

# Business Jet Rental Market is projected to achieve a CAGR of 17.50% to reach US\$21660.04 million by 2029

*The business jet rental market is anticipated to grow at a CAGR of 5.52% from US\$7005.679 million in 2022 to US\$21660.04 million by 2029.*



NOIDA, UTTAR PARDESH, INDIA, June 7, 2024

[/EINPresswire.com/](https://EINPresswire.com/) -- According to a new study

published by Knowledge Sourcing Intelligence, the [business jet rental market](#) is projected to grow at a CAGR of 5.52% between 2022 and 2029 to reach US\$21660.04 million by 2029.

The driving factor for the business jet rental market can be attributed to the increased demand

“

The business jet rental market is anticipated to grow at a CAGR of 5.52% from US\$7005.679 million in 2022 to US\$21660.04 million by 2029.”

*Knowledge Sourcing  
Intelligence*

for efficiency and convenience. The innovation in the sector is offering better services, fuel efficiency, better flight management, and in-flight facilities. The real-time booking solution making strides in the industry, as it is based on real-time availability offering better pricing. In August 2023, Verijet partnered with the technology platform Tuvoli to offer real-time booking with transparent pricing and customer support. Further, in October 2023, the company streamlined charter contracts and payment with mobile-friendly digital checkout for FL3XX, the technology is 2-way synchronized to ensure the status

updates and communications on end-to-end.

In Japan, growth in demand is expected in the future, the companies like Marubeni Group are diversifying customer needs and changing environments. The company with Japan Airlines Corporation (JAL) would commence its charter service with HondaJet aircraft from July 2023. HondaJet is a small business jet, built by Honda through their American subsidiary, Honda Aircraft Company.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/business-jet-rental-market>

Based on type the business jet rental market is segmented into light, medium, and large. The size depends on the number of seats available on the flight and the facilities. The light segment is poised to expand at a high CAGR because the demand for these services is expanding in the developing economies and the middle class in the developed economies as they are looking for better comfort and easiness in traveling.

Medium type would be found favor from the people for occasional festivities, like marriages, Christmas, etc. The demand would be robust as the number of people onboard would looking for leisure [travel](#). The large type is suitable for the business crew or the hospitals having emergency transfers.

Based on end-use the business jet rental market is segmented into private and operators. Private individuals included high-net-worth individuals, celebrities, government officials, and executives. The purpose might be leisure, family trips, or other personal reasons.

The users might jet for privacy, comfort, and convenience during their travels. Operators book business jets as part of their operations, they rent out to various clients for better services and emergency services like medical or diplomatic crises, etc. The end users may have different reasons for booking the flight including leisure, saving time and discomfort, etc.

Based on geography North America is a spontaneous market for the business jet rental market, as the United States of America has having large number of High-Net-Worth Individuals (HNWIs). The country has the highest number of High-Net-Worth Individuals (HNWIs) in 2022, according to the World's Wealthiest Cities Report 2023. These affluent individuals needed business jets for privacy, flexibility, and better services.

Prominent companies like Mayo Aviation offer safety and luxury for travel mostly from New York to Aspen. They have a fleet with different settings, such as Gulfstream G550, Citation Sovereign, Challenger 604, and Praetor 500, with seating ranging from 8 to 16 depending on the flight. In March 2024, the company partnered with Stevens [Aerospace](#) for maintenance services. With this agreement, Stevens would acquire Mayo Aviation's maintenance, repair, and overhaul (MRO) operations at Centennial Airport (KAPA). Additionally, Volato, Inc. went public in April 2024, the company has a strong growth in recent years. The company engages in private jet charter, aircraft management, and VolatoGo, a lower dynamic price, between Miami, Teterboro, and Atlanta, in Texas, between Los Angeles, Las Vegas, and Oakland, and between Miami, Teterboro, and Atlanta.

As a part of the report, the major players operating in the business jet rental market, that have been covered are NetJets, Wheels Up, VistaJet, XO Global LLC, Magellan Jets, Jettly, JetSuite, Victor, GlobeAir, and Oxygen Aviation.

The market analytics report segments the business jet rental market on the following basis:

- BY TYPE

- o Light
- o Medium
- o Large

- BY END-USE

- o Private
- o Operators

- BY GEOGRAPHY

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- Germany
- France
- United Kingdom
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- South Africa
- Israel
- Others

- o Asia Pacific

- China

- Japan
- India
- South Korea
- Indonesia
- Taiwan
- Thailand
- Others

#### Companies Profiled:

- NetJets
- Wheels Up
- VistaJet
- XO global LLC
- Magellan Jets
- Jettly
- JetSuite
- Victor
- GlobeAir
- Oxygen Aviation

#### Explore More Reports:

- Global Car Rental Market: <https://www.knowledge-sourcing.com/report/global-car-rental-market>
- Global Connected Car Market: <https://www.knowledge-sourcing.com/report/global-connected-car-market>
- Self-Drive Car Rental Market: <https://www.knowledge-sourcing.com/report/self-drive-car-rental-market>

Ankit Mishra

Knowledge Sourcing Intelligence LLP

+1 850-250-1698

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/718030375>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors

try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.