

Business Jet Market 2024 Updates : Competitive Analysis and Industry Forecast | At a CAGR of 4.5% from 2023 to 2032

The global business jet market is expanding rapidly due to an introduction of new programs on private aircraft and a rise in the number of air travelers

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The market size of business jet industry was valued at \$26.8 billion in 2022, and is estimated to garner \$41.4 billion by 2032, growing at a CAGR of 4.5% from 2023 to 2032. "

Allied Market Research

Research has recently published a report, titled, "[Business Jet Market](#) by Type (Very Light Jets, Light Jets, Medium Jets, Heavy Jets), by Category (New, Pre-owned): Global Opportunity Analysis and Industry Forecast, 2023-2032". As per the report, the global market size for business jets is estimated to grab \$41.4 billion by 2032. The industry has garnered \$26.8 billion in 2022 and would cite the fastest growth with 4.5% CAGR during the forecast period of 2023 to 2032.

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<https://www.alliedmarketresearch.com/request-sample/7488>

Factors influencing the growth of the market:

The global [business jet](#) market is expanding rapidly due to an introduction of new programs on private aircraft and a rise in the number of air travelers. However, the high initial cost of buying a private jet restrains the market growth. Nevertheless, technological advancements have led to more fuel-based engines and the evolution of lightweight materials are estimated to offer remunerative growth opportunities in the future.

Segments covered Type, Category, and Region

Drivers Increased demand for business aviation

The arrival of hybrid-electric airplane propulsion technology

Opportunities Cabin layout and entertainment system advancements can improve flying comfort

High-speed internet connectivity and innovative communication tools onboard let passengers to stay connected during flights, making business travel more efficient

Restraints High costs and less accommodation compared to passenger jets

The heavy jets segment to dominate the market by 2032

Based on type, the heavy jets segment held the highest market share of nearly one-third of the global business jet market in 2022 and is projected to lead the trail from 2023 to 2032. Heavy jets may travel at high speeds across the world. They are gaining momentum as the highest range private jets with huge cabins that provide great comfort.

Reported by Allied Market Research (Global Business Jet Market Purchase Options, 2022-2032, Report ID: 4325457, 100 Pages, Published: 2022) -

<https://www.alliedmarketresearch.com/business-jet-market/purchase-options>

Pre-owned segment to grab the lion's share by 2032

By category, the pre-owned segment was the largest revenue contributor in 2022, held the highest share of more than half of the global business jet market and is estimated to rule the roost from 2023 to 2032. This is because the pre-owned jets are extremely popular owing to their low cost, hence individuals can benefit from private jet journeys without any large initial investment. Additionally, while comparing with new business jets, pre-owned jets provide a rapid acquisition procedure.

North America region to experience the significant growth during the forecast period

The regional analysis in the report indicates that the North America region grabbed the highest share of nearly half of the global business jet market in 2022 and is estimated to lead the supremacy in terms of revenue from 2023 to 2032. The growth is attributed to the constant R & D activities in the U.S. in the sector of Noise-cancelling devices. Additionally, technological advancements in eVTOL (electric Vertical Takeoff and Landing) aircraft may enhance urban transportation by improving travel duration.

Key market players:

Honda Aircraft Company, LLC

Bombardier Inc.

Dassault Aviation

Pilatus Aircraft Ltd.

Gulfstream Aerospace Corporation

Textron Aviation Inc.

Cirrus Aircraft, LLC

Airbus

The Boeing Company

Embraer

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