GLOBAL JET
CAPITAL

BUSINESS JET MARKET OUTLOOK \ 2026–2030

NEW AND PRE-OWNED
BUSINESS JET TRANSACTION FORECAST

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Welcome to Global Jet Capital's 6th Annual "Business Jet Market Outlook."

We begin this year's report by looking back at the last five years.

Consider where we were in Q4 2021. WingX reported more than 900,000 business jet departures. OEM backlog stood at $38.6 billion. For-sale inventory represented 3.9% of a global fleet of roughly 23,000 aircraft. At the time, each of these figures was a record.

Fast-forward to Q2 2026. WingX reported more than 1 million departures. OEM backlog had climbed to $66.8 billion. Following a normalization in the pre-owned market, inventory stood at 6.6 percent of a global fleet of more than 25,000 aircraft, below the historical 10 percent average.

Those numbers are impressive on their own. What makes them even more remarkable is the environment in which they were achieved.

Over the same six-year period, we have experienced a series of disruptive geopolitical events: a global pandemic, the largest ground war in Europe since World War II, escalating global tariffs, and, most recently, U.S. military action in the Middle East materially impacting global crude oil markets.

The business aviation industry has persevered because at its core, it is a strong, mature industry that provides an unequaled value proposition to its users.

Today, OEMs have successfully navigated the post-pandemic disruptions and built backlogs underpinning strong revenue as well as expanding margins. Access to business aviation continues to expand, with robust fractional, jet card and branded/block charter models supplementing (and acting as feeders for) whole aircraft ownership.

The value proposition of business aviation — safe, productive, efficient, and flexible access to global travel — is highly compelling as companies and business owners seek to capitalize on growth opportunities in a complex world.

With this as our backdrop, Global Jet Capital is forecasting solid growth in both the new and pre-owned transaction markets over the next five years.

So, as you turn the pages of this year's Outlook, we invite you to consider not only where the market is headed, but how far this industry has come.

If we're fortunate, we'll get there without having to overcome as many challenges to global economic growth.

\ THE GLOBAL JET CAPITAL BUSINESS JET MARKET OUTLOOK SUMMARIZES THE OUTPUTS OF OUR PROPRIETARY TRANSACTION FORECAST MODEL COVERING THE PERIOD OF 2026 THROUGH 2030.

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 2025. OEMs made progress resolving supply chain and labor constraints (although more work needs to be done), leading to more new aircraft deliveries, and the pre-owned market continued to grow after a period of normalization. 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 3.6 percent in 2026. Transaction dollar volume should increase at a rate of 5.5 percent in 2026.

- 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 3.3 percent in 2026 and grow at an average annual rate of 2.4 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 and 2025 growth in 2026. Annual unit volume should increase 3.6 percent and dollar volume should increase 3.5 percent. Average annual growth is expected to continue over the next five years at a rate of 2.9 percent. Dollar volume should grow at an average annual rate of 4.2 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 73.9 percent of the total market. Europe will continue to be an important market, and Latin America is expected to remain a key market for pre-owned aircraft. APAC and MEA regions will represent important growth opportunities for the industry.

KEY THEMES DRIVING THE FORECAST

Business jet demand, measured in dollar volume, is forecast to grow at an annualized rate of 4.1 percent over the next five years. Economic expansion and rising demand for business aviation flights should lead to increased transaction activity through 2030.

Business jets help users improve productivity and facilitate easier access to customers, partners, and opportunities. As such, 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 2026, the tariff uncertainty present in 2025 subsided and was replaced by volatility in oil prices following the outbreak of hostilities in the Middle East. Even so, global growth has proven resilient. Oxford Economics forecasts global GDP will expand by 2.5 percent year over year in 2026, with growth expected to increase over the next five years. This momentum should be a key contributor to business jet demand between 2026 and 2030.

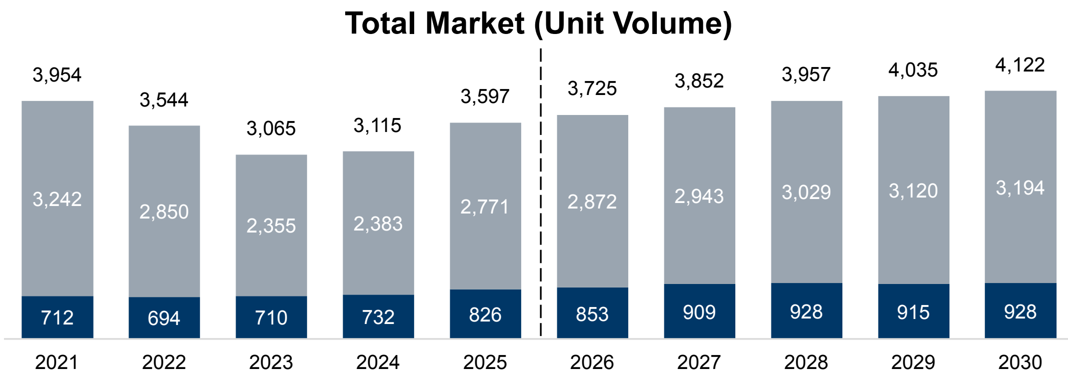
During the first part of 2026, the business aviation industry experienced strong demand. Following a period of normalization, business aviation flight activity began to rise again on a year-over-year basis in Q4 2024. These increases continued into 2025 and 2026, with total departures in 2025 growing 5 percent year over year and departures growing another 3.4 percent in the first half of 2026. This growth resulted 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.

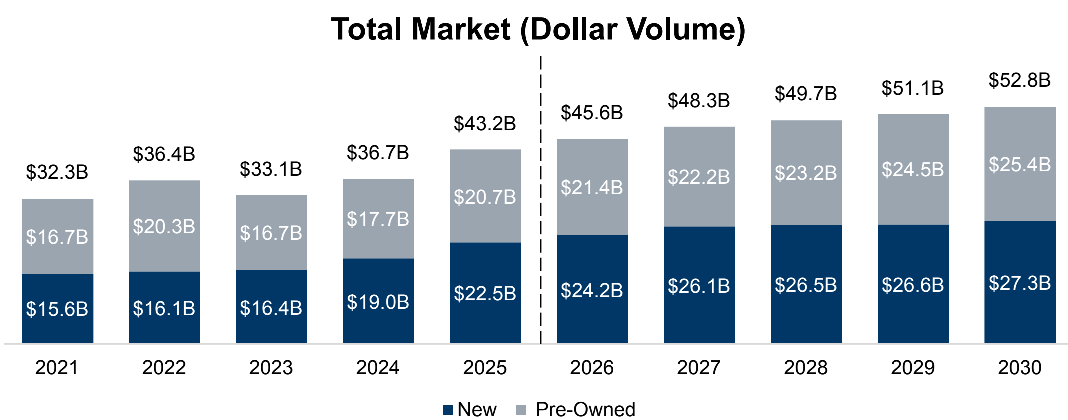
Demand for business jets has strengthened alongside rising flight activity. New deliveries increased 12.8 percent year over year in 2025. Estimated orders rose 17.6 percent year over year in 2025, driving backlog growth of 10.2 percent between Q4 2024 and Q4 2025. The growth in orders results from many 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 2.4 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 16.3 percent year over year in 2025. Pre-owned transactions were down slightly in the first half of 2026, driven by data reporting delays as well as an unfavorable comparison with an unusually active beginning to 2025. In Q1 2025, pre-owned unit volume increased 37.4 percent year over year as some buyers accelerated transactions to finalize deals ahead of anticipated U.S. tariff implementation. Without that time pressure, Q1 2026 transaction unit volume declined 17.2 percent from Q1 2025. By Q2 2025, market conditions had stabilized, making it a more normal comparison; as a result, transactions increased 7.2 percent in Q2 2026. That increase was not enough to balance out the full first half comparison, but it does indicate that demand for business jets has remained healthy. Pre-owned transactions are forecast to increase throughout the remainder of the year, driving the full-year unit volume up 3.6 percent in 2026.

Overall market fundamentals remain positive. While there are near-term risks tied to disruption in oil markets, both new and pre-owned demand are expected to benefit from resilient global GDP growth, steadily growing flight activity, and strong backlogs.

TOTAL MARKET OVERVIEW



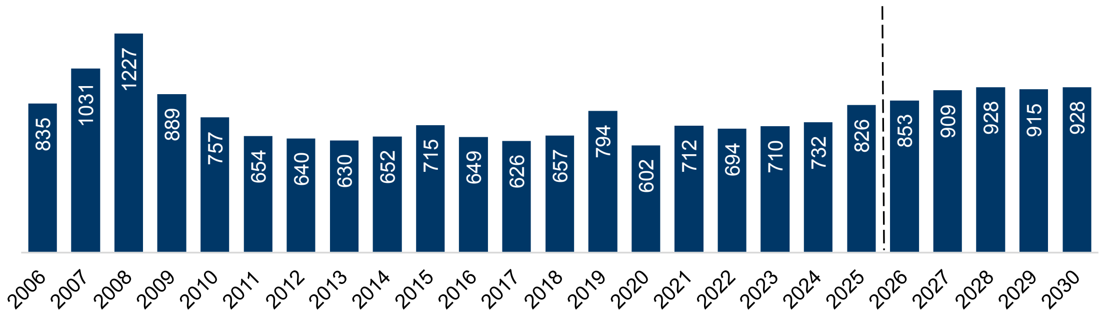


AFTER EXPERIENCING STRONG GROWTH IN 2021, THE BUSINESS JET TRANSACTION MARKET DECLINED IN 2022 AND 2023.

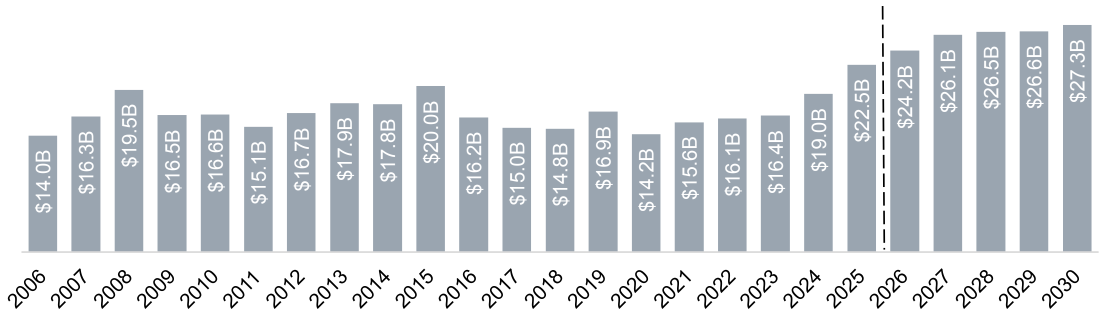
Though OEM order intake remained healthy, lingering pandemic-era constraints limited new deliveries, especially in 2022. At the same time, inertia between buyers and sellers slowed the pre-owned market. By 2024, the total market began to grow again as these issues resolved. In 2025, manufacturer supply chain and labor issues continued to improve while strong momentum in the pre-owned market from 2024 persisted throughout the year, leading to continued growth during the year.

During the first half of 2026, and especially during Q1, activity was lower year over year, largely reflecting a difficult comparison with the strong first half of 2025 rather than a deterioration in underlying demand. Strong demand signals and continued progress resolving supply chain issues lead us to forecast a stronger second half of the year, resulting in expected full-year growth of 3.6 percent. Economic growth and wealth creation, along with sustained demand for business aviation, are expected to support continued steady growth in business jet transactions through 2030. We forecast total transaction unit volume to increase at an average annual rate of 2.8 percent and dollar volume to increase at an average annual rate of 4.1 percent.

Total New Delivery Forecast (Unit Volume)



Total New Delivery Forecast (Dollar Volume)



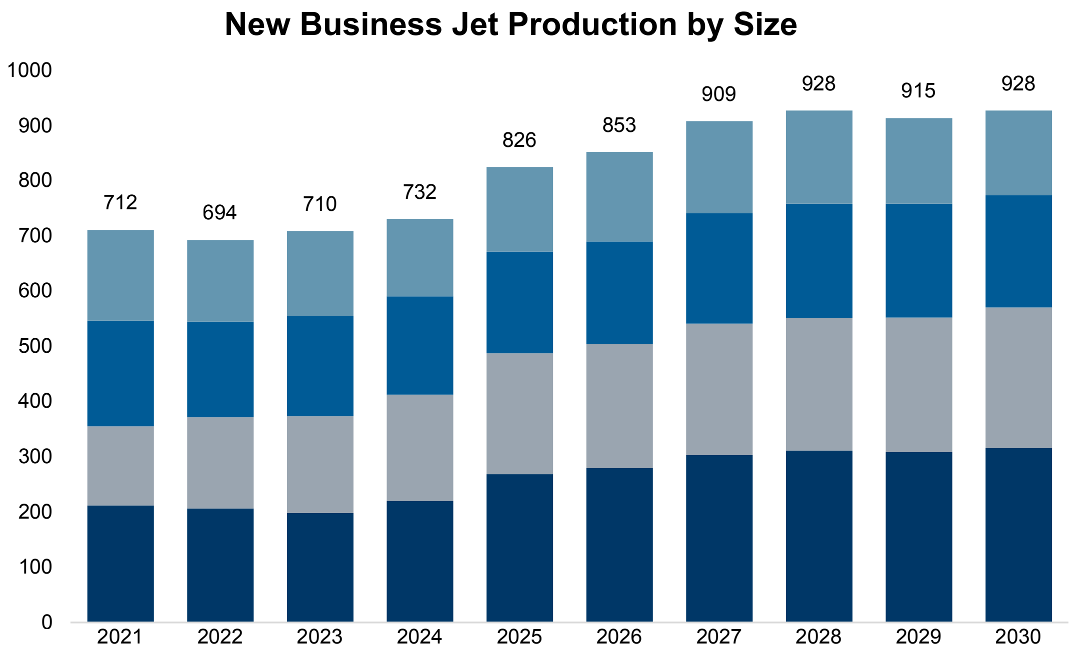
NEW DELIVERIES INCREASED 12.8 PERCENT IN 2025 COMPARED TO 2024. DEMAND WAS SUPPORTED BY HEALTHY GLOBAL ECONOMIC GROWTH (DESPITE UNCERTAINTY) AND WEALTH CREATION. GOING FORWARD, DEMAND IS EXPECTED TO BE DRIVEN BY THE SAME FACTORS, TOGETHER WITH TYPICAL REPLACEMENT AND TRADE-UP PATTERNS.

Solid backlogs are set to further support growth in new deliveries over the next couple of years. Order rates for new aircraft have been healthy, and production has remained disciplined. As a result, backlogs increased 10.2 percent between the end of 2024 and the end of 2025, and rose another 12.8 percent over the next six months, reaching $66.8 billion by the middle of 2026.

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 3.3 percent in 2026. New delivery dollar volume is projected to increase at a rate of 7.4 percent with heavy jets contributing a substantial portion of the increase. Overall, we expect to see a pattern of steady but controlled delivery improvement to meet predictable customer demand, as well as to meet the new larger backlogs.

Following growth through 2028, manufacturers are expected to consolidate gains for the next two years, resulting in steady delivery rates of between 915 and 928 aircraft per year. Over the five-year forecast period, GJC forecasts unit volume to increase at an average annualized rate of 2.4 percent, while dollar volume should increase at an average annualized rate of 3.9 percent. Over the next five years, we forecast there will be 4,533 new deliveries valued at $130.7 billion.

NEW MARKET BY SIZE



	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
VLJ	164	148	154	141	153	162	167	169	156	153
Light	192	174	182	178	185	186	200	207	206	204
Medium	143	165	175	192	219	225	238	240	244	254
Heavy	213	207	199	221	269	280	304	312	309	317
Total	712	694	710	732	826	853	909	928	915	928

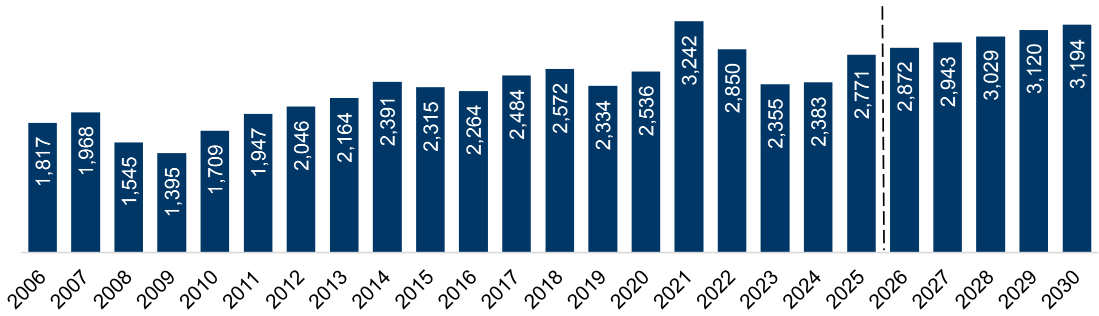
WE EXPECT DELIVERIES OF ALL SIZE CLASSES TO INCREASE DURING THE FORECAST PERIOD, DEMONSTRATING A GENERAL GROWTH IN DEMAND FOR BUSINESS AVIATION.

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

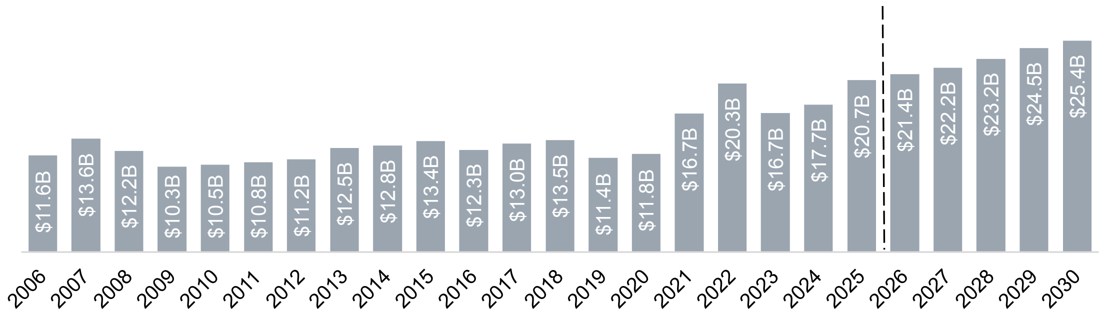
While growth is expected to be broad-based, we forecast there will be segments that grow faster than others. In particular, we expect heavy jets and medium jets will grow in popularity over the next five years. Heavy jet deliveries are forecast to increase at an average annual rate of 3.3 percent between 2025 and 2030. The range, passenger capacity, and superior cabin experience of these aircraft make them increasingly popular. Rebounding international travel should only enhance the appeal of these longer-range aircraft, while the planned introduction of new heavy jets during the forecast period is set to further increase the desirability of this category. During the same period, medium jet deliveries are forecast to increase at an average annual rate of 3 percent. These aircraft are appealing to buyers due to their ability to balance performance and cabin comfort on one hand and cost on the other.

Demand for other segments is expected to remain strong as well. Deliveries of light aircraft are forecast to increase at an average annual rate of 2 percent while deliveries of VLJs are expected to remain steady. The higher rate of growth for heavy and medium jets should result in increased market share for those segments. Heavy jets are expected to make up 33.6 percent of deliveries during the next five years, compared to 30.2 percent over the last five years, while medium jets are forecast to make up 26.5 percent of deliveries during that time, compared to 24.3 percent previously.

Total Pre-Owned Transaction Forecast (Unit Volume)



Total Pre-Owned Transaction Forecast (Dollar Volume)



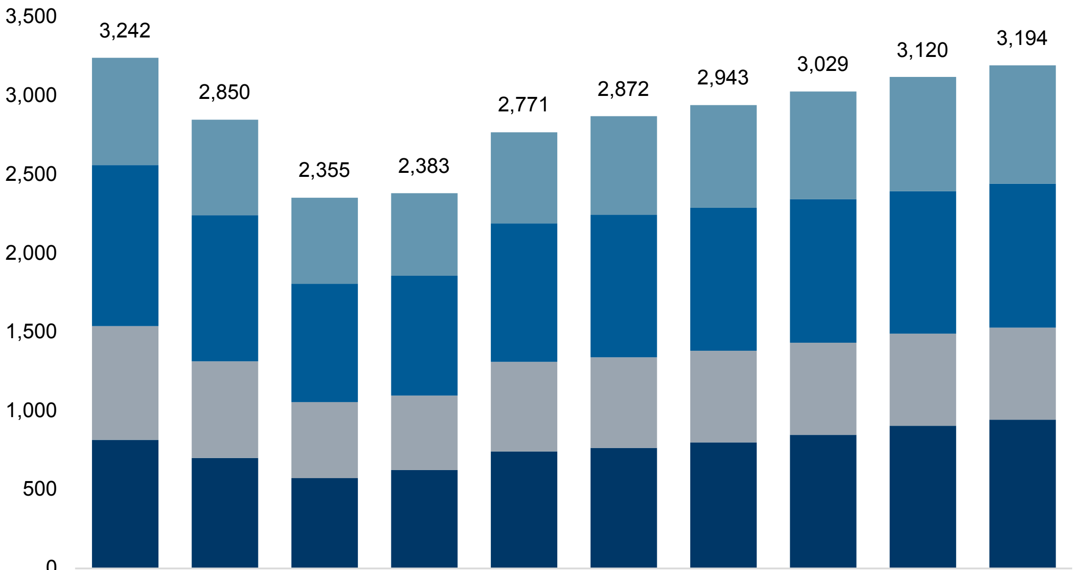
TRANSACTION VOLUMES IN THE PRE-OWNED MARKET VARIED OVER THE 2020–2024 TIMEFRAME. AS NEW USERS ENTERED THE MARKET IN 2021, PRE-OWNED TRANSACTIONS INCREASED 27.8 PERCENT YEAR OVER YEAR, SETTING A RECORD AT 3,242. THAT STRONG GROWTH WAS FOLLOWED BY TWO YEARS OF NORMALIZATION.

Momentum from a strong 2024 carried over into 2025. Q1 2025 was particularly strong as some buyers undertook transactions earlier in the year in an attempt to get in ahead of expected new tariffs. Even after a seasonal slowdown in Q2, activity picked up for the rest of the year and the final tally was 16.3 percent higher than the previous year. This represented a stronger-than-expected growth rate, driven by strong demand for business aviation and long lead times at OEMs pushing buyers to the pre-owned market.

In 2026, year-over-year transaction activity declined slightly in Q1 due to an unfavorable comparison with Q1 2025. By Q2, transaction levels were again increasing on a year-over-year basis. We forecast that growth to continue through the rest of the year, resulting in a 3.6 percent increase in unit volume and a 3.5 percent increase in dollar volume year over year. Strong demand for business aviation across the user spectrum is driving transaction activity.

Over the long term, we project the pre-owned market to continue its two decades of growth, resulting from strong demand and a growing user base. Over the next five years, we forecast there will be 15,158 pre-owned transactions valued at $116.8 billion. During that time, transactions are expected to grow at an annualized rate of 2.9 percent. Dollar volume is forecast to grow at a faster 4.2 percent annualized rate due to stable values and increasing demand for heavy aircraft.

Pre-Owned Business Jet Transactions by Size



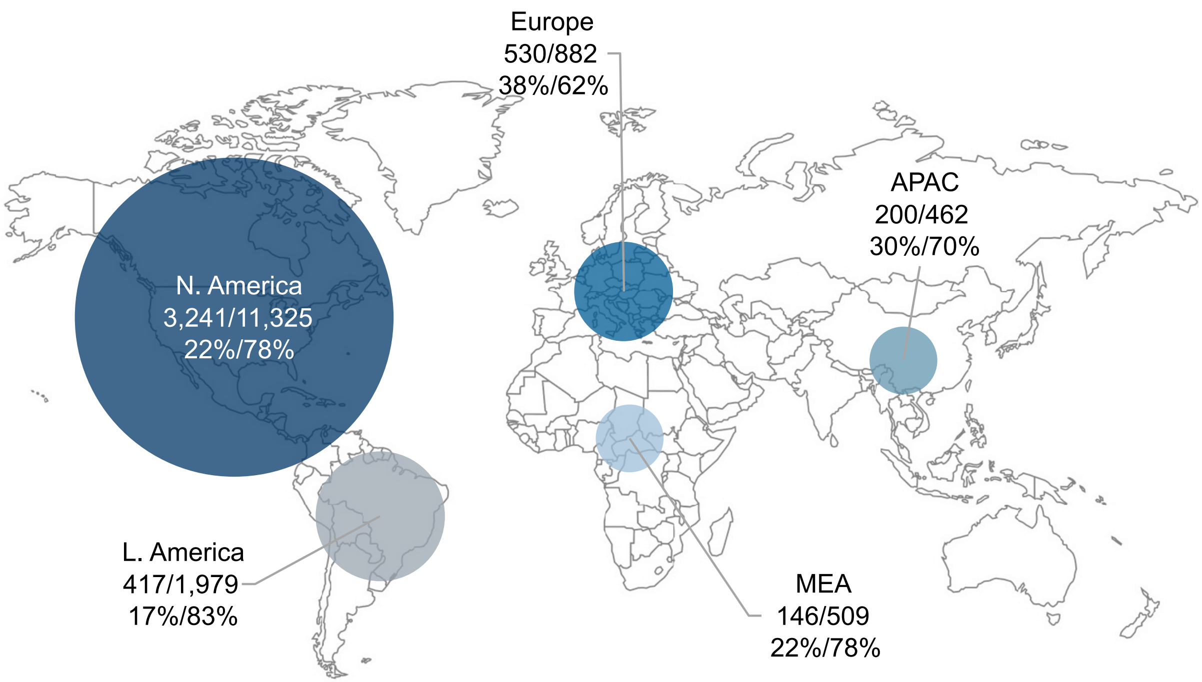
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
VLJ	681	609	546	524	578	626	651	684	723	749
Light	1,020	925	753	761	881	904	909	911	906	913
Medium	723	612	480	471	567	577	582	586	584	587
Heavy	818	704	576	627	745	765	801	849	908	944
Total	3,242	2,850	2,355	2,383	2,771	2,872	2,943	3,029	3,120	3,194

GROWTH IN PRE-OWNED TRANSACTIONS IS LIKELY TO BE BROAD-BASED BY SIZE SEGMENT OVER THE NEXT FIVE YEARS, WITH ALL MAJOR SEGMENTS EXPECTED TO EXPERIENCE AN INCREASE IN ACTIVITY LEVEL THROUGH 2030. HOWEVER, SOME SEGMENTS ARE FORECAST TO GROW FASTER THAN OTHERS.

One such segment is the VLJ segment. Driven by the growing popularity of personal jets, transactions involving VLJs are expected to grow at an average annual rate of 5.3 percent through 2030. Heavy jets are another popular segment. Over the last 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 4.9 percent compared to 2.9 percent for the wider pre-owned market.

Heavy jets are expected to make up 28.2 percent of deliveries during the next five years, compared to 25.5 percent over the last five years. Light jets are also forecast to remain popular with 30 percent market share during that time.

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 73.9 PERCENT OF THE 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 WE EXPECT TO SUPPORT CONTINUED STRENGTH IN THE MARKET.

The North American market is also supported by wide acceptance of pre-owned business jets, with 74.7 percent of all pre-owned transactions forecast to take place in North America between 2026 and 2030. Within the North American market, transactions involving pre-owned aircraft are expected to account for 77.8 percent of all transactions.

Other regions of the world are expected to continue to support sales of business jets as well. Latin America is forecast to be the second largest market between 2026 and 2030 with 12.1 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 82.6 percent of all transactions in the region. Europe is forecast to remain an important market as well, accounting for 7.2 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 (despite the recent conflict in the region). In these markets, 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, broader-than-expected impact from disruptions to oil transportation, 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 2025, Global Jet Capital forecast the new market would be worth $20.1 billion, and that the pre-owned market would be worth $18.6 billion. By the end of the year, the new market was worth $22.5 billion (12.3 percent higher than the forecast), and the pre-owned market totaled $20.7 billion in transaction value (11.1 percent higher than the forecast). New transactions ended the year higher than forecast because manufacturers overcame supply chain and labor constraints faster than expected. Pre-owned volume also increased faster than expected due to strong demand for business aviation and long lead times at OEMs pushing some buyers to the pre-owned market.

BUSINESS JET TRANSACTIONS INCREASED 15.5 PERCENT YEAR-OVER-YEAR IN 2025.

Growth was driven by a strong economic environment and wealth creation (despite uncertainty) and high demand for business aviation among new and established users. Despite supply chain and labor issues slowing growth in new deliveries, manufacturers gradually increased production, enabling steady improvements in deliveries. By the end of 2024, the pre-owned market overcame inertia between buyers and sellers, and a growth trend reemerged that continued into 2025.

With the expectation of steady economic growth, gradual improvement to supply chains, the certification of new models, and a normalizing pre-owned market, business jet transactions are projected to continue to grow over the next five years. New deliveries are expected to grow 3.3 percent in 2026, while dollar volume should grow 7.4 percent. Pre-owned transactions are anticipated to grow 3.6 percent, while dollar volume should grow 3.5 percent. Over the next five years, new deliveries are forecast to increase at an average annual rate of 2.4 percent, and dollar volume is projected to increase at 3.9 percent. Pre-owned transactions are expected to increase at an average annual rate of 2.9 percent through 2030, while dollar volume is forecast to increase at a rate of 4.2 percent. Overall unit volume is projected to grow 2.8 percent over the next five years, while dollar volume is forecast to grow 4.1 percent during that time.

Between 2026 and 2030, North America is expected to 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 is expected to establish Latin America as the second largest market, while Europe, APAC, and the Middle East/Africa are anticipated to remain important opportunities for business jet sales.

SOURCES

FOR PURPOSES OF THIS STUDY, GLOBAL JET CAPITAL HAS RELIED ON VARIOUS SOURCES, WHICH ARE AS FOLLOWS:

Business Jet Transaction Data: JetNet and Global Jet Capital Analysis

Economic Data: Oxford Economics and Global Jet Capital Analysis

Business Jet Flight Data: WINGX and Global Jet Capital Analysis

Global Distribution Map: freeusandworldmaps.com

OEM Data: Company Financial Reports, Company Earnings Calls, and Global Jet Capital Analysis

Aircraft Valuation Data: Aircraft Bluebook and Global Jet Capital Analysis

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