

# Very Light Jet Market is poised to reach USD 1,583.34 million, growing at a 12.5% CAGR by 2030

*By aircraft type, the ultra-light aircraft segment is expected to register significant growth during the forecast period.*

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 12, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Global Very Light Jet Market Size, Opportunities and Forecast, 2021-2030](#)" by Aircraft Type, End Use, Material, and Propulsion: Global Opportunity Analysis and Industry Forecast, 2021-2030" The global very light jet market was valued at

\$4,455.68 million in 2020, and is projected to reach \$10,444.17 million by 2030, registering a CAGR of 11.0%. North America was the highest revenue contributor, accounting for \$2,613.26 million in 2020, and is estimated to reach \$6,167.28 million by 2030, with a CAGR of 11.1%. Asia-Pacific is estimated to reach \$1,583.34 million by 2030 at a significant CAGR of 12.5%.



very light jet market size

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Rise in inclination toward private aviation solution and growing concern toward health among individuals fuel the growth of the very light jet market”

*Allied Market Research*

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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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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.

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.

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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.

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.

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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.

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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 market size](#) 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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By aircraft type, the ultra-light aircraft segment is expected to register significant growth during the forecast period.

On the basis of end use, the military segment is projected to lead the global market in terms of market share by the end of the forecast period.

On the basis of propulsion, the conventional fuel segment is projected to lead the global market, in terms of market share, by the end of the forecast period.

North America dominated the global very light jet market in 2020 in terms of market share. Moreover, Asia-Pacific is anticipated to lead the market growth.

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