JETCRAFT ISSUES FIRST BUSINESS AVIATION FORECAST

News / Business aviation



New **Jetcraft Business Aviation Forecast** Predicts North American Market Share will continue to exceed Rest of World combined through 2024.

The “10 Year Market Outlook” predicts Bombardier will lead the way in aircraft deliveries and revenue; Rolls-Royce’s dominance in engines being threatened by Pratt & Whitney Canada; and Honeywell achieving top market share for avionics.

Jetcraft released its first-ever business aviation market forecast. The report delivers a non-manufacturer-based perspective on the business aviation sector.

Jetcraft’s “10 Year Market Outlook” projects not only aircraft deliveries and revenue, but also avionics and engine OEM sales, depicting a complete picture of the whole business aviation industry.

Jahid Fazal-Karim chairman of Jetcraft said: “We wanted to provide an objective, comprehensive forecast of the sector, given our industry’s lack of predictability since 2008, from a viewpoint that no other party could offer. Our position in the transaction process—sitting between buyers and brokers on one side, and OEMs on the other—gives us a unique perspective on one of the most

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watched sectors globally.”

Outlook Flat Through 2024; Some Bright Spots on the Horizon

Jetcraft’s forecast indicators cite aircraft unit deliveries worldwide will plateau at 7.5% CAGR. The report further predicts a slight industry downturn around 2022, with the business aviation sector remaining flat overall for the period of 2015-2024.

Key Forecast Findings Include:

- 8,755 aircraft representing $271.1 billion in revenues to be delivered through 2024.
- Bombardier to secure the highest market share in unit deliveries (24.3%) and revenues (31.6%).
- The most intriguing aircraft development opportunity is Dassault’s launch of a stretched version of the F5X into an ultra long-range jet.
- Rolls-Royce’s dominance in business aviation being challenged by Pratt & Whitney Canada.
- Pratt &Whitney Canada will occupy every engine segment in business aviation.
- The EMEA region will contribute 20% to the total aircraft deliveries market, representing 1,751 units combined for Europe, the Middle East and Africa.

Chad Anderson, president of Jetcraft added: “We noticed some definitive behaviour in the current business cycle. Customers are tending to shy away more from emotional purchases. Companies are allocating some cash reserves to buy back shares (and as a consequence away from aircraft purchases).”

Regarding aircraft production during the forecast period, Anderson said: “OEMs are developing more wide body models (at the expense of new narrow body models), crowding the higher segment with multiple offerings.”

North America to Continue to Dominate the Market

The North American region will continue to dominate the market of total aircraft unit deliveries, representing 4,728 units, or 54%. North America benefits from the availability of financing as a result of liquidity in the market. In addition, bonus depreciation allowance provides individuals and companies the ability to benefit from an aggressive depreciation schedule on capital equipment. This economic activity is a key factor driving the region’s incremental year-on-year growth for most of the forecast period.

Engine OEMs Robust Through 2024

Pratt & Whitney Canada’s (PWC) engines are slated to power every single segment in business aviation—from very light to ultra-long-range aircraft—during the forecast period. This increase in the Canadian OEM’s business will narrow the gap between PWC and market leader Rolls-Royce to around $3 billion in revenues.

Steady Business for Avionics OEMs

Honeywell, Rockwell Collins and Garmin will collectively achieve $7 billion in revenues during the forecast period, with Honeywell maintaining the top sales position.

The 50-page “10 Year Market Outlook” includes predictions for the next decade with an extensive, year-by-year projection of unit deliveries and revenues by OEM through 2024.

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SOURCE: CORPORATEJETINVESTOR
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