

Global Business Jets Market Set For 7.0% Growth, Reaching \$32.36 Billion By 2028

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Business Jets Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Fuelled by factors such as economic growth, corporate expansion, globalization, increased business travel, tax incentives, productivity benefits, and a surge in demand for short-haul

flights, the business jets market size has witnessed strong growth in recent years. The market is projected to expand from \$22.98 billion in 2023 to \$24.65 billion in 2024, with a compound annual growth rate CAGR of 7.3%.

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The business jets market size is expected to see strong growth in the next few years. It will grow to \$32.36 billion in 2028 at a compound annual growth rate (CAGR) of 7.0%.”

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In the [upcoming years, the business jets market size is set to see robust growth](#), with projections showing an increase to \$32.36 billion in 2028 at a CAGR of 7.0%. Factors contributing to this growth include emerging market demand, environmental regulations, global business expansion, urbanization, and health and safety concerns.

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A key driver catalyzing the growth of the business jets market is the rising demand for business jets for various applications. These jets, designed for transporting small groups of people, witness increased demand particularly for business travel and short-haul flights. Consequently, a surge in business jets production is anticipated as manufacturers gear up to meet the growing market demand. For instance, Stratos Jet Charters, a US-based air charter service provider,

estimates that there will be 6,362 new jets sales worth \$217.5 billion by 2029. This figure is further projected to increase to 7,300 new private aircraft sales worth \$235 billion between 2021 to 2030.

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The market terrain is dominated by major companies like Raytheon Aircraft Company, The Boeing Company, Airbus SE, Textron Inc., Rockwell Collins Inc., Gulfstream Aerospace Corporation, Dassault Aviation SA, Bombardier Inc, and Beechcraft Corporation among others. The industry players are constantly seeking to innovate and deliver more technologically advanced business jets with features like fighter technology, advanced safety measures, larger cabin size, innovative flight deck, and connectivity and in-flight technology.

For instance, in May 2021, Dassault Aviation, a French manufacturer of military aircraft and business jets, launched the Falcon 10X, boasting of advanced features and the largest cabin in the industry. This ultra-long-range aircraft promises unrivalled passenger comfort and groundbreaking safety measures deriving from Dassault's frontline fighter technology.

[The business jets market report covers key segmentations including](#) Aircraft Type Light, Mid-Sized, Large Business Jets, Airliner Business Jets, Point Of Sale OEM, Aftermarket, and End Use Private, Operator. Examining these segments provides a comprehensive view of trends and opportunities in the market.

Regional insights show that North America was the largest market for business jets in 2023, while Asia-Pacific is expected to be the fastest-growing region in the forecast period. Other regions covered in the business jets market report include Western Europe, Eastern Europe, South America, Middle East, and Africa.

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