to reach **\$41.4 Billion** in 2032, Growing at a **CAGR of 4.5%** (2023-2032), Report Code: A07123, www.alliedmarketresearch.com. The Allied Market Research logo is in the top right corner.

Business Jet Market Demand

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The [business jet market size](#) was valued at \$26.8 billion in 2022, and is estimated to reach \$41.4 billion by 2032, growing at a CAGR of 4.5% from 2023 to 2032.

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- Embraer
- The Boeing Company
- Airbus
- Cirrus Aircraft, LLC
- Textron Aviation Inc.
- Gulfstream Aerospace Corporation
- Pilatus Aircraft Ltd.
- Dassault Aviation
- Bombardier Inc.
- Honda Aircraft Company, LLC

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Business jets are majorly used for business and executive travel, providing an accessible and efficient mode of transportation for people who need speed, flexibility, and privacy. Large private and public organizations use business jets to boost their business operations. Other reported advantages of business jet travel over commercial airlines include enhanced safety, privacy, access to smaller airports, flexible flight scheduling, and enhanced customer engagement & assistance.

Business jets are developed in a variety of sizes, capacities, and capabilities to fulfill the specific needs of clients, ranging from small-cabin jets optimized for short-distance travel to significantly larger capacity aircraft with transoceanic capabilities. Business jets offer several advantages as these jets can use smaller airports that are often closer to the final destination which helps in reducing the time for ground transportation. Also, the business jets can be scheduled based on passenger's preferences who need to optimize their time. In addition, the business jets enable passengers to work during travel in a distraction-free environment. Business jets helps in reducing the travel times related to flight delays, crowded terminals, as well as security lines.

Business jets can be used during medical emergencies. For instance, business jets can be used for medical evacuation which is the fastest way to transport a sick or injured person to the target destination for medical care. Typically, it is a small, two-engine business jet that can transport one or two patients and is accompanied by a medical crew consisting of a doctor and a paramedic. Business jets are a very effective tool in the management of these various medical emergencies, which creates a huge demand for them for this purpose. Some non-profit charitable groups organize free air transportation for people and health care organizations in need. Many times, the army also employs business jets for medical and other air transportation of wounded warriors, veterans, and their families in emergency situations. Due to the superior emergency medical transport facilities that business jets can provide; they are in huge demand.

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Purchasing and operating [business jets industry](#) is a challenging task, which is estimated to restrain the market growth in the upcoming years. When it comes to the price of acquiring a business aircraft, there are several fees to consider. Legal expenses, valuation expert fees, and ferry flight fees, which include the ferry flight crew, fuel, overflight, and landing fees if the aircraft is not in your location, may be extremely costly. Additionally, related governmental and civil aviation registration fees also adds up to the cost. Regardless of whether flying or grounding a business jet, it needs to be cared for by authorized personnel, and all activities must be completed on schedule to keep the aircraft in proper condition in accordance with civil aviation standards, which can be costly. Fixed costs of owning a business jet include crew and maintenance personnel salaries, hangarage fees, maintenance packages administration charges, civil aviation licensing, insurance, and so on. Also, every year, aircraft insurance certificates must be renewed, and owners must pay the associated fees.

The advancements in the in-flight technology in business jet with advanced avionics, high-speed Wi-Fi, iPad-based entertainment systems, and excellent comfort are anticipated to drive excellent opportunities in the business jet industry. For instance, in December 2021, Textron Aviation Inc., the leading general aviation company, unveiled business jet with enhanced design & technologies. The business jet launched by Textron Aviation Inc. has elegant interior design, in-flight accessible storage, wireless charging capabilities, USB-A ports at each cabin seat, and USB-C ports in the club area. Advanced cockpit technology can lead to more comfortable flights with more intuitive touchscreen control. In addition, the supersonic business jets are becoming quite popular for long-range business travel. These factors are anticipated to boost the business jet market expansion in the upcoming years.

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Based on type, the heavy jets sub-segment emerged as the global leader in 2022 and the very light jets sub-segment is predicted to show the fastest growth in the upcoming years.

Based on category, the pre-owned sub-segment emerged as the global leader in 2022 and the new sub-segment is predicted to show the fastest growth in the upcoming years.

Based on region, North America registered the highest market share in 2022 and LAMEA is projected to be the fastest growing during the forecast period.

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<https://www.prnewswire.com/news-releases/carrier-rocket-market-to-reach-25-42-billion-globally-by-2030-at-11-9-cagr-allied-market-research-301355698.html>

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<https://www.globenewswire.com/en/news-release/2023/07/11/2702341/0/en/Regional-Jet-Market-to-Reach-10-6-Billion-Globally-by-2032-at-6-4-CAGR-Allied-Market-Research.html>

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