

# Ever Forward

The 2024 Pre-Owned  
Business Jet  
Market Forecast

10th  
ANNIVERSARY  
EDITION

A futuristic white and black jetcraft is shown in flight, banking to the left. The aircraft has a sleek, aerodynamic design with a large, curved canopy. The background features a vast desert landscape with rolling sand dunes under a hazy, orange-tinted sky. The overall aesthetic is clean and modern.

# Contents

- 03 Introduction
- 04 The Numbers
- 08 The Trends
- 12 Market Dynamics
- 16 The Jetcraft Difference
- 18 Appendix

## A decade decoding the data

When I first took the helm of Jetcraft® in 2008, we were a small operation based in North Carolina, US. Sixteen years later, Jetcraft is in a very different place. We're a global business with more than 90 aviation specialists based in over 30 offices worldwide, giving us a unique market perspective.

I'm so proud that 2024 marks the 10th edition of the Market Forecast. Our data has gone from strength to strength since the forecast's inception in 2015, allowing us to make increasingly accurate predictions for the years ahead, and to provide deep analysis of the trends driving our dynamic industry.

As Jetcraft grows, we continue to prioritize investment in our data capabilities, from strategic partnerships to sourcing the very best analysts and forecasters from inside and outside the industry. The pairing of that team's granular analysis of transaction data with our unparalleled understanding of the market makes us the best in the world at what we do.

Here's to many more years of insights and predictions. Thank you for your continued support.

I now present the *2024 Pre-Owned Business Jet Market Forecast*.



**Jahid Fazal-Karim**  
Owner and Chairman of the Board



# The Numbers



# Navigating the market

This year's data shows we're in a much-needed market correction period. Transaction volumes are similar to 2019 levels, while values, levelling out after the post-pandemic surge, remain higher than during their pre-pandemic peak.

The impact of this correction period will be significant, driving an expected 59% increase in total transaction value between 2019 and 2028, and bringing an estimated \$70.7B of revenue to the industry over the next five years.

For the first time, we're including an analysis of market dynamics in the *Pre-Owned Business Jet Market Forecast*. As our data shows, throughout 2022-2023 the number of days an aircraft spent on the market decreased by almost half, as borders reopened, international travel resumed, and buyers made faster, more emotional purchase decisions due to increased demand.

The market did however begin its return to a more rational footing in 2023. It will continue to correct itself throughout 2024, before stabilizing and growing to a total of \$15.6B annually by 2028.



**Chad Anderson**  
Chief Executive Officer





# 10,307

pre-owned transactions  
representing

# \$70.7B

in revenue forecast over  
the next five years

\*Forecast period: YB 2024 to YE 2028



# \$7.4M

the predicted average  
pre-owned transaction  
value in 2024



# 14%

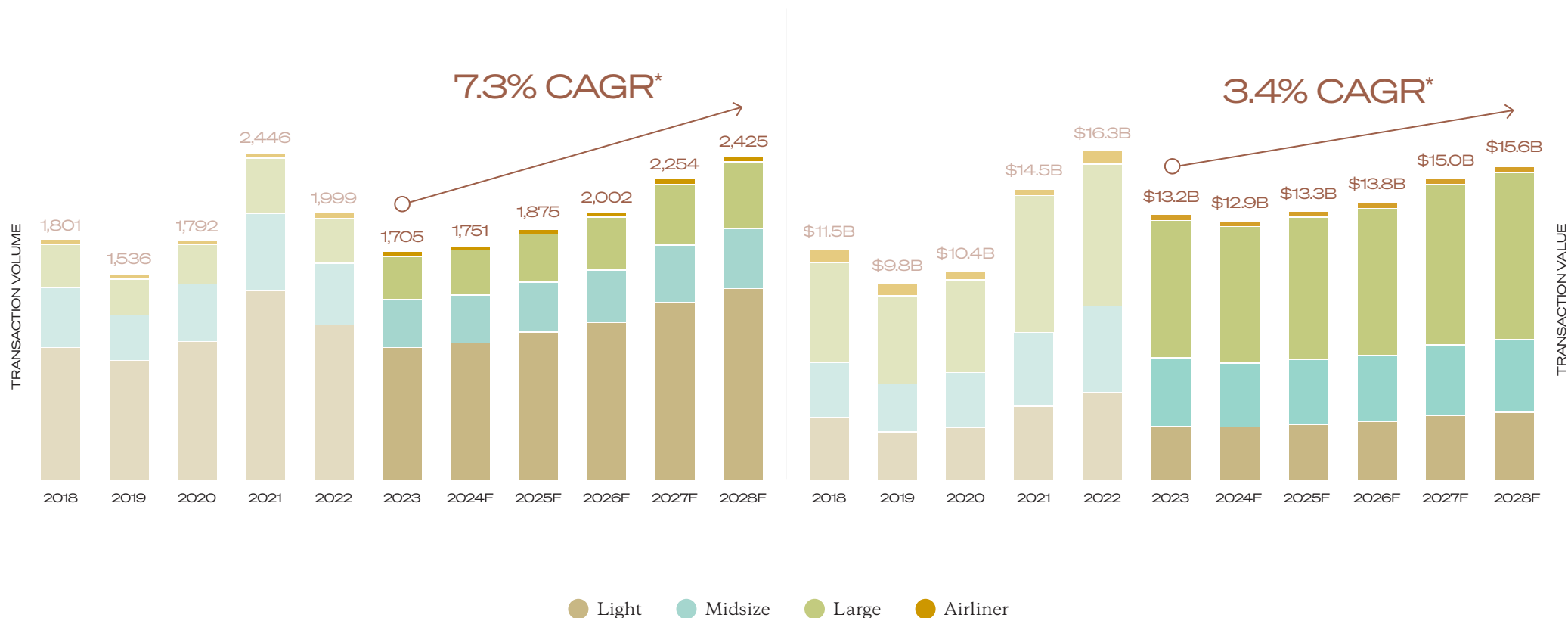
the increase in the share of  
Jetcraft buyers under 45  
in the last five years



# 129

the average number of days  
an aircraft is on the market  
post-pandemic

### Pre-owned transaction volume & value forecast



#### A period of recovery & rationalization

In 2024, the industry continues its ‘post-pandemic hype’ recovery phase. The market is finding a new stability, and we forecast a total of 10,307 pre-owned transactions over the next five years. Market correction is an important indicator of the health of our industry, and ensures that we’ll avoid the ‘boom and bust’ scenario we saw in the late 2000s.

With correction will come new inventory and the promise of faster and more flexible transactions. In 2023, after a brisk, demand-driven pandemic market, buyers and sellers took more time to agree on a sale. Transaction speeds slowed, impacting the values of those transactions. This trend continued through the early part of Q1 2024, but the remainder of the forecast period will see buyers and sellers more prepared to meet in the middle, particularly as more inventory becomes available.

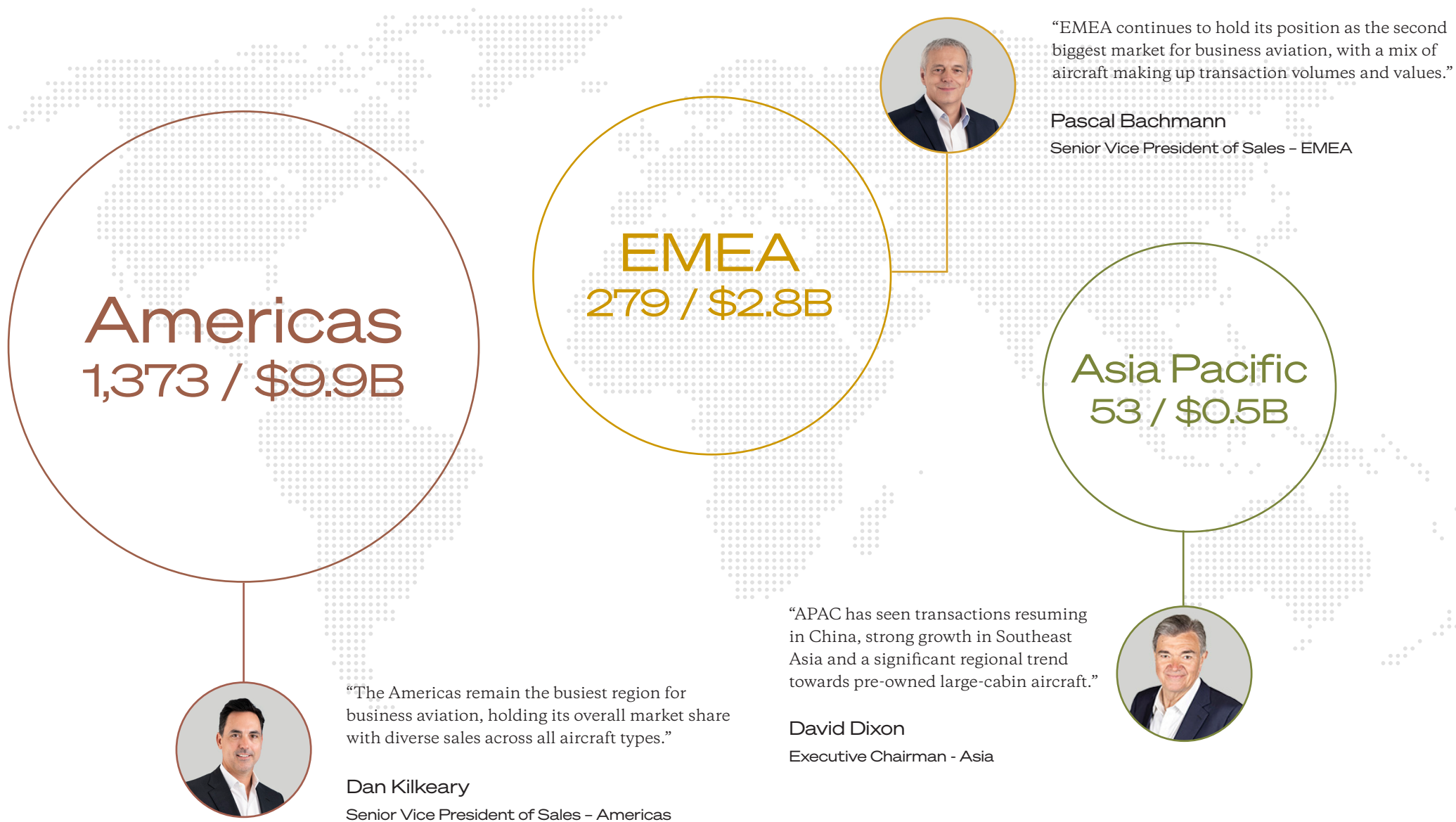
\*Compound annual growth rate

# The Trends

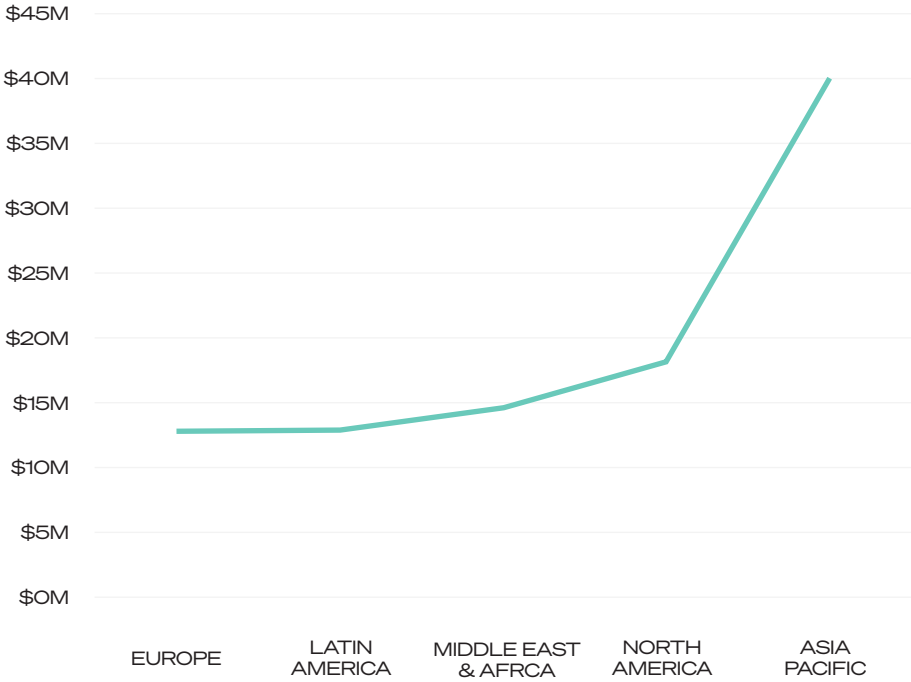




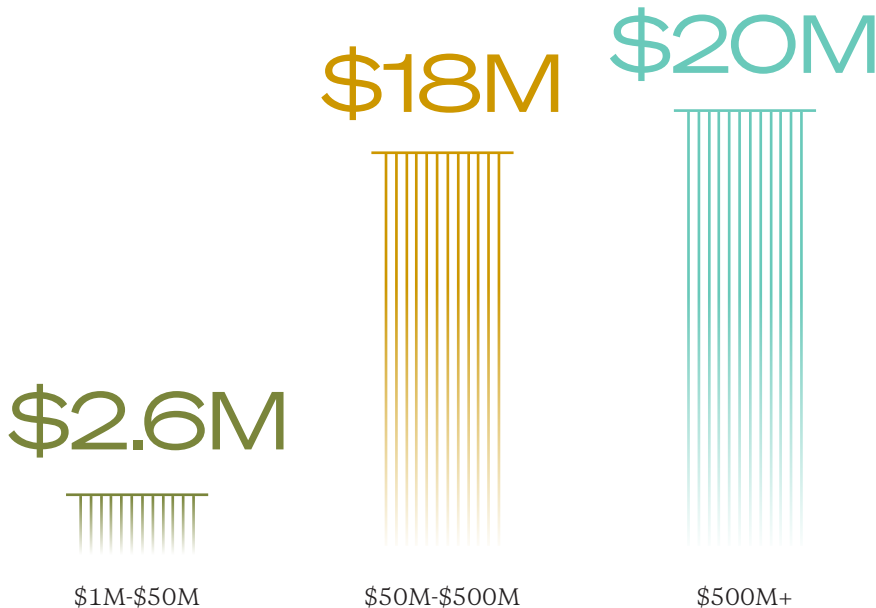
## Transaction volume and value per region



Average purchase price for UHNWI per region



Average purchase price per net worth



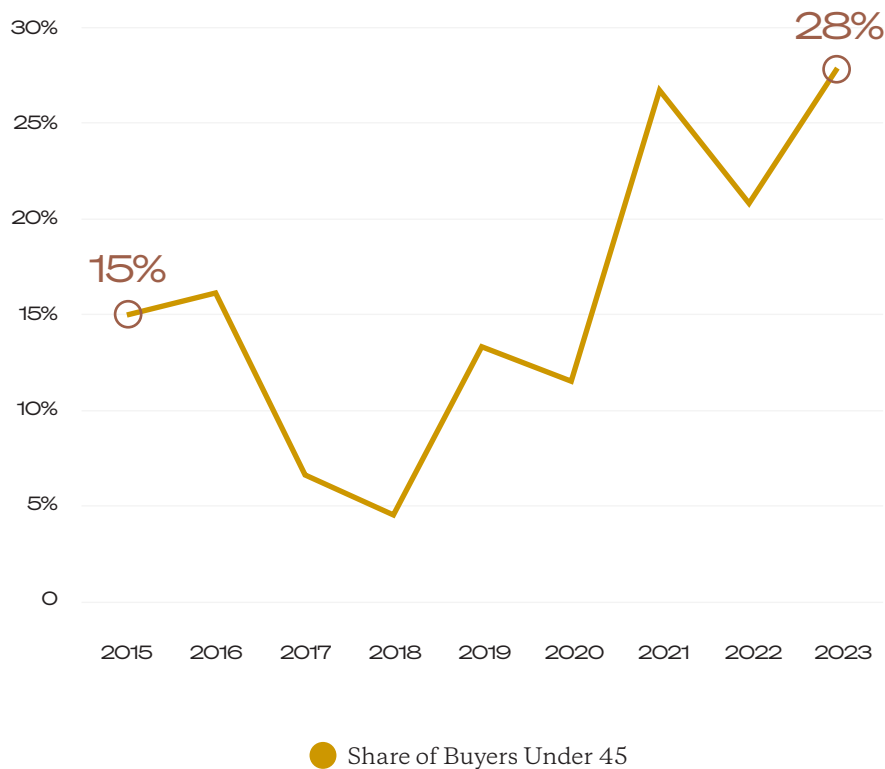
### UHNWIs & growing global wealth

The regional breakdown shows that buyers in Asia Pacific—the smallest global market—are spending, on average, more than double those in the rest of the world. This is being driven by a growing acceptance of younger, pre-owned large-cabin aircraft as an alternative to the brand-new aircraft traditionally favored in the region.

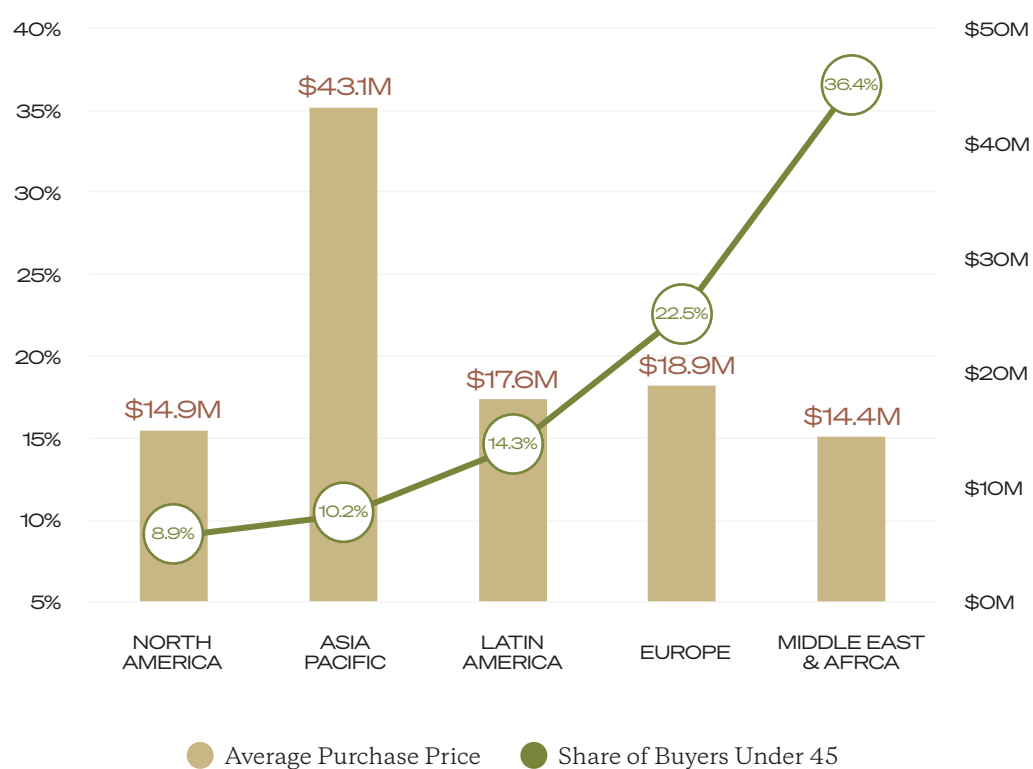
Globally, as expected, the purchasing habits of UHNWIs are in line with their overall net worth. Comparing the two higher net worth demographics shows little difference in total spend, demonstrating that value is determined by individual requirements for each aircraft transaction.

Figures correct at EOY 2023

Jetcraft buyers under 45 years old increase market share



Share of Jetcraft buyers under 45 years old per region



### The under 45s become a global force

A shift in generational wealth and an increase in ‘new tech’ billionaires is contributing to a notable rise in Jetcraft buyers under 45 years old. Their market share has almost doubled since 2015, with 28% of Jetcraft buyers in this age bracket in 2023.

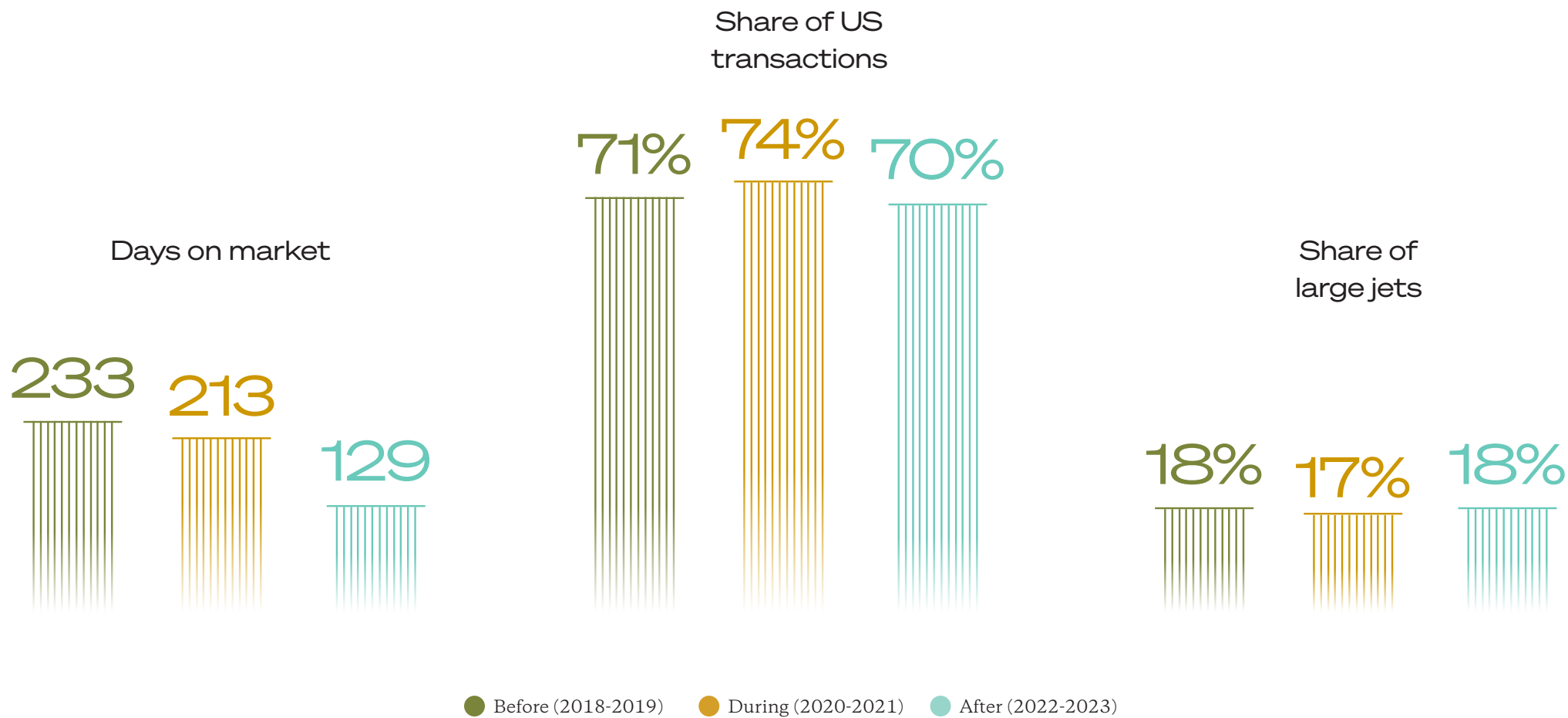
The under 45s are now an influential demographic. Expected to grow at 5.1% CAGR until 2028\*, they’re spending, on average, \$13m per transaction. And, in the Middle East and Africa, they now represent 36.4% of all buyers.

\*Source: Knight Frank 2024 Wealth Report | Graph Figures correct from 2015 - 2023

# Market Dynamics



### Market indicators throughout the pandemic

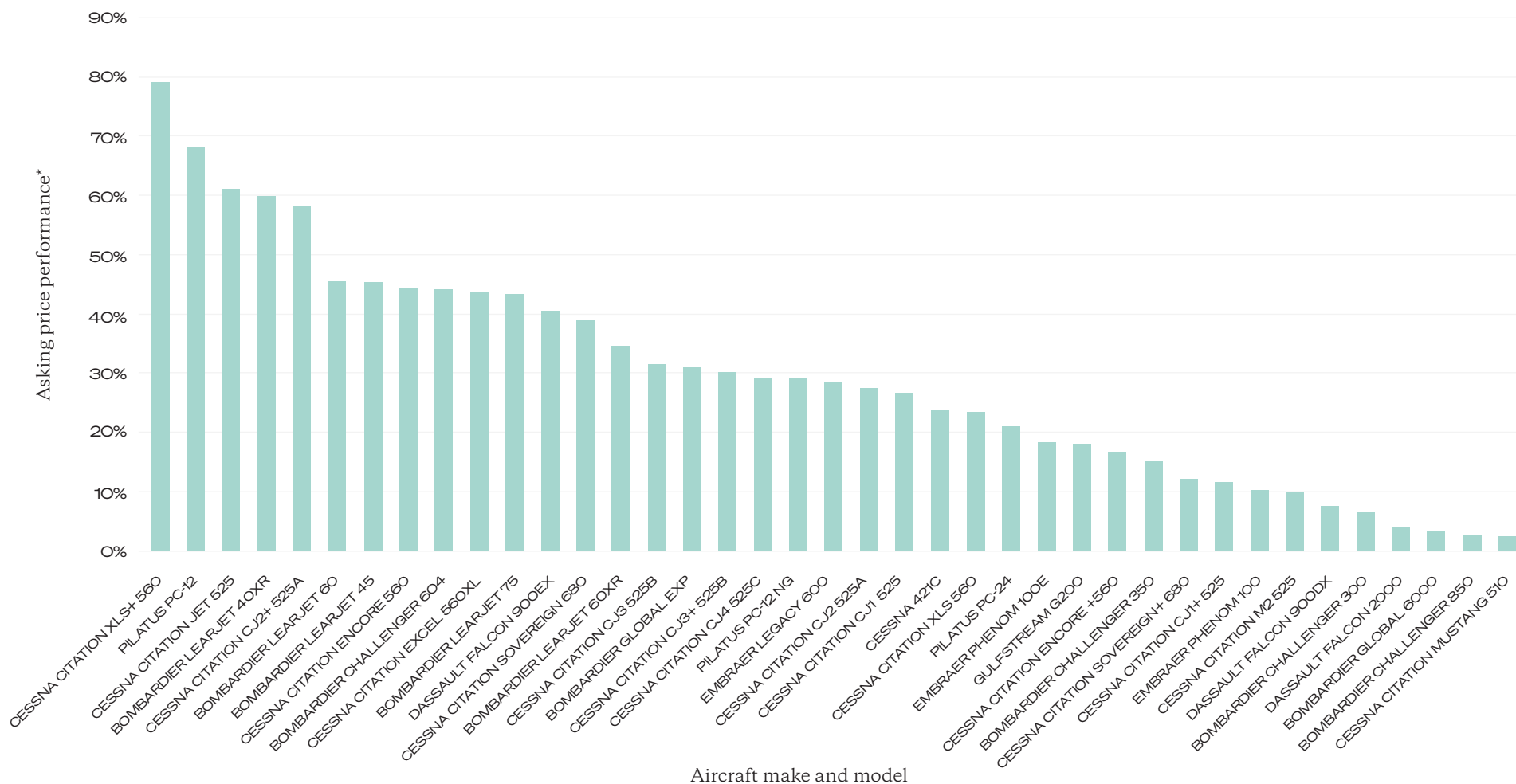


#### A fast but stable market

The pandemic drove high demand across our industry, and a corresponding decrease in the amount of time aircraft spent on the market. However, key indicators show that the pandemic hasn't structurally changed the market, with no major shifts geographically

or per segment. This validates our approach in using similar forecasting models to previous years.

## Average asking price evolution since 2019



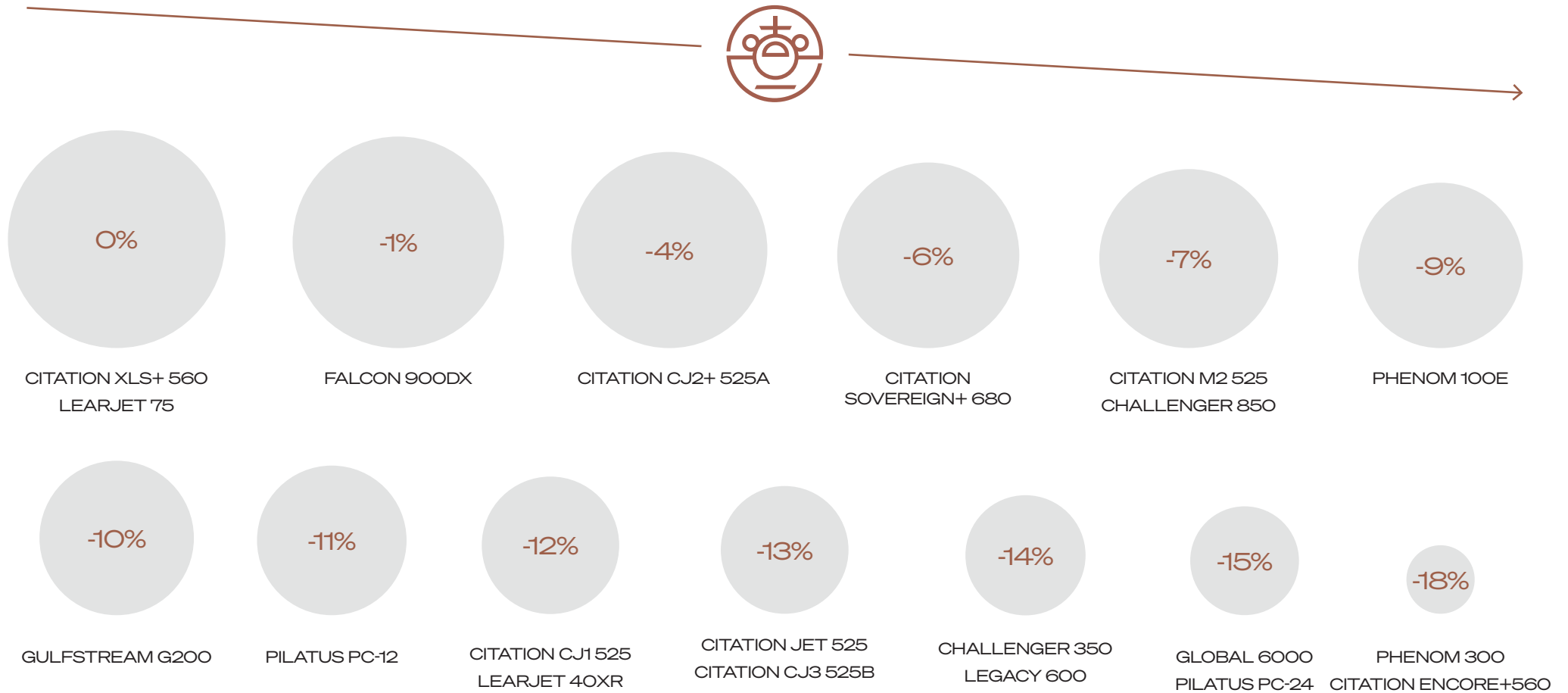
### Prices higher than 2019

Since January 2019, most aircraft models have increased in value, and prices are settling (after their 2022 spike) at higher than pre-Covid levels. Smaller aircraft have seen the most benefit, with the Citation Jets and the PC-12 performing well.

The sustained demand for these light jets and turboprops is driven by buyers new to aviation seeking entry-level aircraft, as well as an increase in charter activity, particularly within the US.

\*Asking Price Performance is the price an aircraft is listed at as opposed to its final sale price.

### Price evolution since the peak (top 20)



### Prices stabilizing post-2022

Part of the market correction we're undergoing is a naturally occurring depreciation in all aircraft models relative to their market peak in 2022. There is a diverse range of light, midsize and large aircraft within the top 20 that have held their value.

# The Jetcraft Difference





## Ever forward

This year's forecast shows that we can expect to see the renewed interest in business aviation continue, with annual transaction volumes and values predicted to remain higher over the next five years than during the pre-pandemic peak.

While we're now in the anticipated market correction phase, we expect 10,307 transactions over the forecast period of 2024 to 2028 as global wealth continues to grow, and buyers aged under 45 and UHNWIs continue to make their presence felt in the market. Market dynamics have shown more liquidity in recent years, but we're already seeing this settle as depreciation naturally occurs and increased availability of inventory impacts and regulates transaction speeds.

As the market grows, so do we. Jetcraft is always looking for opportunities to expand, and we invested a lot in 2023. We achieved milestones including the acquisition of CFS Jets and exclusive partnerships with Bill Papariella and Jetquity; as a result, this year we have our most expansive network yet, enabling faster aircraft trading that surpasses industry standard.

As always, the ever-changing business landscape means we continue to evolve, shaping ourselves and the industry to remain a positive force now, and in the decades to come.



**Peter Antonenko**  
President



# Appendix



## Aircraft covered by the forecast

The scope of our 2024 Market Forecast covers all pre-owned business jets under 25 years old and their respective transactions. The following models have been included in our data collection process:

### Light

Beechcraft Hawker 400XP Series  
Beechcraft Premier Series

Bombardier Learjet Series

Cessna 421C  
Cessna Citation 500/510 Series  
Cessna Citation 525/550 Series  
Cessna Citation 560/650 Series

Cirrus SF50 Series

Embraer Phenom 100 Series  
Embraer Phenom 300 Series

Honda HondaJet Series

Nextant 400XT Series

Pilatus PC-12  
Pilatus PC-24

### Midsized

Beechcraft Hawker 700 Series  
Beechcraft Hawker 800 Series  
Beechcraft Hawker 4000 Series

Bombardier Challenger 300 Series  
Bombardier Challenger 600 Series

Cessna Citation 680 Series  
Cessna Citation 700 Series  
Cessna Citation 750 Series

Dassault Falcon 2000 Series  
Dassault Falcon 50 Series

Embraer Legacy 450 Series  
Embraer Legacy 500 Series  
Embraer Legacy 600/650 Series  
Embraer Praetor 500 Series  
Embraer Praetor 600 Series

Gulfstream G100/G150 Series  
Gulfstream G200/G280 Series

### Large

Bombardier Global 5000 Series  
Bombardier Global 6000 Series  
Bombardier Global 7500 Series  
Bombardier Global Express/XRS Series

Dassault Falcon 7X Series  
Dassault Falcon 8X Series  
Dassault Falcon 900 Series

Gulfstream G300/G400 G350/G450 Series  
Gulfstream GV Series  
Gulfstream G500/G550 Series  
Gulfstream G600/G650/G650ER Series

### Airliner

Airbus ACJ Series

Boeing BBJ Series

Bombardier Challenger 850 Series

Embraer Lineage Series

## Sources

Organization for Economic Co-operation and Development	VREF Publishing, Inc.
Resolution Foundation	Jetcraft Transaction Data
Our World in Data	AMSTAT Premier & StatPak
	AircraftPost

## Safe harbor statement

No representation, guarantee or warranty is given as to the accuracy, completeness or likelihood of achievement or reasonableness of any forecasts, predictions, projections or any other forward-looking statements made by or on behalf of Jetcraft. Statements of these nature are subject to significant uncertainties and unpredictable variations in market conditions. The information contained herein should not be construed as advice to purchase or sell aircraft or make any other business decisions. Neither Jetcraft nor its owners, directors, officers, employees, agents, independent contractors or other representatives shall be liable for any loss, expense or cost (including without limitation, any consequential or indirect loss) that you incur directly or indirectly as a result of or in connection with the use of data, information, estimates, projections, forecasts or forward-looking statements contained herein or otherwise provided by Jetcraft.

## Forecast methodology

Our approach to every aircraft we place, price and position in the market is fueled by data science, and the analyses presented in our forecast are no different. Our experienced team of data scientists analyzes thousands of data points each year to provide a unique prediction of future pre-owned jet transaction value and volume. The forecast uses a mix of quantitative and qualitative techniques, incorporating past pre-owned jet transaction data, alongside our ‘boots on the ground’ knowledge and understanding of wider macroeconomic trends and industry drivers. Jetcraft’s uncommon insight is further reinforced by 60+ years’ experience in the aircraft transaction process, combining art and science in ways unmatched in our industry.



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