



BUSINESS JET MARKET OUTLOOK \ 2025-2029

NEW AND PRE-OWNED BUSINESS JET TRANSACTION FORECAST

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WHILE NOTHING IS EVER PERFECT, THE BUSINESS AVIATION INDUSTRY IS IN A PRETTY GOOD PLACE.

Welcome to Global Jet Capital's 5th annual new and pre-owned transaction forecast.

Over the past 5 years our econometric forecast model has been impacted by a wide range of economic data (some good, some bad) and a few Black Swan events (COVID-19 and wars in Ukraine and Israel). Through this period, however, the resilient value proposition that has been the backbone of business aviation since its inception has remained compelling: immediate access to travel, security, safety, and productivity.

Back in 2023, we predicted that regardless of some “puts and takes,” the industry had reached a new, higher, and solid plateau. Based on current data sets and projections, this still appears to be the case. Flight hours, transaction activity, inventory levels, OEM backlogs, book-to-bill ratios, and production rates all tell a story of a mature, resilient, and healthy industry. Even the tariff environment that dominated the industry news cycle through the first half of this year has had a very limited impact.

You may have noticed that while we typically publish our forecast in the spring, this year we have waited for the fall, allowing us to incorporate actual data from the first half of the year for greater context. Also, what better time to publish than on the eve of our industry's premier event: NBAA-BACE?

We hope to see you in Las Vegas.

THE GLOBAL JET
CAPITAL BUSINESS JET
MARKET OUTLOOK
SUMMARIZES THE
OUTPUTS OF OUR
PROPRIETARY
TRANSACTION FORECAST
MODEL COVERING
THE PERIOD OF 2025
THROUGH 2029.

It reflects our projection of future activity in the business jet transaction market in both the new and pre-owned segments across different geographies.

The business jet transaction market grew in 2024 as OEMs made progress resolving supply chain and labor constraints (although more work needs to be done), and the pre-owned market recovered after a period of rebalancing. With expectations for steady economic growth, gradual improvement to supply chains, and a normalizing pre-owned market, we project business jet transactions will grow over the next five years.

- Total new and pre-owned business jet transaction unit volume is forecast to increase 8.3 percent in 2025. Transaction dollar volume should increase at a rate of 6 percent in 2025.
- After years of strong order intake and deliveries limited by supply chain and labor constraints, backlogs at major business jet OEMs are significantly higher than they were five years ago. As a result, new deliveries should increase 4.4 percent in 2025 and grow at an average annual rate of 2.7 percent over the next five years. Deliveries are poised to grow steadily throughout the forecast period.
- Pre-owned transactions are expected to continue their 2024 growth in 2025. Annual unit volume should increase 9.5 percent and dollar volume should increase 6.2 percent. Average annual growth is expected to continue over the next five years at a rate of 4.2 percent. Dollar volume should grow at an average annual rate of 3.4 percent during that time.
- We project North America will maintain its position as the largest market for both new and pre-owned business jets over the forecast period, making up 73.8 percent of the total market. Europe will continue to be an important market, while strong pre-owned transaction levels in Latin America are expected to make it the second-largest regional market during the forecast period.

KEY THEMES DRIVING THE FORECAST

Business jet demand, measured in dollar volume, is forecast to grow at an annualized rate of 3.9 percent over the next five years. Economic expansion and rising demand for business aviation flights should lead to increased transaction activity through 2029.

Business jets serve primarily as business tools, and customer demand closely tracks overall economic growth and wealth creation. In recent years, the global economy has faced uncertainty stemming from inflation and geopolitical instability. In 2025, negotiations over tariffs and trade have added further pressure. Even so, global growth has proven resilient. Oxford Economics forecasts global GDP will expand by 2.6 percent year-over-year in 2025, with growth expected to continue at that pace over the next five years. This momentum should be a key contributor to business jet demand between 2025 and 2029.

During the first part of 2025, the business aviation industry experienced strong demand. Flight activity fluctuated in the post-COVID period when many new users had entered the market to avoid commercial airlines. While most remained due to the stickiness of business jet travel, some eventually returned to commercial flights. This was reflected in a modest decline in flight activity in 2023 and the first half of 2024. By the fourth quarter of 2024, however, flight volumes began to rise again on a year-over-year basis, with these increases continuing into 2025. From January through July 2025, departures increased 2.8 percent compared with the same period in 2024. This marks a return to the sustainable growth patterns seen between 2010 and 2019, resulting from both economic activity and the enduring value of business jet travel—access, flexibility, privacy, and security. The increased demand for flights has come from users of fleet-owned as well as whole-owned aircraft.

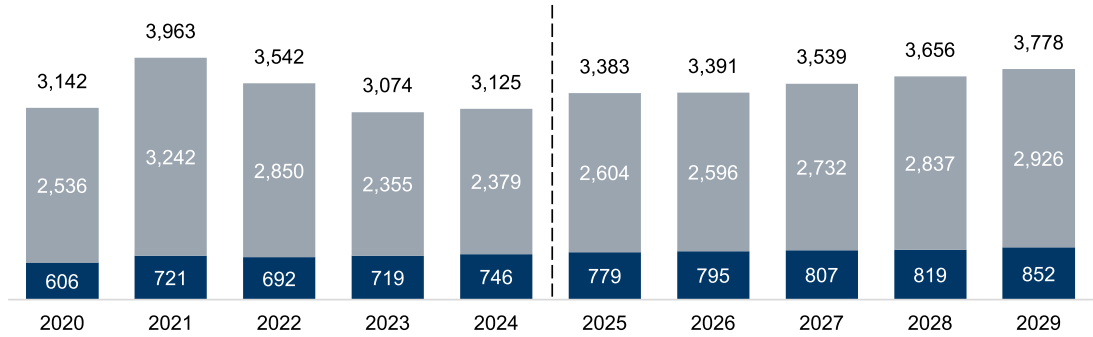
Demand for business jets has strengthened alongside rising flight activity. New deliveries have steadily increased, up 3.8 percent year-over-year in 2024 and 5.1 percent year-over-year through July 2025. Orders rose 24.7 percent year-over-year in 2024, driving backlog growth of 7.4 percent between Q4 2023 and Q4 2024. The growth in orders results from many users planning ahead for their aircraft acquisition/replacement and OEMs maintaining a measured approach to production. Looking ahead, new deliveries are forecast to grow at an average annual rate of 2.7 percent as manufacturers work through this backlog and newly certified models are delivered to customers.

The pre-owned market has also been strong, with transactions rising 9.2 percent year-over-year through July 2025. Early activity was supported by momentum from a robust Q4 2024. While typical seasonal slowdowns affected Q2, activity rebounded over the summer, and buyer interest has led many industry observers to anticipate a strong fourth quarter. Over the next five years, higher usage levels, steady economic growth, and solid new-aircraft backlogs are expected to result in a 4.2 percent average annual increase in pre-owned transactions.

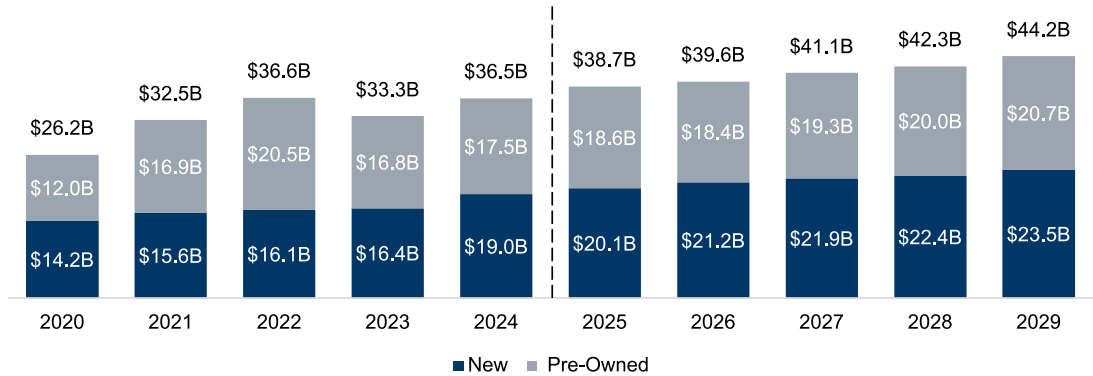
Overall market fundamentals remain positive. While near-term risks tied to trade negotiations and geopolitical developments persist, both new and pre-owned demand are expected to benefit from resilient global GDP growth, elevated flight activity, and strong backlogs.

TOTAL MARKET OVERVIEW

Total Market (Unit Volume)



Total Market (Dollar Volume)

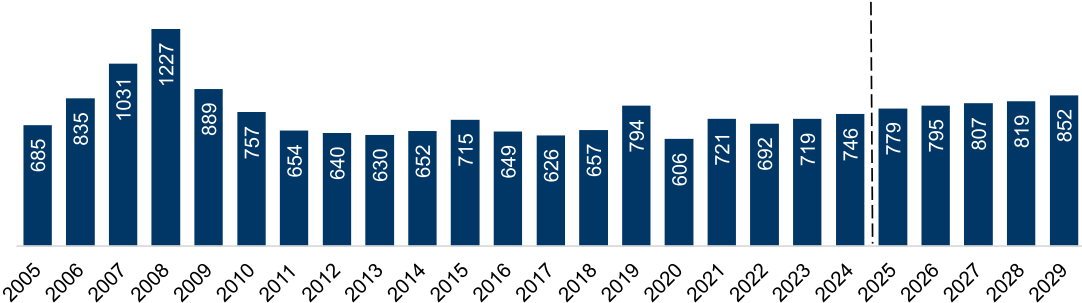


BUSINESS JET MARKET ACTIVITY FLUCTUATED BETWEEN 2020 AND 2024. AFTER EXPERIENCING STRONG GROWTH IN 2021, THE MARKET DECLINED IN 2022 AND 2023.

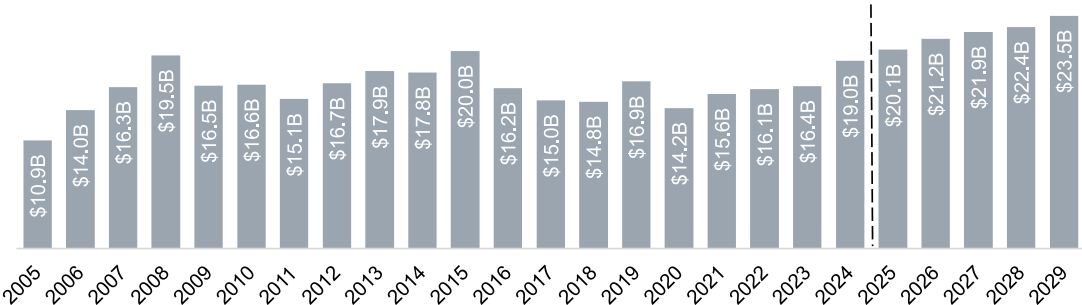
New deliveries declined due to OEM supply chain and labor constraints along with delays in certification of new aircraft. Continued market normalization, economic uncertainty that kept some buyers on the sidelines, and inertia between buyers and sellers caused pre-owned transactions to decline between 2022 and 2023. By 2024, both new and pre-owned transactions began to increase as these issues resolved.

During 2025, manufacturer supply chain and labor issues have improved while strong momentum in the pre-owned market from Q4 2024 has been sustained. Robust activity levels are expected to continue throughout the rest of the year, leading to an 8.3 percent year-over-year increase in total transaction volume. Economic growth and wealth creation, along with strong demand for business aviation, should result in continued steady growth in business jet transactions through 2029. We forecast total transaction unit volume and dollar volume to increase at an average annual rate of 3.9 percent.

Total New Delivery Forecast (Unit Volume)



Total New Delivery Forecast (Dollar Volume)



NEW DELIVERIES INCREASED 3.8 PERCENT IN 2024 COMPARED TO 2023. HOWEVER, THIS GROWTH WAS SLOWER THAN EXPECTED AT THE START OF THE YEAR AS MANUFACTURERS CONTINUED TO FACE SUPPLY CHAIN AND LABOR CONSTRAINTS THAT DELAYED PLANNED DELIVERIES.

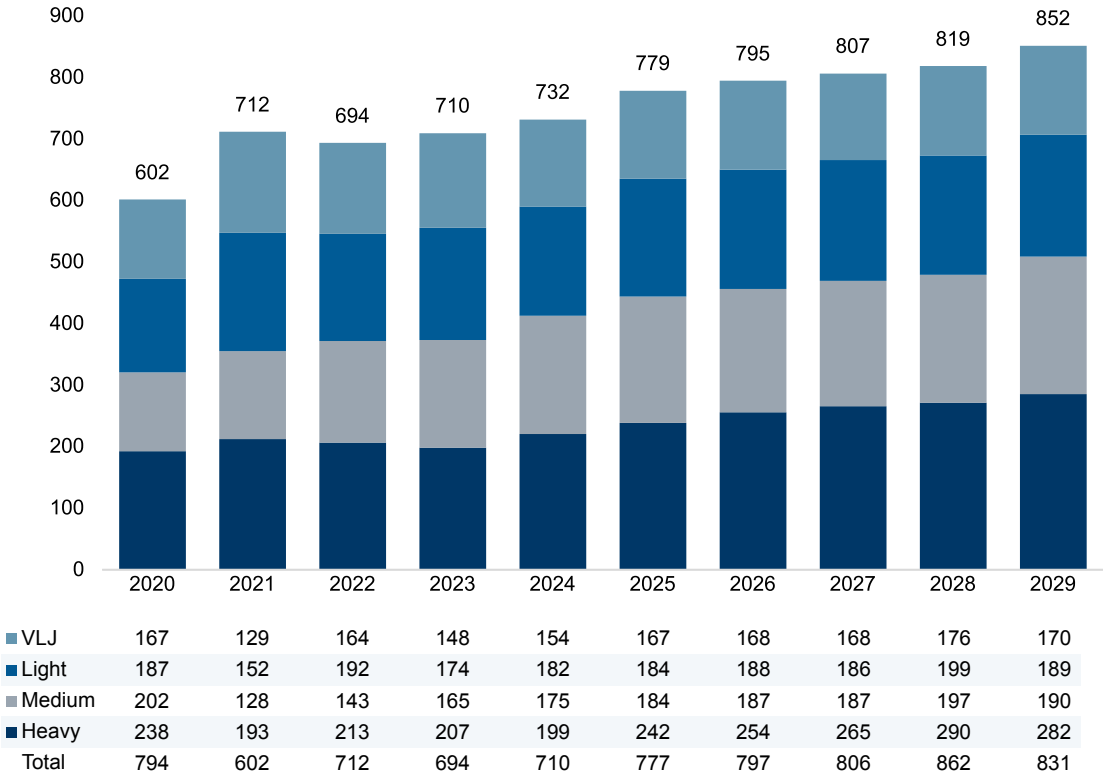
Demand was supported by accelerating global economic growth (despite uncertainty), wealth creation, and the introduction of new aircraft models. Going forward, demand should be driven by the same factors, together with typical replacement and trade-up patterns.

Solid backlogs are set to further support growth in new deliveries. Order rates for new aircraft have been healthy, and production has remained restrained. As a result, backlogs at the end of 2024 for the major OEMs were 7.4 percent higher than at the end of 2023 and 62.2 percent higher than at the end of 2019. Although more work is needed, OEMs made progress resolving production issues in 2024, resulting in an increase in deliveries. Delivery rates should grow over the next five years as production rates increase.

While supply chain constraints remain, they are less systemic, and OEMs have developed mitigation strategies. With these improvements, new deliveries are forecast to rise by 4.4 percent compared to 2024. New delivery dollar volume is projected to increase at a rate of 5.8 percent with heavy jets contributing a substantial portion of the increase. Overall, we should see a pattern of steady delivery improvement to meet predictable customer demand.

Growth through the forecast period to 2029 is not expected to be as rapid as in the 2025 calendar year but should continue at a healthy pace. Unit volume is expected to increase at an average annualized rate of 2.7 percent, while dollar volume should increase at an average annualized rate of 4.4 percent. Over the next five years, we forecast there will be 4,052 new transactions valued at \$109 billion.

New Business Jet Production by Size

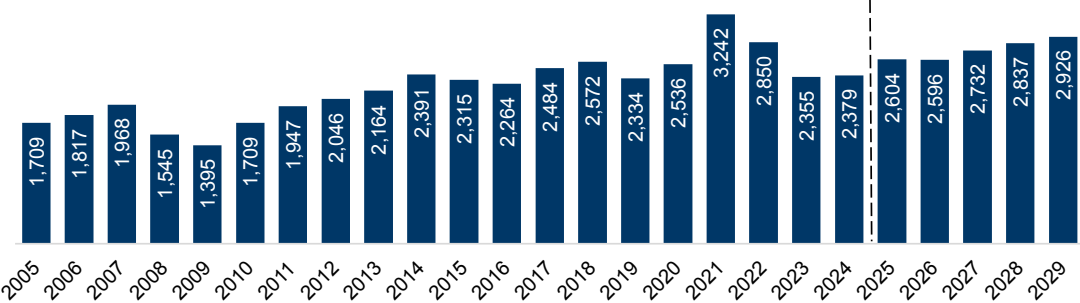


WE EXPECT DELIVERIES OF ALL SIZE CLASSES TO INCREASE DURING THE FORECAST PERIOD, DEMONSTRATING A GENERAL GROWTH IN DEMAND FOR BUSINESS AVIATION.

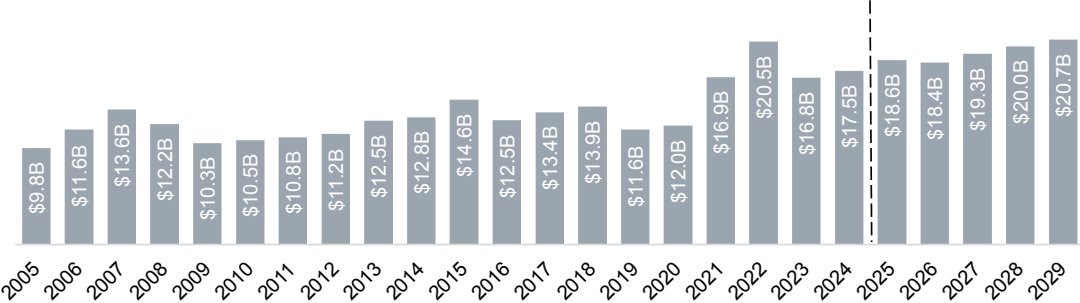
There are a wide range of business jet types that appeal to users with different missions and budgets, and that dynamic is on track to continue over the next five years.

Still, we project heavy jets to grow at a faster rate than other categories. Heavy jet deliveries are forecast to increase at an average annual rate of 5.3 percent between 2024 and 2029. The range, passenger capacity, and superior cabin experience of these aircraft make them increasingly popular. Rebounding international travel will only enhance the appeal of these longer-range aircraft, while the introduction of new heavy jets during the forecast period is set to further increase the appeal of this category. Other categories of jets should also grow, but at a slower rate than heavy jets. As a result, heavy jets are expected to make up 32.6 percent of new deliveries during the forecast period, up from 29.9 percent during the previous five years.

Total Pre-Owned Transaction Forecast (Unit Volume)



Total Pre-Owned Transaction Forecast (Dollar Volume)

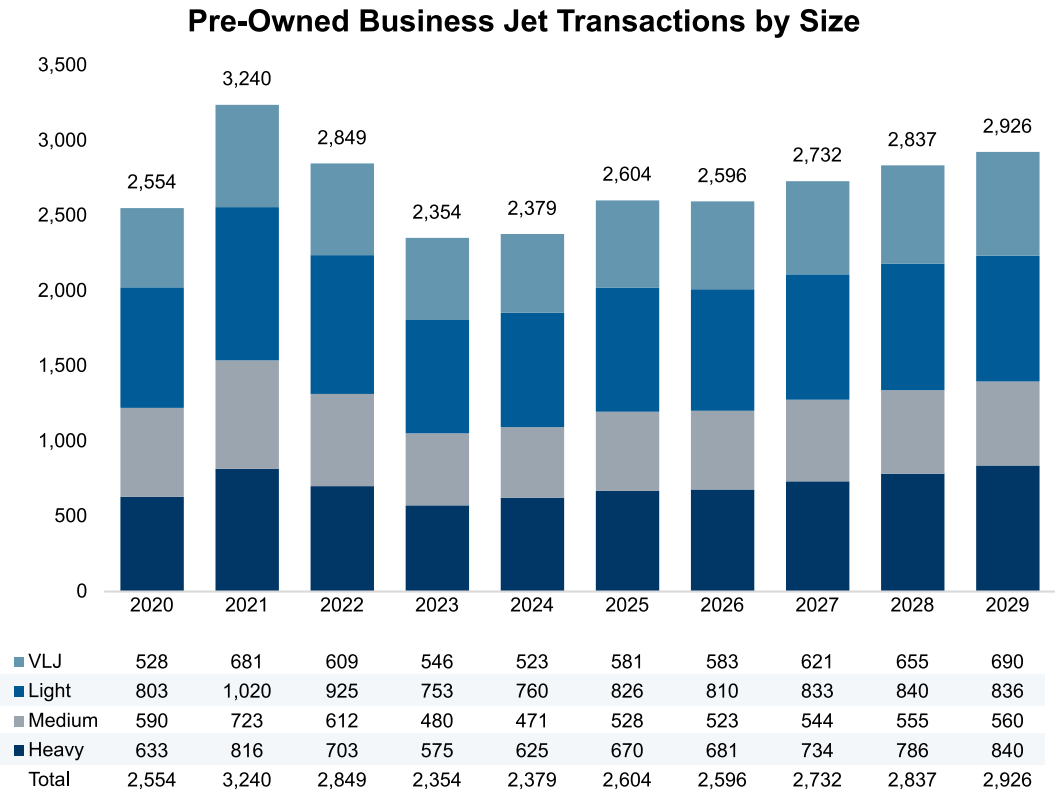


TRANSACTION VOLUMES IN THE PRE-OWNED MARKET VARIED OVER THE 2020-2024 TIMEFRAME. AS NEW USERS ENTERED THE MARKET IN 2021, PRE-OWNED TRANSACTIONS SET A RECORD WITH A 27.8 PERCENT YEAR-OVER-YEAR INCREASE.

That strong growth was followed by two years of decline as the market normalized, buyers waited for prices to drop, and sellers hoped to sell aircraft at previously high prices. By 2024, the market began growing again as buyer/seller inertia was resolved.

Strong momentum that built up during Q4 2024 continued into early 2025, increasing transactions early in the year. Following a normal seasonal slowdown in Q2, activity began picking up again over the summer, leading many industry observers to anticipate a strong close to the year. As a result, the pre-owned market is forecast to grow 9.5 percent year-over-year in 2025. Transactions are being driven by strong demand for business aviation for fleet operators, private individuals, and corporate flight departments.

Over the long term, we project that the pre-owned market will continue its two decades of growth resulting from strong demand and a growing user base. Over the next five years, we forecast 13,696 pre-owned transactions valued at \$96.96 billion. During that time, transactions are expected to grow at an annualized rate of 4.2 percent. Dollar volume should grow at a slower 3.4 percent annualized rate due to normalizing aircraft values over the next five years.

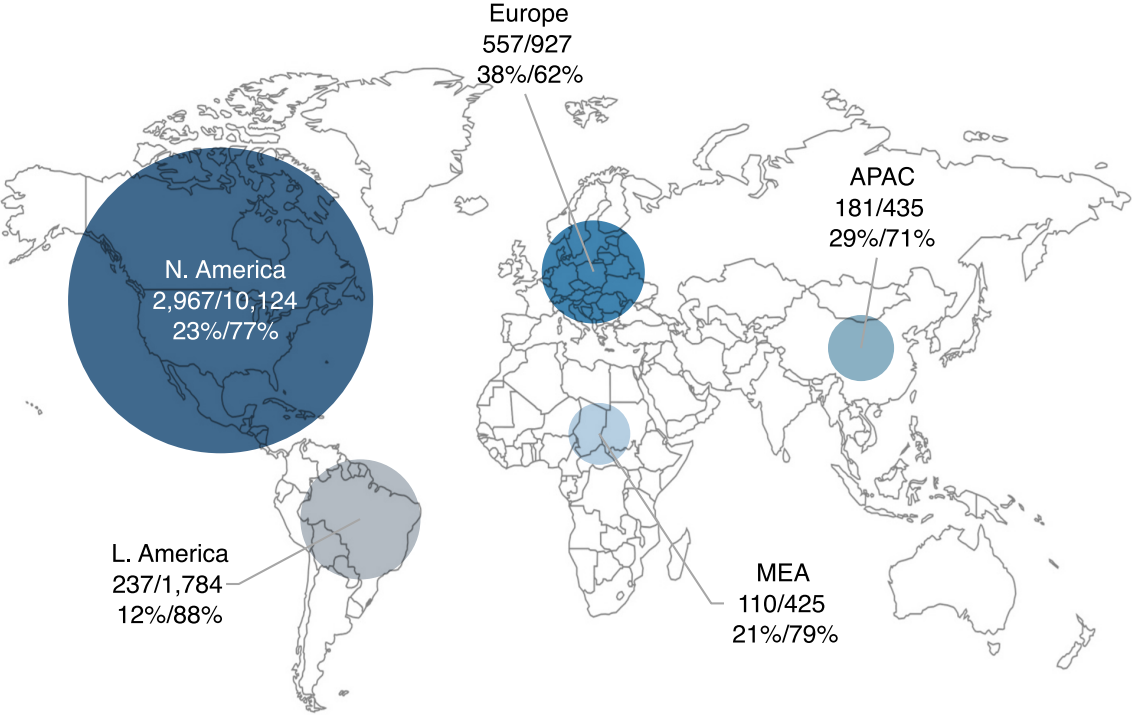


HEAVY JETS HAVE GROWN IN POPULARITY IN THE PRE-OWNED MARKET, WITH BUYERS SEEKING THEIR LONG RANGE AND HIGH PASSENGER CAPACITY. THESE ARE THE SAME FACTORS UNDERPINNING AN INCREASE IN THE NEW DELIVERY MARKET.

That trend is forecast to continue over the next five years, with heavy jets expected to grow at an annualized rate of 6.1 percent compared to 4.2 percent for the wider pre-owned market.

Transactions involving other jet sizes are also expected to grow over the next five years. However, transactions involving heavy jets are projected to rise at a faster rate, increasing in market share over the next five years. By 2029, heavy jets should be the most popular category, representing 28.7 percent of the market compared to 26.3 percent in 2024. Light jets are also forecast to remain popular with a 28.6 percent share of the market.

GLOBAL DISTRIBUTION OF ALL NEW AND PRE-OWNED AIRCRAFT TRANSACTIONS



*Top figures indicate new transactions/pre-owned transactions.
Bottom figures indicate new ratio/pre-owned ratio.*

NORTH AMERICA IS FORECAST TO ACCOUNT FOR 73.8 PERCENT OF GLOBAL BUSINESS JET TRANSACTIONS OVER THE NEXT FIVE YEARS, MAKING IT THE LARGEST REGION FOR BUSINESS JETS IN THE WORLD.

North America has the largest installed base of business jets, strong market maturity, and aviation infrastructure that should result in continued strength in the market.

The North American market is also supported by wide acceptance of pre-owned business jets. Altogether, 73.9 percent of all pre-owned transactions are forecast to take place in North America between 2025 and 2029. Within the North American market, transactions involving pre-owned aircraft should account for 77.3 percent of all transactions.

Other regions of the world are expected to continue to support sales of business jets as well. Latin America is on track to be the second largest market between 2025 and 2029 with 11.3 percent of all transactions. Pre-owned aircraft are anticipated to be an important part of the Latin American market over the next five years, accounting for 88.3 percent of all transactions in the region. Europe should remain an important market as well, accounting for 8.4 percent of global business jet transactions.

The Asia Pacific and Middle East/Africa regions represent important growth opportunities, particularly South and Southeast Asia and the Persian Gulf region. In this market, sustained wealth creation over the last 25 years has resulted in a growing user base that appreciates the value proposition of business aircraft. This is translating to strong aircraft acquisition activity on what is a relatively small installed base.

GLOBAL JET CAPITAL UTILIZES A TOP-DOWN LINEAR REGRESSION MODEL, USING ECONOMIC AND INDUSTRY VARIABLES AS INPUTS TO FORECAST THE BUSINESS JET MARKET.

Model outputs are balanced against Global Jet Capital's in-depth market knowledge and insights to arrive at a detailed five-year forecast covering both new and pre-owned business jet transactions.

Economic data and forecasts come from Oxford Economics and are based on its analysis of current and expected future market conditions. Forecasts are based on analysis of relevant data at the time they are made. In a dynamic market, data may change rapidly, and unforeseen events may lead to differences between forecasts and actual future events. Global Jet Capital does not guarantee the accuracy or likelihood of these forecasts, and these projections should not be construed as advice for any business decisions.

As with any forecast, there are many risks that may result in different outcomes than expected. Upside risks include a reduction in geopolitical conflicts, faster-than-expected economic growth, and a resolution of supply chain and labor issues. Downside risks include a worsening of the geopolitical environment, trade disruptions, economic recession, continued low supply due to low pre-owned inventory and OEM supply chain difficulties, and stricter-than-expected regulations around environmental issues.

In 2024, Global Jet Capital forecast the new market would be worth \$19.1 billion, and that the pre-owned market would be worth \$16.9 billion. By the end of the year, the new market was worth \$19 billion (0.7 percent lower than the forecast), and the pre-owned market totaled \$17.7 billion in transaction value (4.8 percent higher than the forecast). New transactions ended the year slightly lower than forecast due to supply chain constraints and delays in new aircraft certification that prevented manufacturers from delivering all planned aircraft. Pre-owned market dollar volume was higher than Global Jet Capital's forecast due to higher than anticipated sales of heavy jets, which typically transact at a higher price than other business jets. The pre-owned unit volume was 1 percent lower than Global Jet Capital's forecast.

BUSINESS JET TRANSACTIONS INCREASED 1.7 PERCENT YEAR-OVER-YEAR IN 2024.

That growth continued into 2025, with year-to-date transactions up 8.9 percent through July. Growth has been driven by a strong economic environment and wealth creation (despite uncertainty), as well as high demand for business aviation among new and established users. Despite supply chain and labor issues slowing growth in new deliveries, manufacturers have gradually increased production, enabling steady improvements in deliveries. The pre-owned market was also held back in recent years by inertia between buyers and sellers. By the end of 2024, however, the market normalized and a growth trend reemerged.

With steady economic growth expected, gradual improvement to supply chains, the certification of new models, and a normalizing pre-owned market, business jet transactions are projected to grow over the next five years. New deliveries are expected to grow 4.4 percent in 2025 while dollar volume should grow 5.8 percent. Pre-owned transactions are anticipated to grow 9.5 percent while dollar volume should grow 6.2 percent. Over the next five years, new deliveries are forecast to increase at an average annual rate of 2.7 percent and dollar volume is projected to increase at 4.4 percent. Pre-owned transactions are expected to increase at an average annual rate of 4.2 percent through 2029 while dollar volume should increase at a slightly lower rate of 3.4 percent. The overall market is projected to grow 3.9 percent over the next five years.

Between 2025 and 2029, North America should remain the largest geographic market for business jets, with a strong lead in new deliveries and pre-owned transactions. Strong demand for pre-owned jets should establish Latin America as the second largest market, while Europe, Asia Pacific, and the Middle East/Africa are set to remain important opportunities for business jet sales.

THE ART OF WHAT'S POSSIBLE



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