

# Ever Forward

2023 Pre-Owned Business  
Jet Market Forecast

A futuristic, sleek aircraft with a white and black color scheme is shown from a low-angle perspective, flying over a vast desert landscape with rolling sand dunes. The sky is a pale, hazy blue with soft, wispy clouds. The aircraft's design is aerodynamic, with a prominent nose and a curved fuselage. The overall scene conveys a sense of advanced technology and exploration in a natural, rugged environment.

# Contents

04	Foreword
05	The Jetcraft Difference
07	In Summary
09	The Numbers
12	The Trends
19	Appendix



“Our industry is the engine of business growth.”

Jahid Fazal-Karim  
Owner and Chairman of the Board

# Foreword

A forecast isn't ever a certainty, but with demand having reached unprecedented levels last year, we can continue to be confident about the health of our industry. The driving factor is the corporate buyer - who roared back to life in 2022 following the pandemic hiatus. This, combined with a continued flow of new entrants to the market as well as OEM backlogs, took total pre-owned transaction values beyond our expectations. And, despite an inevitable market correction in 2023, steady growth will continue in the years ahead, setting new annual benchmarks for volume and value.

The return of the corporate buyer proved what we've always known: the continued importance of face-to-face interactions in the relationship world of business. And those buyers are flying more than ever. Our data shows that the share of Jetcraft buyers coming from the corporate sector reached 60% in 2022. This clearly demonstrates the value corporations and the UHNW individuals running them place on jet ownership - the more valuable their time, the more their need for business jets.

This is all positive news for our industry but as innovators and market leaders, it's not in our nature to rest. At Jetcraft, our focus remains on market intelligence and technology. The reason we're the best in the world comes down to two simple things: understanding the market and knowing how to interpret the data gained from every transaction. No one else in this industry can match our insight.

The Jetcraft family is always looking to grow, whether that's raising capital to make investments or through exciting new acquisitions. Recently we've acquired North American aircraft broker CFS Jets, and purchased a hangar in St Paul, Minnesota. The future looks bright.

So, to our dear friends and partners we say thank you for your continued support. And now, I am proud to present our 2023 Pre-Owned Business Jet Market Forecast.

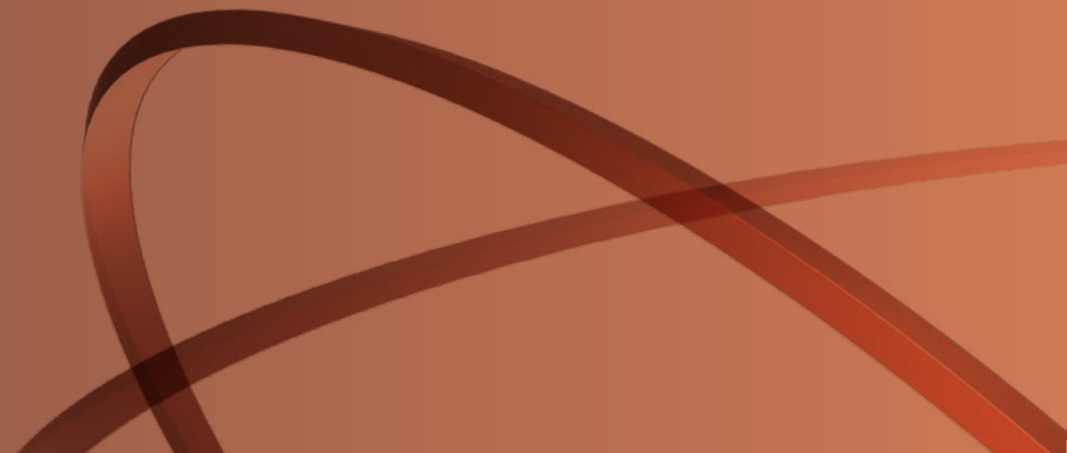


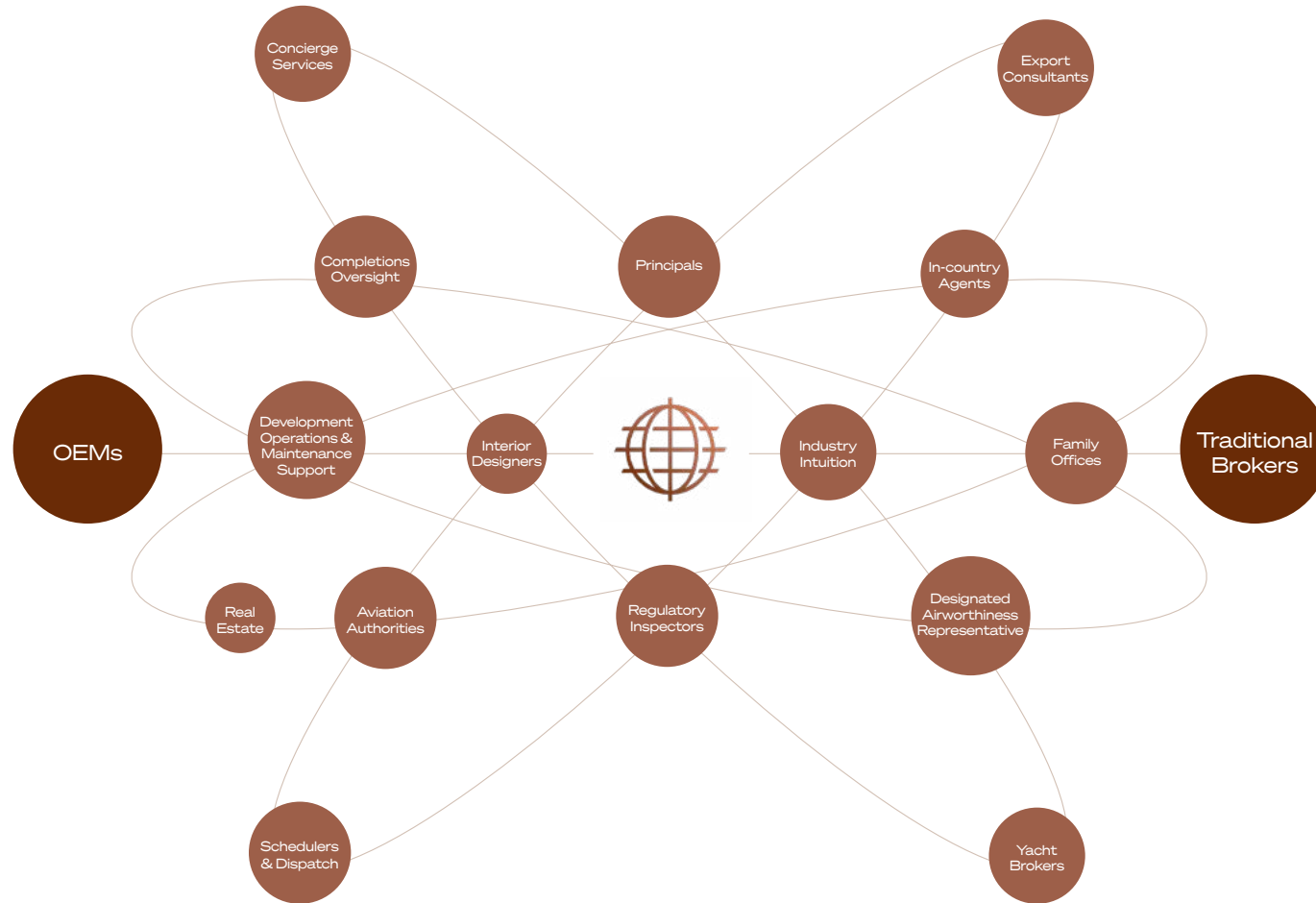
**Jahid Fazal-Karim**  
Owner and Chairman of the Board



Peter Antonenko  
President

“We’re much more than a broker – which is reflected in the power of our insight.”





We've been doing this for more than 60 years and our vision, like our network of experts, remains global.

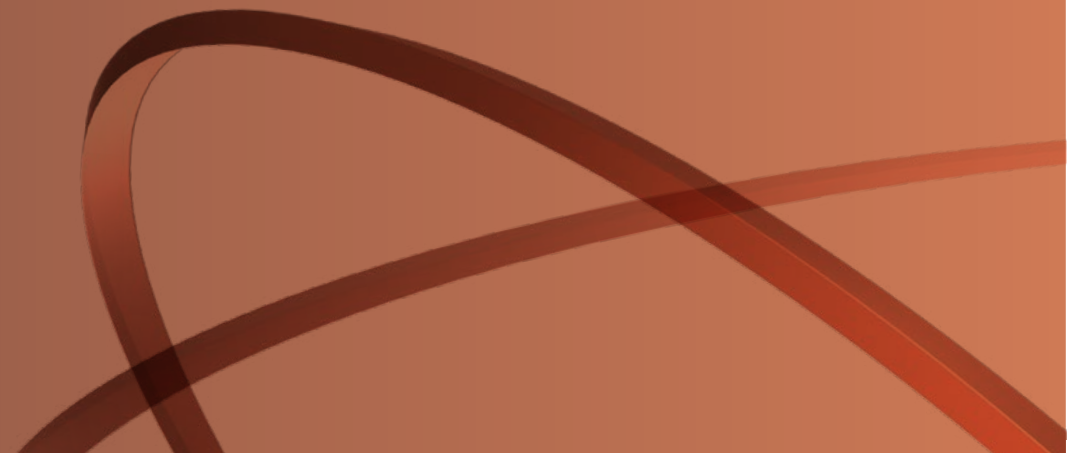
Uniquely situated between a traditional broker and an OEM, our worldwide reach combined with local market knowledge allows us to uncover trends more insightfully than anyone else. With the addition of CFS Jets, we now have the most diverse product expertise in the industry with more than 100 dedicated global advisors.

That gives us access to more intelligence, perspective and exclusive jet listings than any other broker or manufacturer. That's our edge. Beyond aviation, our network expertise also covers family offices, high-end real estate, yacht brokers, luxury goods, concierge and hospitality industries - giving us the well-rounded perspective, strength and confidence to make even more precise and qualified predictions.



Chad Anderson  
Chief Executive Officer

“When inflation is high, the market is more favorable to cash-rich corporations opting to buy outright.”



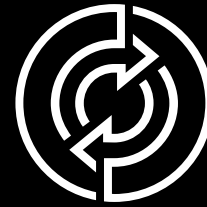


11,429

pre-owned transactions  
representing

\$74.4B

in revenue forecast over  
the next five years



\$8.2M

the average pre-owned  
transaction value in 2022



60%

of Jetcraft buyers were  
corporate purchasers in 2022



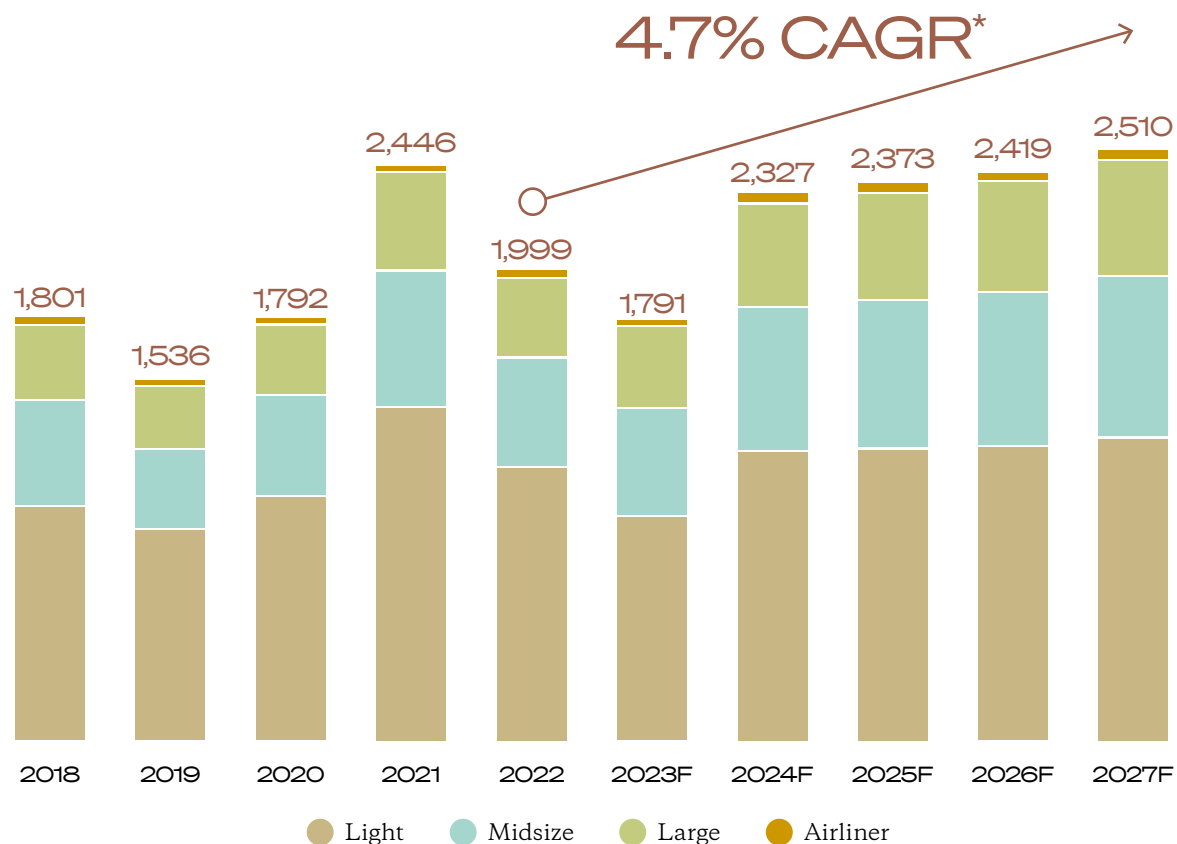
200hrs

the average a Jetcraft buyer  
flew their aircraft in 2022



# The Numbers

### Pre-owned transaction volume forecast per segment



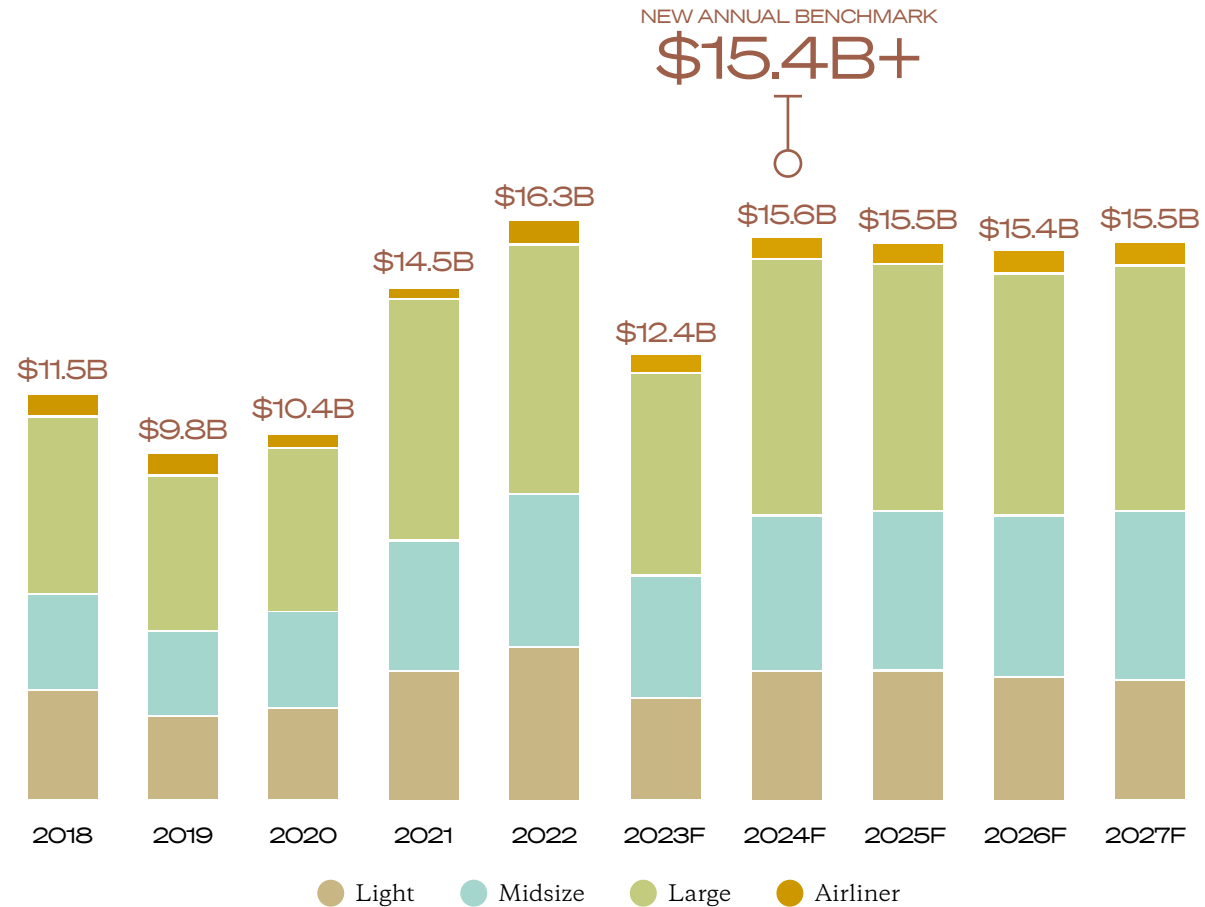
Existing corporate and individual owners looking to upgrade their aircraft will drive sales volume.

New entrants to the market will also continue to be key for market growth. Many, having tested the waters with charter and fractional ownership - which is now more accessible due to increasing wealth, will go on to full ownership. As expected, after the high trading levels of 2021, where light jets saw a significant increase in demand to cater for domestic travel, 2022 saw an 18% drop in total transaction volume.

During the remainder of 2023 and throughout the forecasted period, the number of pre-owned transactions is expected to grow steadily again and exceed previous highs by 2027 - an average increase of 4.7% per year.

\*Compound annual growth rate

## Pre-owned transaction value forecast per segment



Average transaction value increased by an unprecedented 38% in 2022. In 2023, we're seeing normal depreciation levels resume and we predict that, from 2024, transaction values will reach a new annual benchmark of more than \$15.4B.

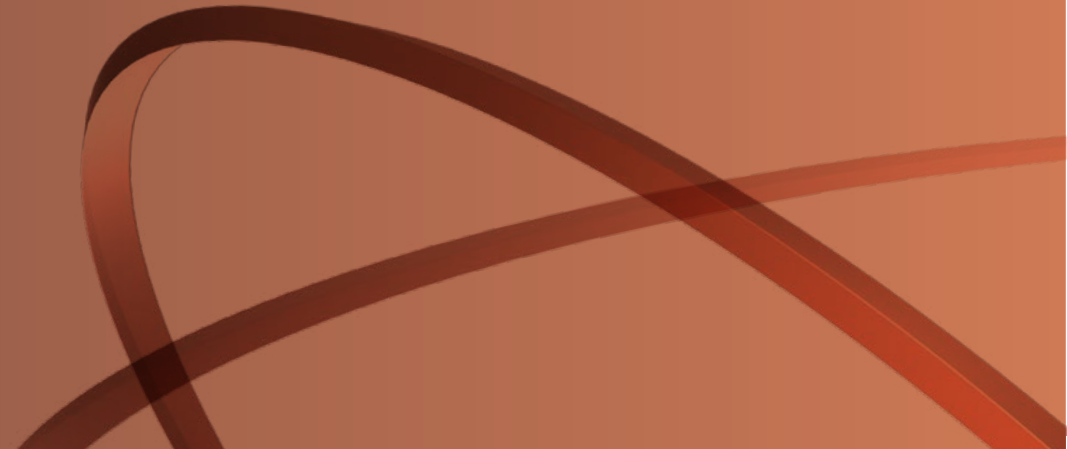
Normal depreciation is returning and the market is predicted to remain stable due to several key factors. Firstly, and simply, the total transaction volume is expected to increase. Secondly, a significant portion of light jets from the under 25 year old pre-owned fleet will be retired. Finally, investment from OEMs has focused on mid and large size jets, therefore there will be an increased share of larger jets entering the pre-owned market.

# The Trends

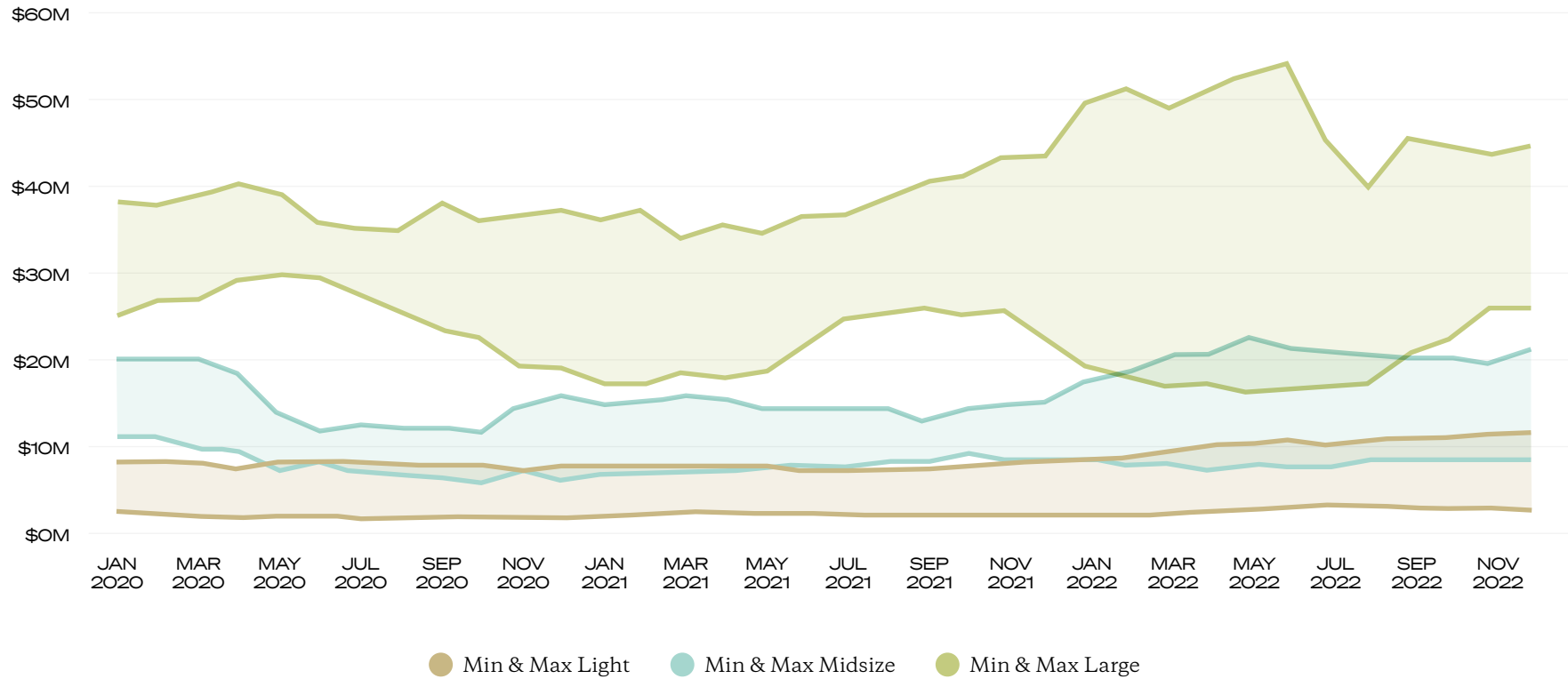


Dan Kilkeary  
SVP Sales, Americas

“Turnkey aircraft are attracting a premium in the US. A post Covid bottleneck has left limited availability at maintenance facilities, making ready-to-fly aircraft even more attractive to buyers.”



### Pre-owned transaction price ranges per segment\*



The pre-owned business jet market is dynamic. This became even more true during the pandemic with demand highs and supply lows. In 2022, average transaction value increased to \$8.2m. But there’s a lot more to this than meets the eye.

The marketplace is more complex than ever before, with aircraft segments now varying widely and overlapping significantly. The wide variation in prices within the segments is a result of increased demand for popular makes and models as well as ‘turnkey aircraft’, which have always attracted a premium but are especially lucrative at present due to long OEM and maintenance facility backlogs.

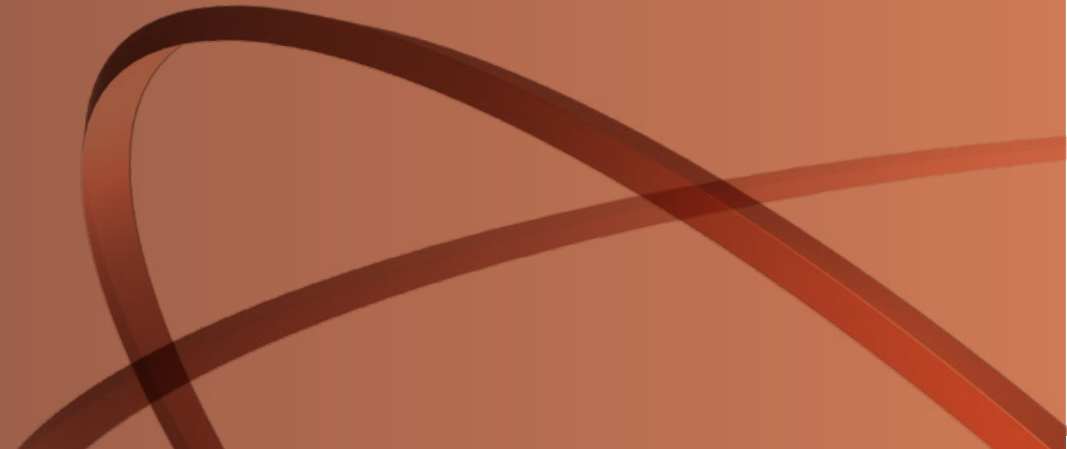
There is no drop in prices on the horizon. However, as supply increases and depreciation normalizes in 2024, the average transaction value is expected to gradually decrease. As always, having a specialist by your side to provide you with real-time and unbiased advice is the best way to navigate the market.

\*Six-month moving average, aircraft under five years old. Source: Jetcraft Transaction Data

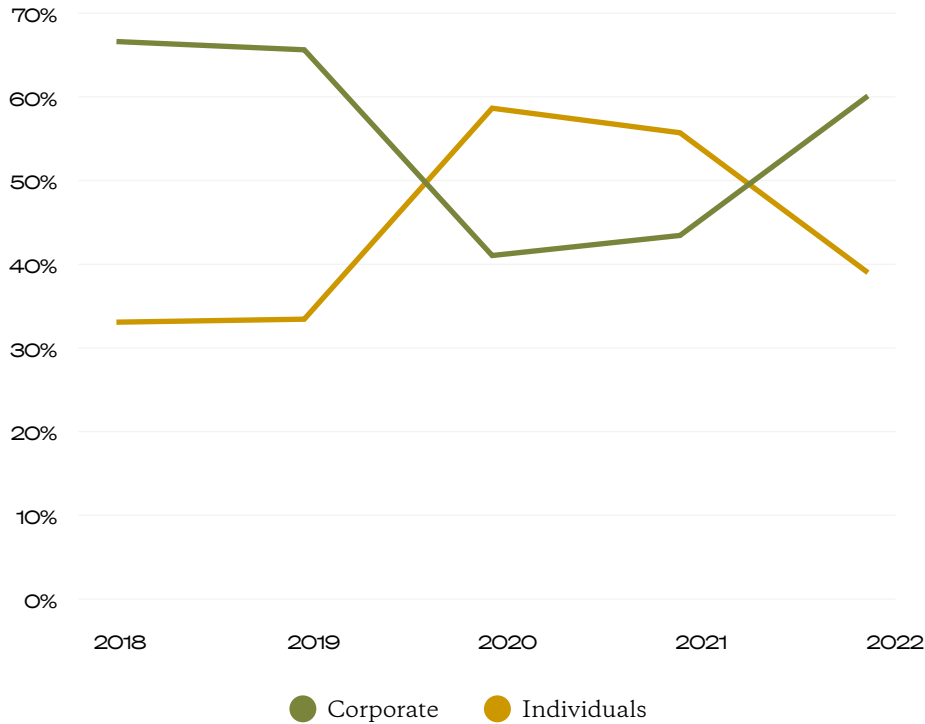


Pascal Bachmann  
SVP Sales, EMEA

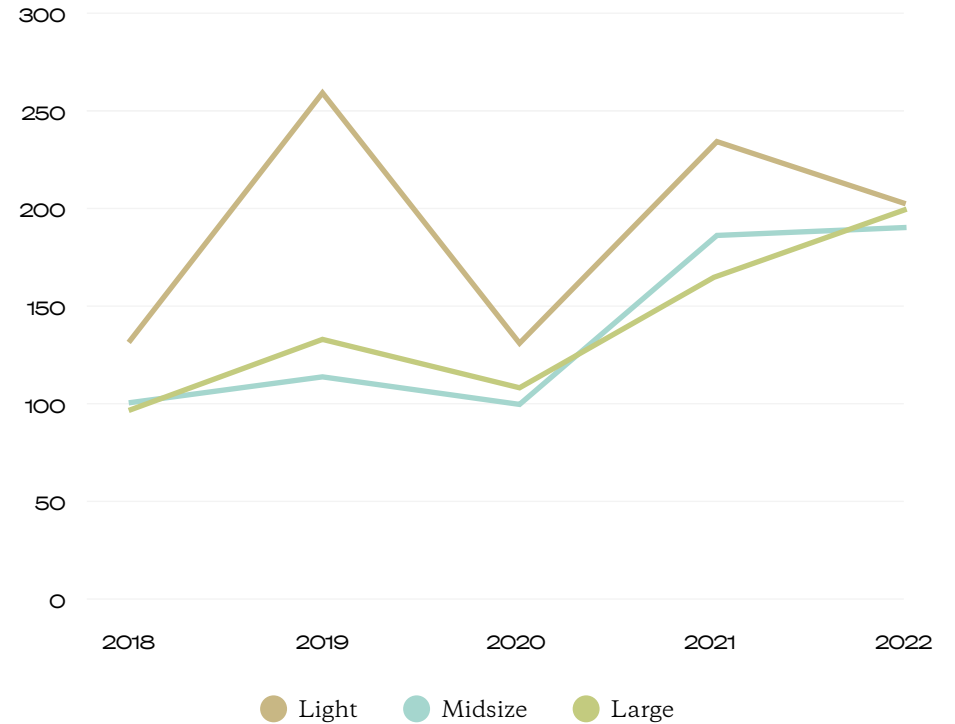
“The value of in-person business cannot be overstated. Time spent speaking virtually during the pandemic only furthered the case for face-to-face meetings.”



Jetcraft buyers by type



2018-22 average annual flight hours per aircraft segment



Business aviation is back.

From analyzing of our buyer data and behavior, it is clear corporate buyers have returned and show no sign of stopping. Conferencing technology served its purpose for all of us when borders were closed, but businesses recognize the value of in-person meetings. Having resumed their purchasing in 2021, we expect to see corporate buyers lead the aircraft investment market during this period of high inflation.

It’s more than just a return to normality though. Aircraft usage among corporate and individual buyers has doubled since 2020, underlining the significant value jet ownership offers them. The data also shows us that with an average flying time of 135 hours per year in the last five years, jets are valuable to people with limited time - because time is money.

Until 2022, Jetcraft’s light jet owners flew more frequently than those with larger aircraft. But with the corporate buyer returning, the maturity of markets outside North America, and continued investment in larger jets from the OEMs, flying has evened out across all aircraft sizes to an average of 200 hours per year.

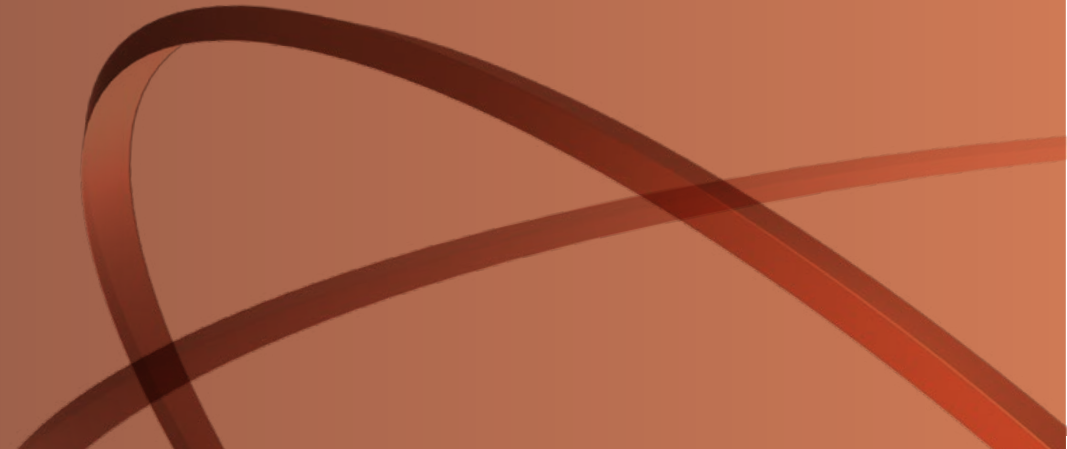
Light jets are particularly versatile, typically owner-flown and favored in North America for both business and leisure. Because of this, combined with their added advantage of access to a greater range of airports, we forecast that demand and flight hours in this segment will level out.



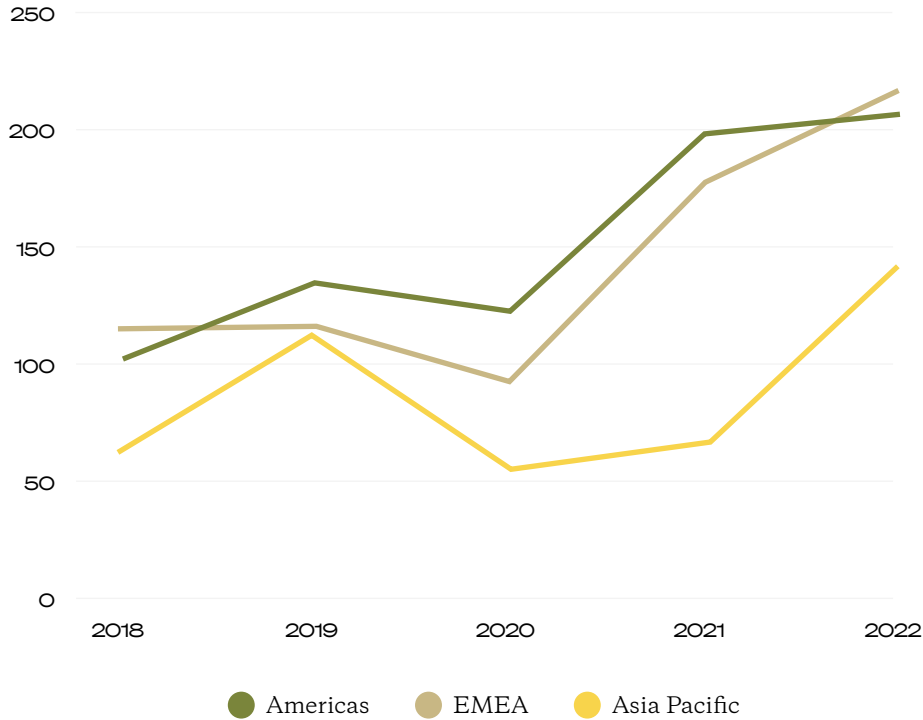


David Dixon  
President, Jetcraft Asia

“The business aviation markets in Southeast Asia and Australia are thriving, while Greater China, feeling the long-term effects of Covid and regional turbulence, has become a vibrant source of aircraft for the rest of the world.”



Average annual flight hours per buyer region

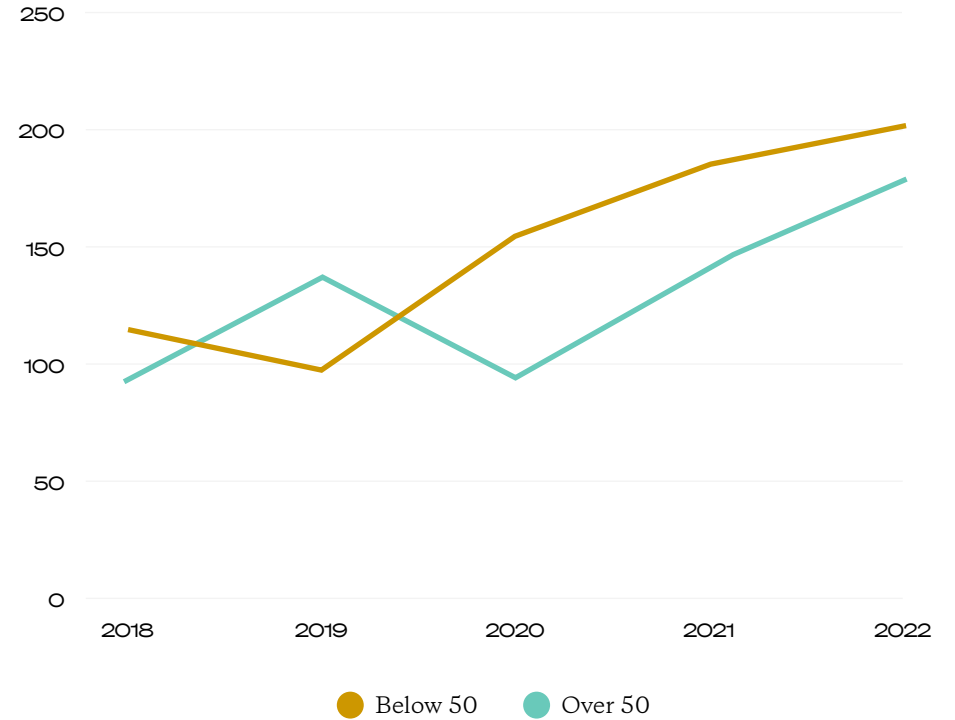


The EMEA market is on the rise.

Our data shows that on average, Jetcraft buyers in EMEA now use their aircraft more than those in APAC and even the Americas, despite North America being the most mature market. This indicates EMEA's growing interest in business aviation.

Southeast Asia and Australia are driving the demand for business aviation in the region but are behind the trend in increasing flight hours, while Greater China has become a ripe source of aircraft and sees demand for charter services increasing. During the forecast period, we don't predict that APAC's average flight hours will reach those of the Americas and EMEA.

Average annual flight hours per owner age



Our younger business aviation buyers need global reach.

During the last five years, younger owners have used their aircraft the most, flying 19% more on average than those aged over 50. As highlighted in our last forecast, many of our younger buyers are tech entrepreneurs flying globally to carry out business, which increases their overall usage.

## Aircraft covered by the forecast

The scope of our 2023 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 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-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 GIV/GIV-SP/ G300/G400 G350/G450 Series  
 Gulfstream GV Series  
 Gulfstream G500/G550 Series  
 Gulfstream 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 (OECD)	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, projections or any other forward-looking statements made by or on behalf of Jetcraft. Forecasts, projections and forward-looking statements are, by their nature, 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 analyze 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.



Follow us



FOR YOUR WORLD

[info@jetcraft.com](mailto:info@jetcraft.com) | +1 919 941 8400 | [jetcraft.com](http://jetcraft.com)