Market Monitor

The Global Business Aviation Market

Macro, Market, Inventory, Activity

3rd Edition | TTM Review: May 2025 – April 2026

JETNET
Advancing Aviation Intelligence Worldwide

The World Leader in Aviation Market Intelligence
800.553.8638 | +1.315.797.4420 | +41(0) 43.243.7056 | jetnet.com

Introduction

The JETNET Market Monitor provides market analysis across JETNET Group coverage of Business Jet Inventory, Market Place, and Flight Activity.

- Inventory: including fleet size, geographic deployment, aircraft types in service, inventory for sale
- Marketplace: covering aircraft orders, production lines, deliveries, transaction volumes and velocity
- Activity: scoping sectors, flight times, connections, competing operators, fuel uplift, charter markets
- Macro: tracking demand and supply drivers including economic growth, confidence, equities, HNWI

Our industry data is sourced from data platforms available in JETNET Evo and Aerodex platforms, ADSB feeds and WINGX dashboards.

The Monitor joins data from across all Group Products and integrates the analysis into the wider macroeconomic context for the business aviation's supply and demand trends.

Each month we will be illustrating the market's status and direction on a 12-month trailing basis. **This third report in the Monitor Series reviews market performance through April 2026.**

You can download the previous two editions of the Market Monitor here.

Report User Guide

How to navigate and interpret the Monitor

Data & Methodology

WINGX
Global business jet departure and flight hour data sourced from ATC flight plans and ADSB positions, covering all major operator types and cabin classes on all global sectors

JETNET
Pre-owned transaction, inventory, pricing, and new delivery data from the world's most comprehensive aircraft market database

Public Sources
Macroeconomic indicators including GDP, interest rates, corporate profits, and UHNWI wealth data sourced from IMF, FRED, and Knight Frank

OEM Filings
Delivery, backlog, and order data sourced directly from manufacturer earnings releases and annual reports

Navigate by Reader Type

If you are a...
Operator or Flight Department → **Aircraft Activity p.24**

If you are a...
Dealer or Broker → **Aircraft Market + Inventory p.41**

If you are a...
Investor or Analyst → **Macro Climate + WINGX ETF p.10**

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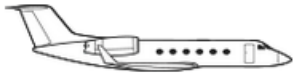
New to this Report → **Executive Summary p.7**

Definitions: Flight Activity

Aircraft Coverage

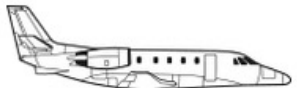
☐ Bizliner

☑ Ultra Long Range



☑ Heavy Jet

☑ Super Midsize



☑ Midsize

☑ Super and Light Jet

☑ Entry and Very Light

☐ Turboprop

☐ Piston

Operator Type
(main operator types bolded)

- ☑ **Aircraft Management**
- ☑ Ambulance / Medical
- ☑ **Branded Charter**
- ☑ Cargo / Logistics
- ☑ **Corporate Flight Department**
- ☑ **Fractional Ownership**
- ☑ Government / Military
- ☑ OEM
- ☑ **Private Flight Department**
- ☑ Shuttle
- ☑ Training

Notes on Operator Type
(main operator types bolded)

- **Aircraft Management – Operators mainly managing aircraft on behalf of private owners**
- Ambulance – Operators known to be dedicated to medical/hospital related purposes
- **Branded Charter – operators known to be primarily focused on chartering (including hours programs)**
- Cargo – Operators known to be specialist freight carriers
- **Corporate flight department – Flight departments operating fleet for a specific corporation**
- **Fractional – Operators operating fleet on behalf of fractional owners**
- Government – flying done by government officials on civil aircraft
- OEM – flights done by manufacturers for test flights or transporting new aircraft
- **Private – Flight departments operating aircraft on behalf of specific Owners**
- Training/Demo/Maintenance – Flights to and from same airport, and flights from known dedicated Training schools

Aircraft Coverage

- Flight data sourced from ATC (Air Traffic Control) and ADSB
- For flights without Euro & Nth A connections, only ADSB
- In these regions, only equipped and Mode-S tracks
- VFR flights (VFR = Visual Flight Rules) not all captured
- Only fixed wing aircraft are considered (no Helicopter activity included)

Definitions: Aircraft Types included

Entry Level Jet	Cessna-Citation / 1
	Cessna-Citation CJ1 / CitationJet / 525
	Cessna-CitationJet /526
Very Light Jet	Cessna-Citation Mustang
	Cirrus-SF-50 Vision
	Eclipse-Eclipse 500
	Embraer-Phenom 100
	HondaJet
Light Jet	Cessna-560 Encore / 5 / Ultra
	Cessna-Citation 1SP
	Cessna-Citation 2SP
	Cessna-Citation Bravo
	Cessna-Citation CJ2
	Cessna-Citation CJ3
	Cessna-Citation CJ4
	Cessna-Citation II / 2 / S2
	Cessna-Citation M2
	Embraer-Phenom 300
	Hawker 1000
	Hawker Beechjet 400/400A /Nextant
	Hawker-Hawker 400/600
	Hawker-Premier 1 / Hawker 200
	Learjet 23
	Learjet 24
	Learjet 25
	Learjet 28 / 29
	Learjet 31
	Learjet 35/36
	Lockheed-L-1329 Jetstar 731 / 2
	Mitsubishi-MU-300 Diamond
	NORTH AMERICAN / Sabreliner 40 / 50 / 60 / 65
	ROCKWELL-Sabre 75 / 80
	SINO SWEARINGEN-SJ-30

Super Light Jet	Cessna-Citation Excel / XLS
	Dassault-Falcon 10 / 100
	Learjet 40
	Learjet 45
	Pilatus PC-24
Midsize Jet	1124 Westwind 1 / 2 / Sea scan
	Cessna-Citation 3 / 6 / 7
	Dassault-Falcon 20 /200
	Embraer-Legacy 450 / Praetor 500
	Gulfstream-G100 / Astra
	Gulfstream-G150
	Gulfstream-G250
	Hawker-Hawker 700/750/800/850/900
	IAI-1123 Westwind
	Learjet 55
	Learjet 60
	Learjet 70
	Learjet 75
Super Midsize Jet	Bombardier-Challenger 300 / 350
	Cessna-Citation Latitude
	Cessna-Citation Longitude
	Cessna-Citation Sovereign
	Cessna-Citation X / 10
	Dassault-Falcon 50
	Embraer-Legacy 500 / Praetor 600
	Gulfstream-G200 / Galaxy
	Gulfstream-G280
	Hawker-4000 / Horizon

Heavy Jet	Bombardier-Challenger 600/601/604/605/650
	Bombardier-Challenger 800/850
	Dassault-Falcon 2000
	Dassault-Falcon 6X
	Dassault-Falcon 900
	Embraer-Legacy 600 / 650
	Gulfstream G300/350/400/450
	Gulfstream-2SP / 2 / 2B /2SP / 2TT
	Gulfstream-3 / SRA-1 / SMA-3
Ultra Long Range Jet	Bombardier – Global 5000 / 5500
	Bombardier – Global 7000 / 7500
	Bombardier – Global Express / 6000 / 6500
	Dassault – Falcon 7X
	Dassault – Falcon 8X
	Gulfstream – G600 / 650
	Gulfstream – G700
	Gulfstream – G800
	Gulfstream – GV / 500 / 550

Small Jets

Medium Jets

Large Jets

Note: Aircraft type classifications above reflect cabin class groupings used in the Aircraft Activity section of this report

Contents

Executive Summary: highlights across market sectors

Key findings across macro climate, aircraft activity, aircraft market, and inventory

Economic outlook stabilizing amid geopolitical threats and stagflation fears. Equity markets holding	Global GDP growth held at 3.4% in 2025 with the 2026 forecast revised down to 3.1%, reflecting trade tensions and the US-Israel-Iran conflict. UHNWI population reached a record 684,000+, US corporate profits hit all-time highs, and equity markets delivered exceptional returns since 2016, while major indices still stabilizing from shocks following the Strait of Hormuz closure, though remain highly volatile.
Bizjet Activity performing strong at +4.9% YOY	Global business jet departures totaled 3.9 million on an April 2026 TTM basis, up 4.9%, with North America accounting for 71% of worldwide activity. Latin America (+9.8%) and Africa (+13.0%) led regional growth on a TTM basis, while the Middle East contracted 17.1% YTD following the February conflict outbreak.
New deliveries ease to 769 units on a TTM basis	Global bizjet deliveries totaled 769 on an April 2026 TTM basis, down 1.5% from the prior period and pulling back from the 818 units delivered in full-year 2025. North America maintained a 90% share at 690 units. OEM order books remain at decade-highs, providing a strong production floor into the coming years.
Pre-owned market showing early signs of softening	The pre-owned market has seen roughly 1,800 aircraft monthly for sale against almost 2,800 transactions on a TTM basis, though both metrics have eased from full-year 2025 levels. The TTM transaction trend rose above 15% YOY in December 2025, before softening to just +2% in April 2026 as the Middle East conflict and macro uncertainty weighed on buyer confidence.
Emerging markets driving future growth; Middle East a near-term risk	Regions outside North America and Europe accounted for almost 15% of global departures TTM, with Latin America and Africa outpacing mature markets by a wide margin. The Middle East saw a sharp reversal post-conflict, with fuel uplift running more than 40% below pre-conflict norms through Week 15 2026, however, there have been tentative signs of recovery in recent weeks.

Executive Summary: highlights across market sectors

Key findings across macro climate, aircraft activity, aircraft market, and inventory

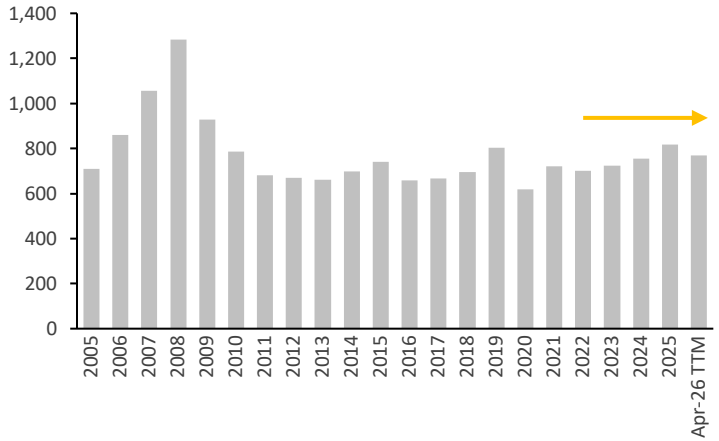
	Apr-26 TTM	Apr-25 TTM	YOY
Departures	3.95M	3.76M	+4.9%
Avg Monthly Aircraft for Sale	1,799	1,876	-4.1%
% of Operational Fleet for Sale	6.7%	7.6%	-11.9%
Average Days on Market	98	88	+11.3%
New Aircraft Deliveries	769	781	-1.5%

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET; WINGX; Global ATC and ADSB records

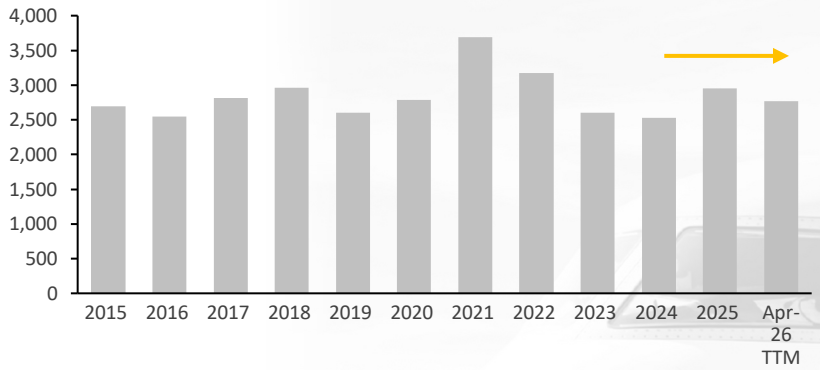
Executive Summary: top level view of key market indicators

Key indicators point to a strong bizav industry position through Apr-26 TTM, though the pre-owned market is showing early signs of weakness amid emerging headwinds from the Middle East conflict

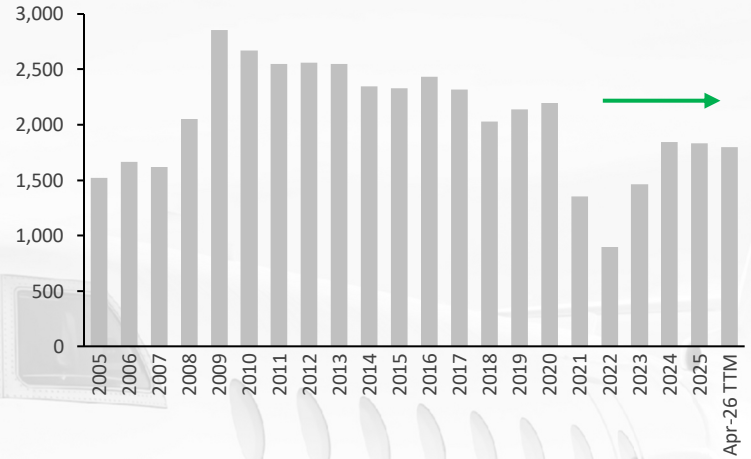
Bizjet deliveries



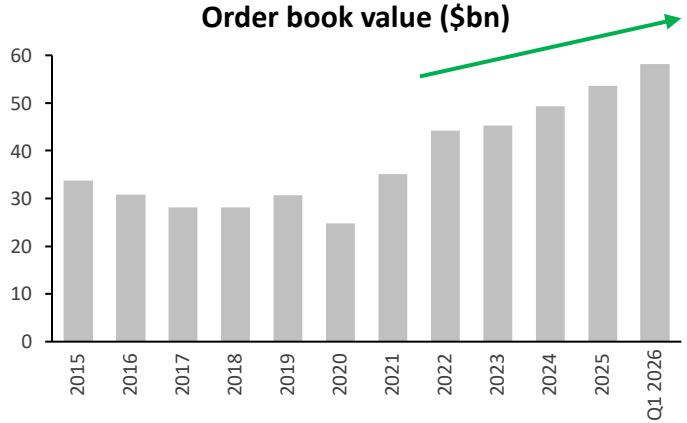
Bizjet transactions (units)



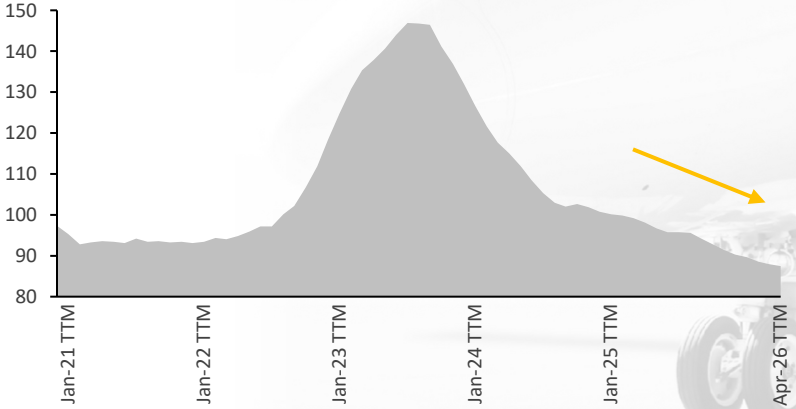
Aircraft for sale



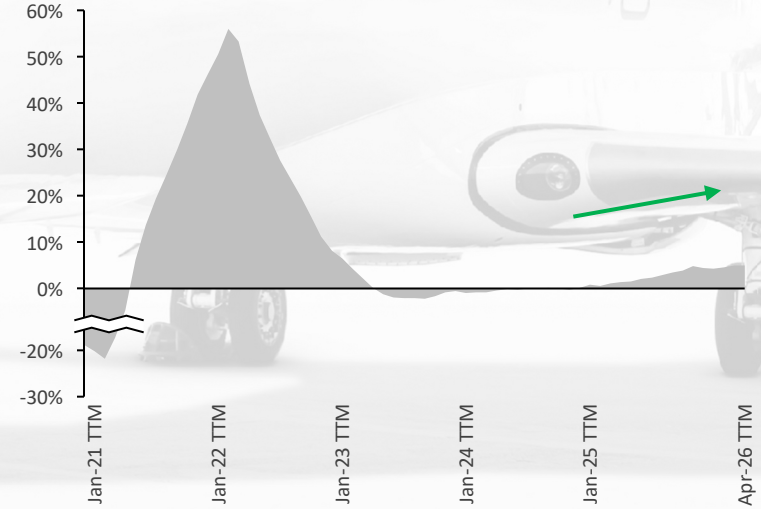
Order book value ($bn)



Change in Aircraft Pricing Index (R12M)



Change in Bizjet Utilization (R12M)



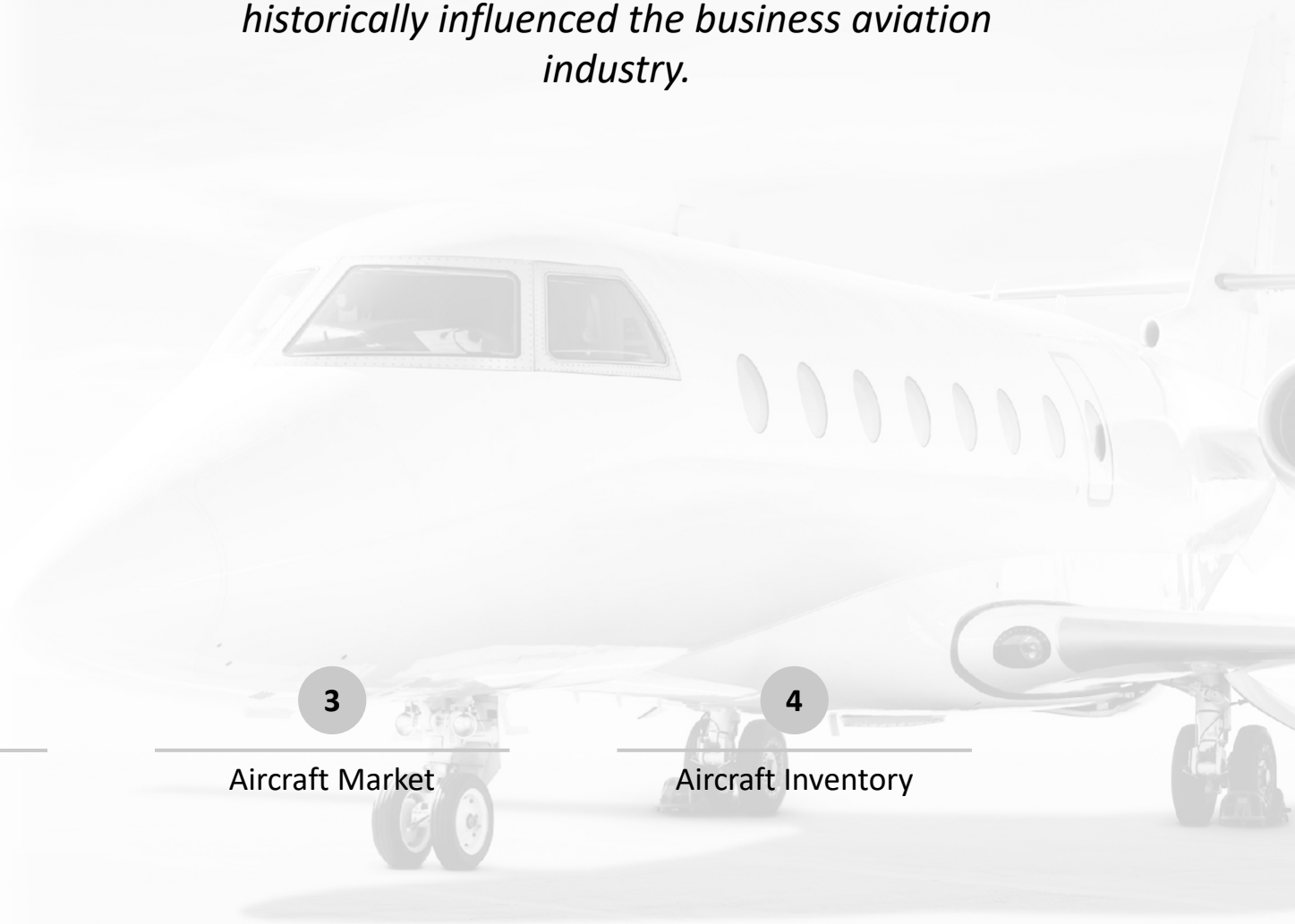
*Bizjets only: **Turboprops excluded**, data through Apr-26*

Source: JETNET; WINGX; Global ATC and ADSB records

This chapter of the Monitor reviews global and regional economic trends and macroeconomic indicators which have historically influenced the business aviation industry.

Section 1
Macro Climate

Mapping the macro forces shaping business aviation in 2026



1 **Macro Climate**

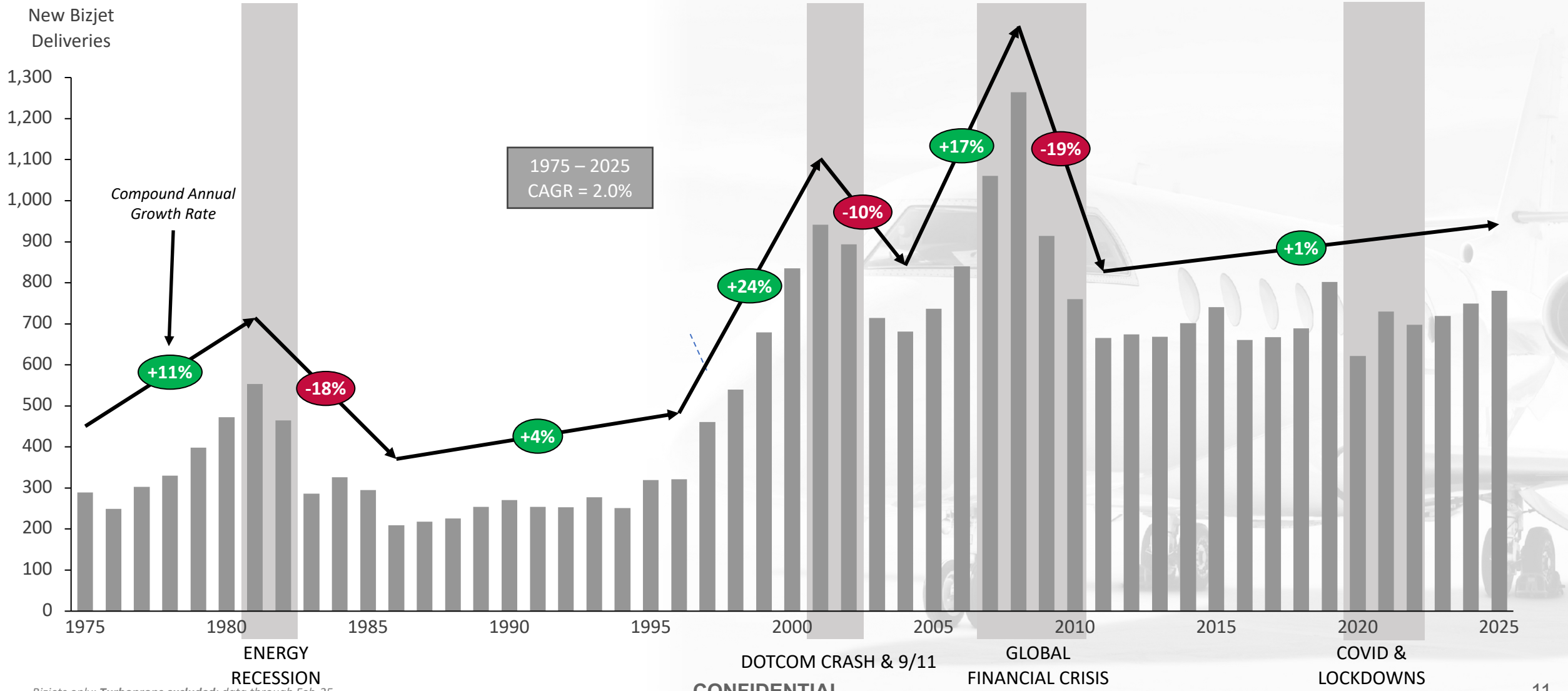
2 Aircraft Activity

3 Aircraft Market

4 Aircraft Inventory

Global Economy and Business Aviation

The last 50 years show strong correlation between economic shock and slumps in business jet deliveries. ***Another energy crisis coming in 2026?***



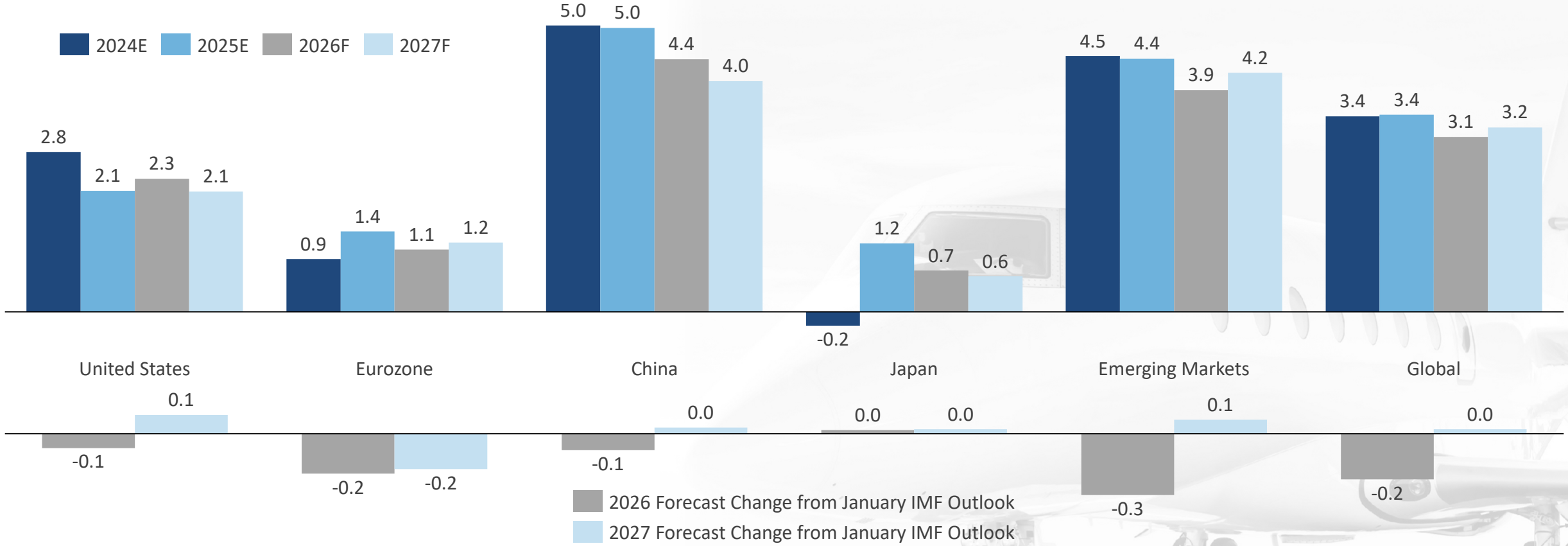
Bizjets only: ***Turboprops excluded****; data through Feb-25*

Source: JETNET | Unchanged from April 2026 edition

Global Economic Landscape

Is the global economy expanding or contracting? ***April IMF reports consistently downgraded growth forecast compared to Jan-26 outlook***

Real GDP Growth Rate by Region (%)

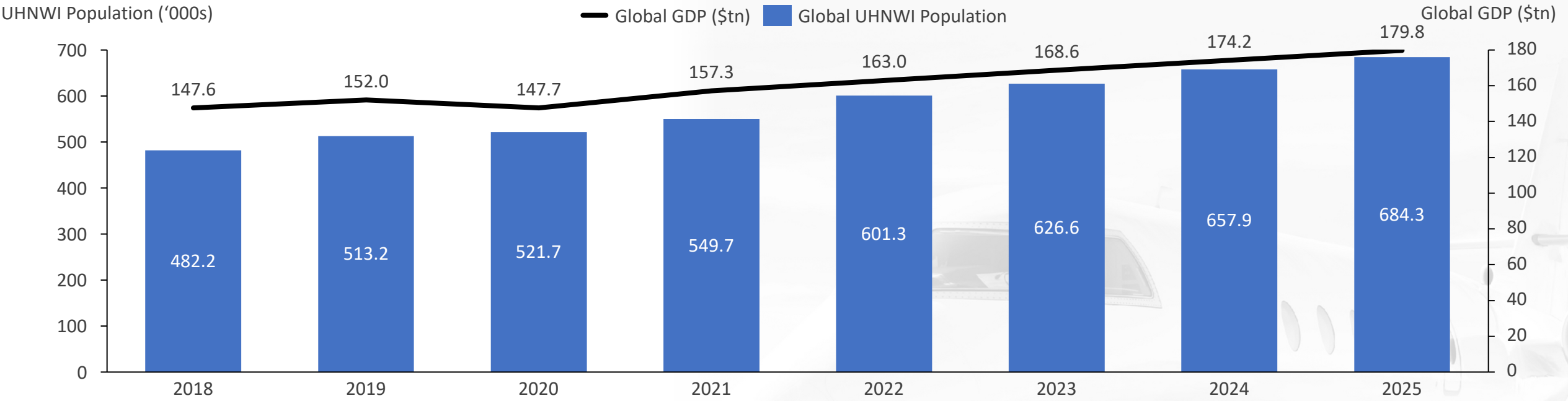


- Global economic growth held at 3.4% according to the IMF April 2026 World Economic Outlook Update, with the forecast for 2026 revised down 0.2 percentage points from January's forecast to 3.1%, reflecting the cascading impact of trade tensions and the Middle East conflict
- Japan stands out as the only featured economy where the 2026 forecast was not revised downward, holding at 0.7%, though at a modest growth rate

Source: International Monetary Fund April 2026 World Outlook Update; WINGX Research
Unchanged from April 2026 edition

Wealth Creation & Distribution

Is the wealth base that supports business aviation growing? ***Fast pace of UHNWI expansion, notably in the United States***

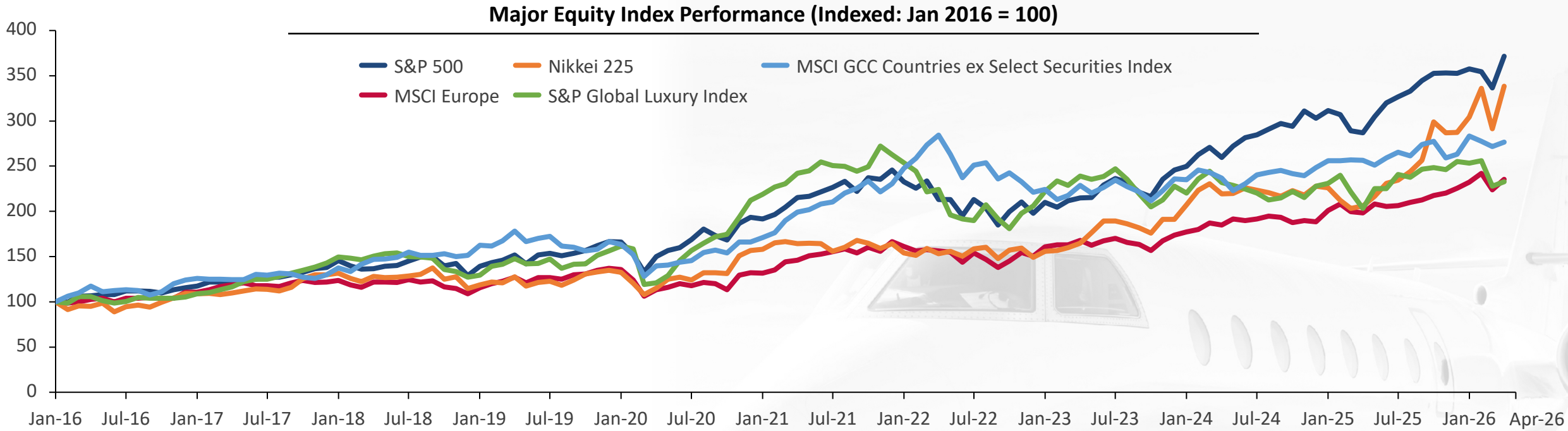


- Global UHNWI population record levels in 2025 >684,000 individuals holding $30mn+ in net worth, up from 658,000 in 2024, substantial growth since 2018 demonstrating sustained wealth creation despite macroeconomic volatility and geopolitical uncertainty, and the emergence of the Middle East conflict in early 2026
- Investor sentiment has shifted from caution to conviction heading into 2026, with nearly 90% of global investors by AUM surveyed by Knight Frank planning to increase commercial real estate investment, a signal of renewed confidence in deploying capital that is broadly supportive of the wealth-driven discretionary spending that sustains business aviation demand
- UHNWI population projected to accelerate through 2028 with expected growth at a CAGR of 5.5%. Reflects the immediate impact of AI revolution in further concentration of wealth, also the demographic handover in the next decade; the "great wealth transfer" (UBS) is expected to see an estimated $84 trillion to $124 trillion in assets passed from Baby Boomers to younger generations (Gen X, Millennials, and Gen Z) over the next two decades, peaking between 2030 and 2045

Note: Global GDP data is expressed in international-$ at 2021 prices
Source: Knight Frank; Our World in Data; WINGX Research | Unchanged from April 2026 edition

Financial Market Performance

Are global equity markets still creating the wealth that drives business aviation demand? ***Recovery since Iran crisis, but remains fragile***

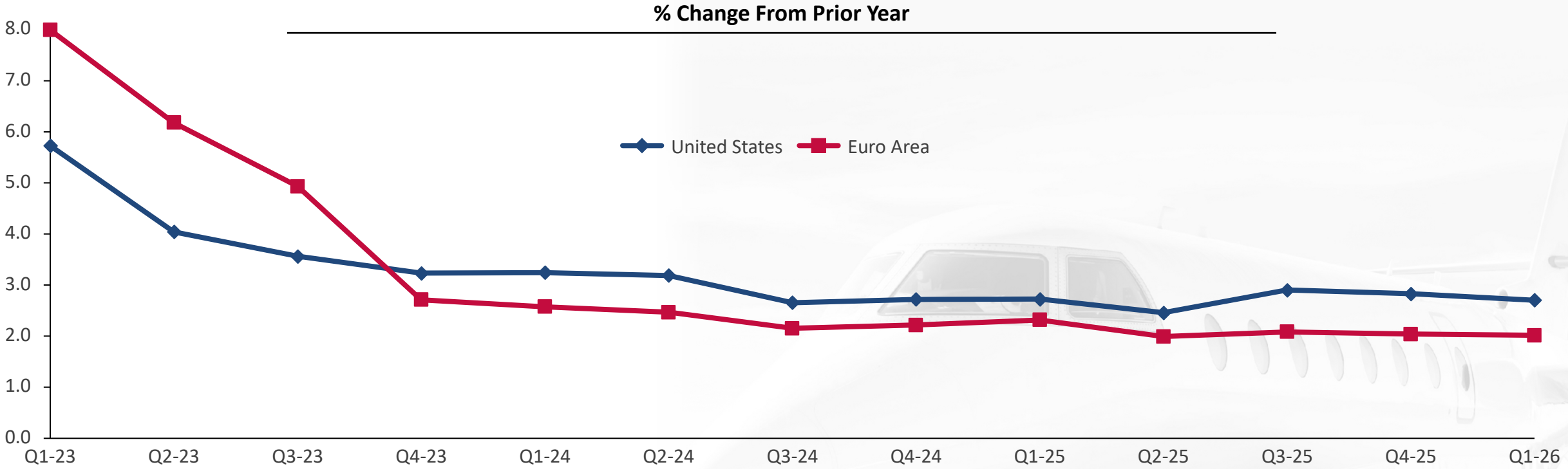


- Global equity markets have delivered exceptional returns since 2016 with the S&P 500 reaching a peak index of nearly 360 before pulling back to around 335 in early 2026, the Nikkei 225 peaking near 335 before retreating to 290, and both MSCI Europe and the S&P Global Luxury Index settling now around 235
- Early 2026 market volatility has introduced a note of caution, with all four indices retreating from late-2025 highs following the US-Israel-Iran conflict, with the closure of the Strait of Hormuz sending oil prices sharply higher, pushing up costs across the economy, dampening investor confidence, and pulling equity markets lower heading into Q2 2026
- **April 2026 shows tentative recovery**, with the S&P 500 up to 371 and the Nikkei 225 at 338, suggesting markets may be digesting the geopolitical shock rather than pricing in a sustained downturn, though the recovery remains fragile

The MSCI GCC excludes Jabal Omar Development, Knowledge Economic City, Makkah Construction, Taibah and National Ship Saudi Arab
Source: Seeking Alpha; Curvo; S&P Global; MSCI; WINGX Research| Updated for May 2026 edition

Global Inflation Trends

Is inflation cooling fast enough to support further rate cuts? ***US inflation stubbornly above target while Euro Area reaches 2%; Iran crisis threatens to reverse progress on both sides***

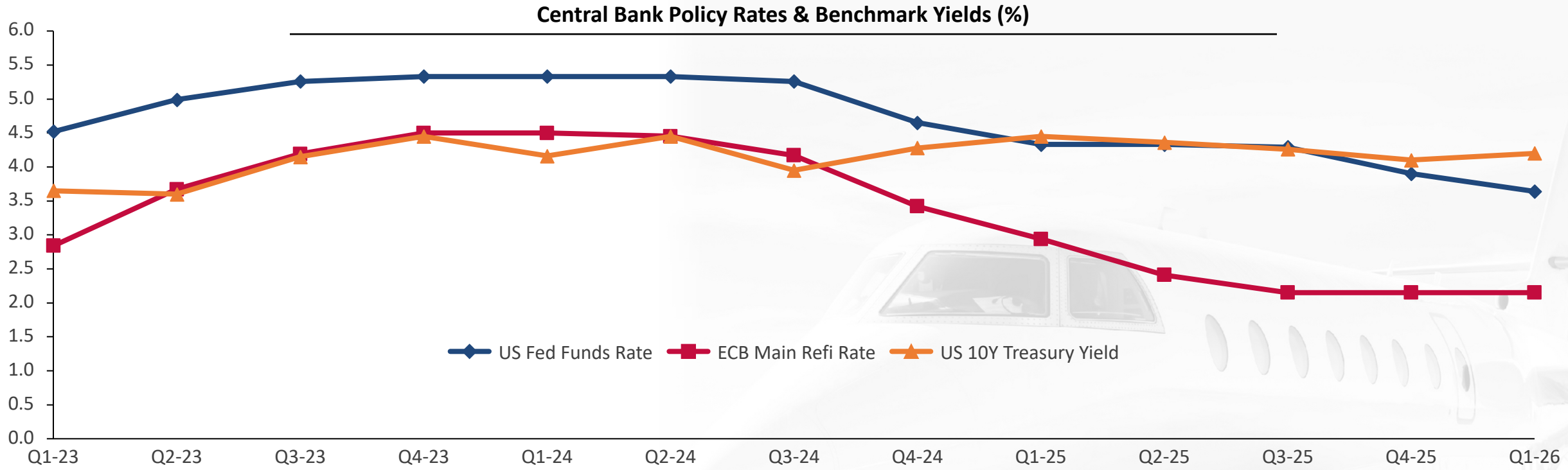


- Both the US and Euro Area experienced sharp inflation deceleration from early 2023 peaks, with the Euro Area falling more steeply and converging towards its 2% target more decisively than the US, reflecting the Eurozone's weaker demand environment and more aggressive ECB rate cuts
- US inflation has plateaued since mid-2024, remaining stubbornly above the Fed's target and limiting the Fed's room to cut rates as aggressively as its European counterpart
- The Iran conflict and resulting oil price spike represent a meaningful upside to risk to both the US and Euro Area heading into Q226, with energy-driven inflation potentially reversing the progress made since 2023 and frustrating central bank plans to continue easing

United States: Consumer Price Index for All Urban Consumers
Euro Area: Harmonized Index of Consumer Prices: Total for Euro Area
Source: FRED; Eurostat; WINGX Research | Unchanged from April 2026 edition

Interest Rates & Capital Costs

How expensive is it to finance an aircraft purchase? ***Higher inflation driven by Iran crisis could frustrate Central Bank plans to cut rates***

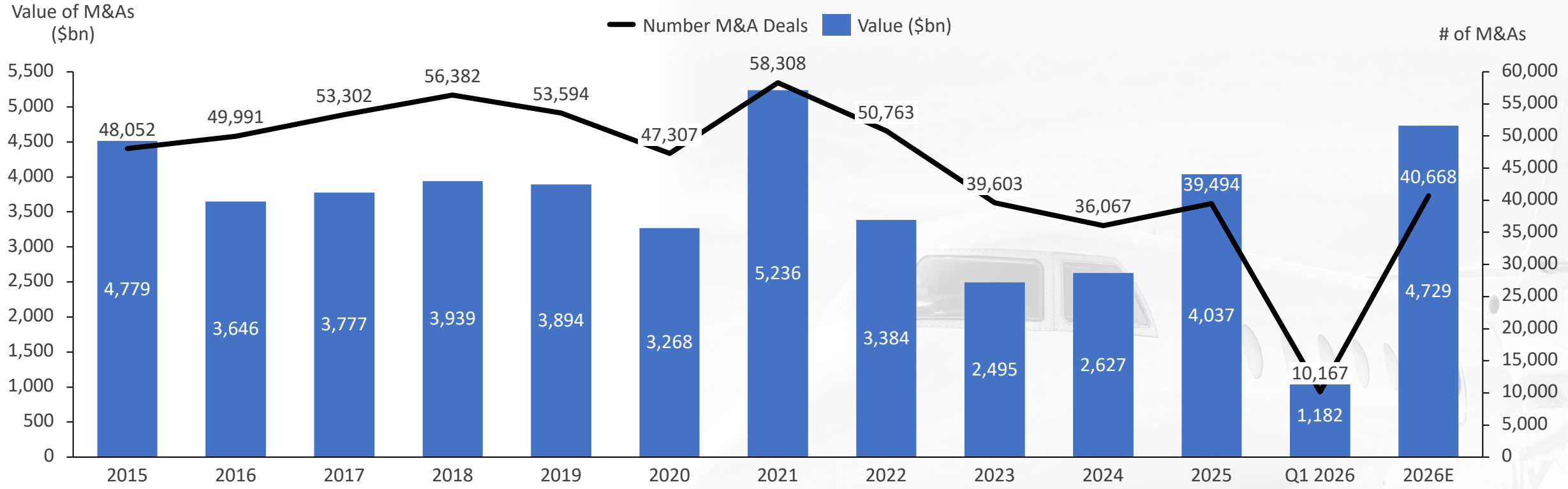


- The US Federal Reserve's rate-cutting cycle continued through 2025, with the average Fed Funds Rate falling from a peak of 5.33% in late 2023 / early 2024, to 3.64% on average to start 2026
- The ECB cut more aggressively, with the average Main Refi Rate falling sharply from 4.50% in Q4 2023 to 2.15% on average in Q1 2026, reflecting the Eurozone's weaker growth trajectory
- The US 10-Year Treasury yield has proven stickier than policy rates, averaging 4.2% in the beginning of 2026 despite Fed cuts, as inflation expectations, fiscal deficit concerns, and the oil price spike from the Middle East conflict have kept long-end yields elevated

Source: FRED; WINGX Research | Unchanged from April 2026 edition

Corporate Activity & Business Dynamism

Are businesses expanding, transacting, and generating wealth? ***Q1 was quiet but 2026 is still expected to be a strong year for M&A***

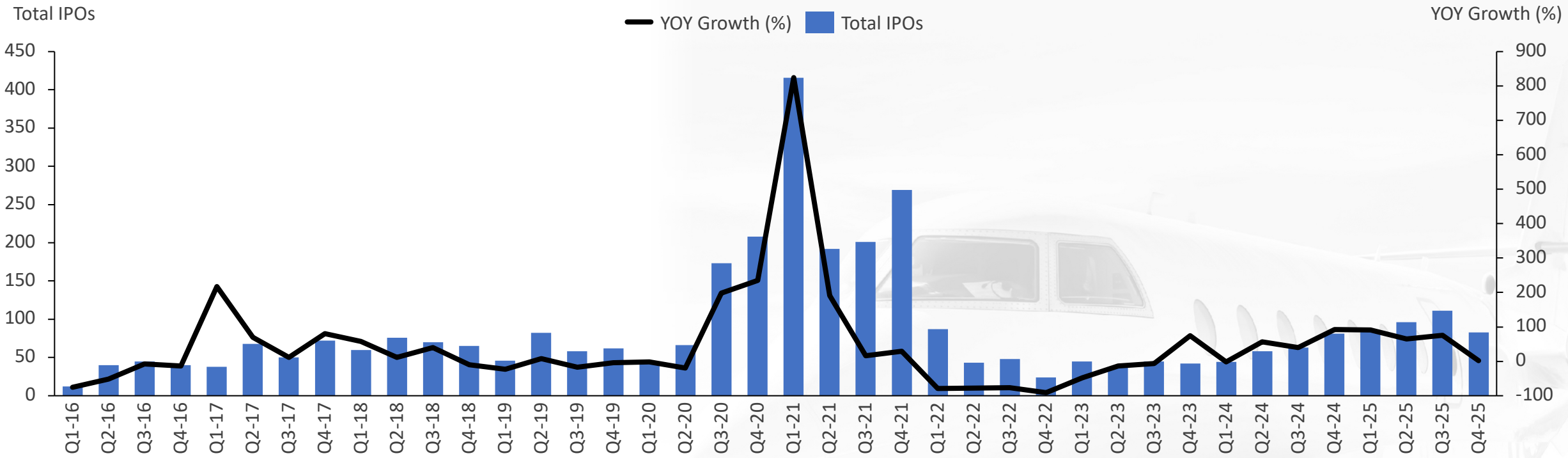


- M&A activity rebounded sharply in 2025 with deal value reaching $4 trillion across roughly 39,500 transactions, up from the lows experienced in 2023 and 2024, signaling renewed corporate confidence, strategic repositioning, and return of dealmaking that drives executive travel and business aviation utilization
- 2021 marked historic peak for M&A markets with over $5 trillion in transaction value across more than 58,300 deals, fueled by low interest rates and post-pandemic economic optimism. 2025 was the best year since then
- The full-year 2026 estimate of $4.7 trillion across roughly 40,700 deals would represent the strongest M&A year since the 2021 peak, and if realized would be a meaningful tailwind for business aviation demand as corporate confidence, executive travel, and dealmaking activity continue to normalize

Source: IMAA; WINGX Research | Unchanged from April 2026 edition

IPO Market Performance

Is the IPO market active, indicating strong investor confidence and wealth creation opportunities? ***IPO market has stabilized at a fraction of the 2021 peak, with continuing steady wealth creation***

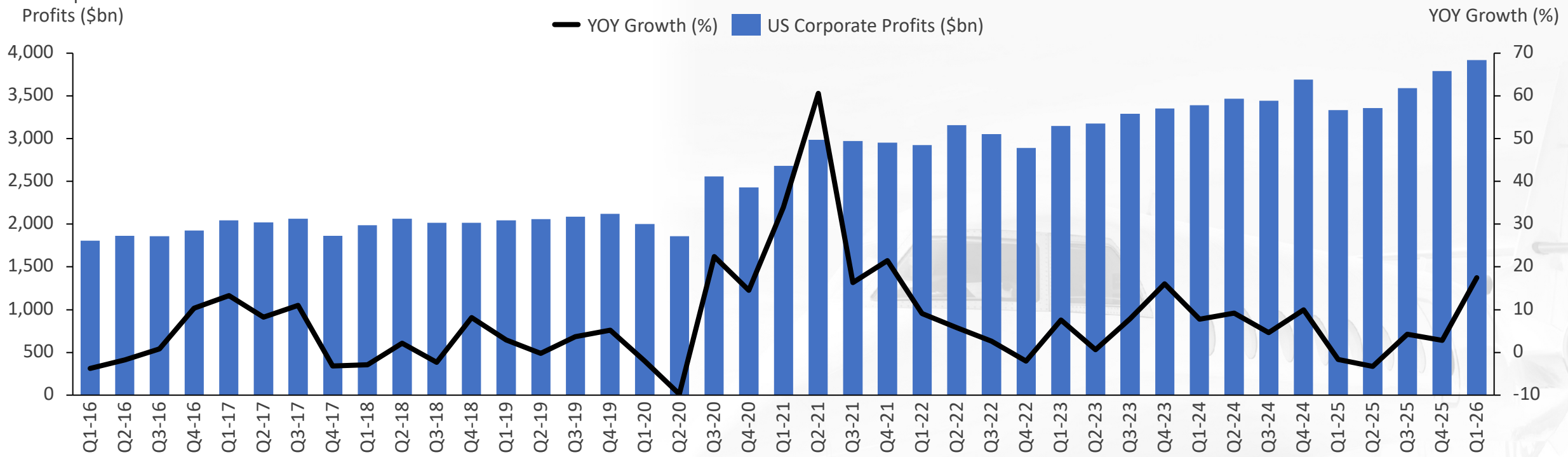


- IPO market stabilizing with recent quarterly volumes ranging around 50-100, while Q4 YOY growth only 2%, suggesting a normalization following the dramatic boom in 2021, while indicating moderate investor appetite for new equity issuances
- 2021 represented historic IPO frenzy with Q1 2021 recording over 400 IPOs that created exceptional wealth opportunities for entrepreneurs, venture capitalists, and early employees, which are all strong business aviation consumer profile types
- Current stabilization suggests baseline demand support: while 2025 IPO volumes remain well below the historic 2021 peak, the return to consistent quarterly activity provides steady wealth creation that supports ongoing business aviation demand from successful founders, executives, and investors

Source: US SEC; WINGX Research | Unchanged from April 2026 edition

US Corporate Profits

Is the corporate sector healthy enough to sustain or expand business aviation usage? ***Corporate profits at record highs heading into 2026, though Middle East conflict produces meaningful headwind***

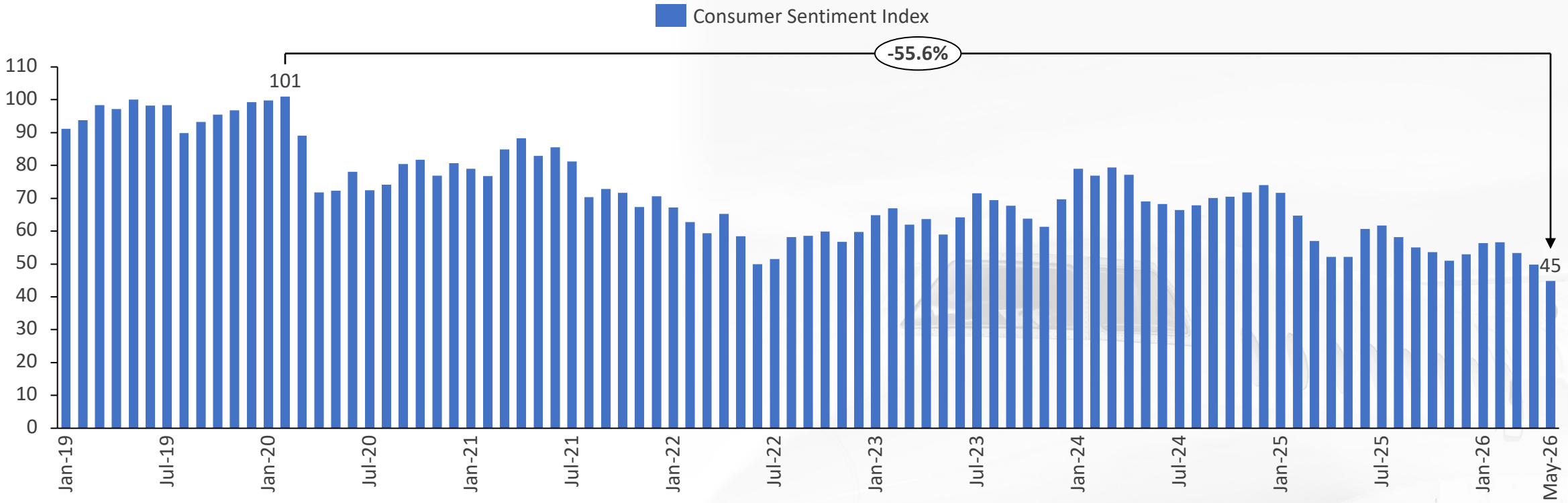


- US corporate profits reached their highest level on record in Q1 2026, reaching $3.9 trillion, with quarterly YOY growth more than 15%, suggesting that the outbreak of the Middle East conflict did not weigh on Q1 profits as originally projected
- Profit stability well above pre-pandemic levels continues to support business aviation demand, with earnings roughly double the range seen in 2016 – 2019, providing corporations with financial capacity to sustain flight department operations, fractional programs, and charter utilization as productivity investments rather than discretionary expenses facing budget scrutiny

Source: FRED; WINGX Research

Consumer Sentiment

How confident are US consumers in the economic outlook heading into mid-2026? ***Consumer sentiment has hit a record low, signaling a potential headwind for discretionary spending***



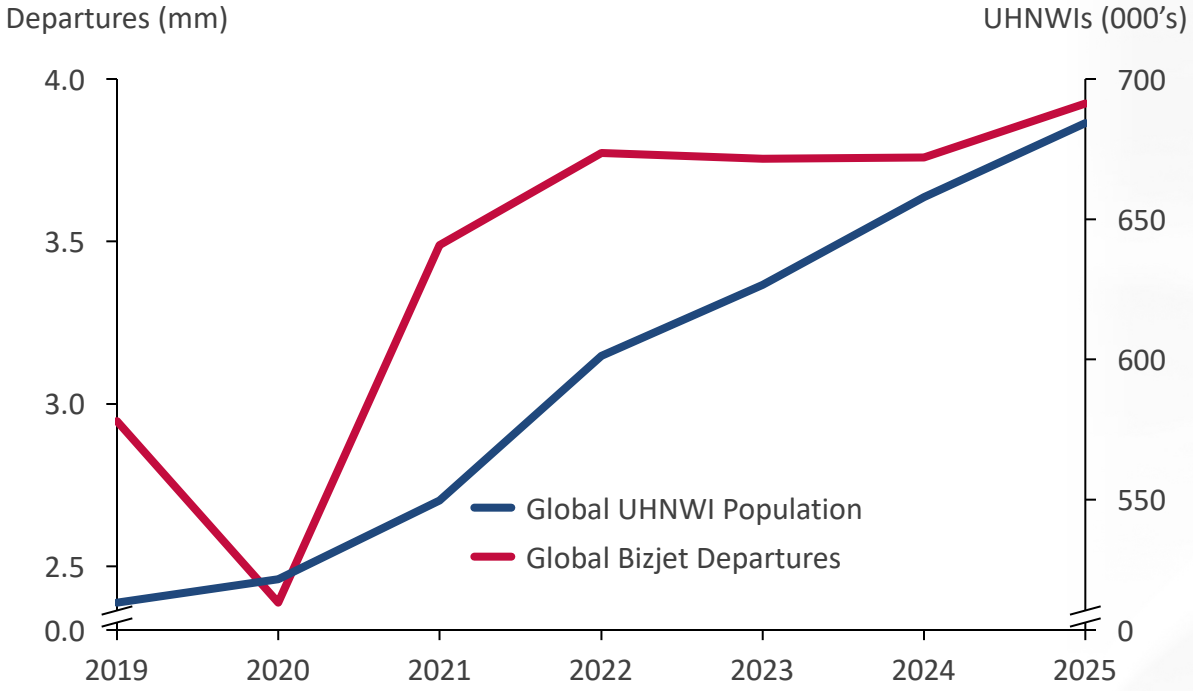
- Consumer sentiment has followed a broadly declining trend since its peak of 101 in February 2020, with the most recent index reading of 45 in May 2026, the third consecutive monthly decline and a **new all-time record low**, falling just below the trough of June 2022
- The decline was driven by Strait of Hormuz supply disruptions continuing to push gasoline prices higher, with consumers citing high prices eroding their personal finances
- While consumer sentiment is a broad macroeconomic indicator rather than a direct bizav demand driver, sustained weakness at record-low levels signals deteriorating confidence among the broader consumer base that underpins discretionary spending, which is relevant context for monitoring near-term charter demand from price-sensitive segments

Source: University of Michigan; WINGX Research

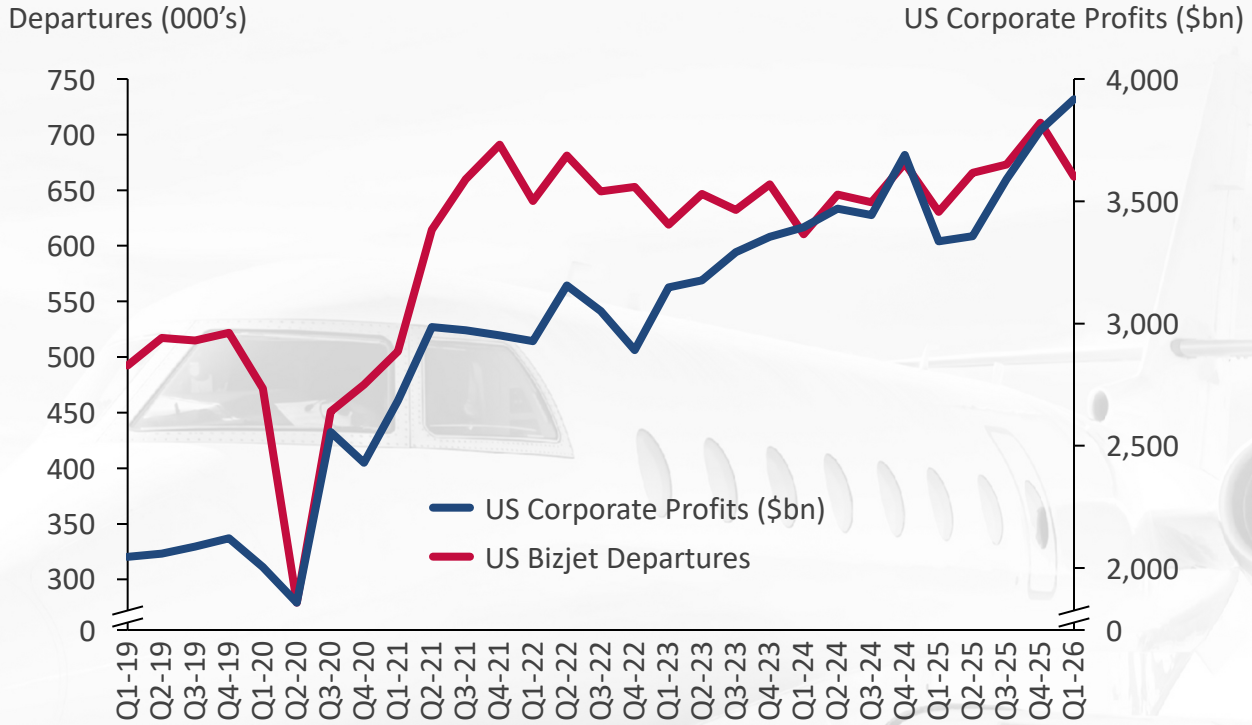
Correlation: Macro Indicators to Business Aviation

Can we see correlation between UHNWI and Corporate Profits and Business Aviation demand? ***As of April-2026, corporate profit expectations are still high***

Global bizjet departures vs UHNWIs (Correlation: 0.84)



US Bizjet Departures vs US Corporate Profits (Correlation: 0.84)

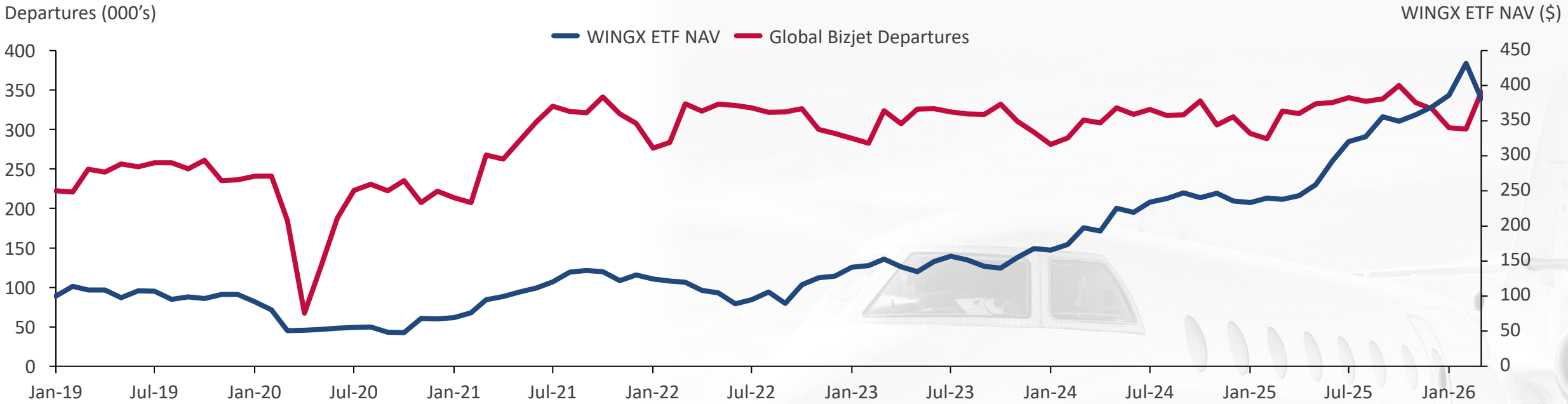


- UHNWI population demonstrates exceptionally strong correlation with global bizjet departures at 0.84, representing one of the highest relationships in business aviation, as UHNWIs drive the majority of industry demand and activity
- US corporate profits show significant correlation with US departures at 0.84, validating corporate profitability as a fundamental driver of business aviation usage, with strong earnings enabling companies to justify business aviation as productivity investments
- Strategic implications for market participants: the exceptional correlation coefficients (both >0.80) indicate that monitoring UHNWI population growth and corporate profits tends to be highly reliable for visibility into business aviation demand, supporting strategic decisions around fleet planning, production rates, inventory management, and capacity deployment

Source: Knight Frank Wealth Report; FRED; WINGX Research | Unchanged from April 2026 edition

A WINGX ETF: A composite index of publicly traded business aviation companies

Does bizav industry stock market performance correlate to business jet demand? ***The evidence shows increasingly close correlation***



- The WINGX ETF is a hypothetical composite index of 8 publicly traded companies selected for their direct exposure as OEMs to the business aviation market. Each constituent's contribution to the peer group is weighted by its estimated share of revenue derived from business aviation: Bombardier (25% weight), Textron (20%), General Dynamics (15%), Embraer (12%), Garmin (10%), Honeywell (8%), Rolls-Royce (6%), and GE (4%). Monthly NAV changes are calculated from each peer's equity price change, multiplied by its weight, and compounded from a $100 base from January 2019
- Departure activity shows the strongest correlation with the ETF of any other of JETNET's market indicator tests (correlation coefficient = 0.59), and the relationship holds at extended lags. **Current departure volumes explain ~34% of ETF variance up to 6 months forward**, suggesting flight activity is a reliable leading indicator for aviation equity performance
- While departure activity demonstrates a statistically meaningful correlation, it explains only a portion of equity price movement. The remaining variance is driven by various other factors, and the data should be used as one input within the broader investment framework, not as a standalone signal for buy/sell directions

Source: WINGX Research | Updated for May 2026 edition

Business Aviation Market Outlook Summary

Based on select Macro indicators, what's the near-term outlook for business aviation?

Macro Factor	Current Status	Near-Term Outlook	BizAv Impact
Global GDP Growth	Moderate growth, US resilient	Stable but uneven globally	**Supportive**
UHNWI Population	684,000+ globally, +4.9% 2019-25 CAGR	5.5% projected CAGR through 2028	**Strongly Positive**
Financial Markets	Equities near highs, volatility elevated	Cautiously optimistic	**Positive**
Interest Rates	Elevated but stabilizing	Gradual easing expected	**Moderately Positive**
Corporate Profits	At record highs	Stable single-digit growth	**Supportive**
M&A / IPO Activity	Rebounding from 2023-24 lows	Continued normalization	**Positive**

- **Overall outlook: cautiously optimistic.** The two strongest macro correlates to business aviation demand, UHNWI population (0.84 correlation with global departures) and US corporate profits (0.84 correlation with US departures), both remain well above pre-pandemic levels and on positive trajectories, providing a strong structural foundation for sustained activity
- **Key tailwinds:** Record UHNWI population of 684,000+ projected to grow at a 5.5% CAGR through 2028; corporate profits nearly 2x pre-pandemic levels; M&A rebounding to $4 trillion in deal value; global equity markets delivering exceptional returns since 2016 supporting wealth creation; and the Fed easing cycle begun in 2024 reducing aircraft financing costs
- **Key headwinds:** Financing costs remain well above the near-zero rate environment of 2015-2021 which may constrain demand from price-sensitive segments; US GDP growth decelerating from 2.8% to ~2.0% by 2027; M&A deal volumes still below the 10-year average; and IPO market volumes of 50-100 quarterly remain well below the 2021 peak, limiting new wealth creation events that drive first-time bizjet adoption

Source: WINGX Research

With UHNWI populations and corporate profits at record levels, the macro backdrop remains broadly supportive; how is this translating into actual flight activity?

Section 2
Aircraft Activity

Tracking flight activity trends and regional growth across global markets

1 Macro Climate

2 **Aircraft Activity**

3 Aircraft Market

4 Aircraft Inventory

Tracking Aircraft Activity by Region

Which regions are driving business aviation growth?

- Global business jet departures totaled 3.9 million on an April 2026 trailing twelve-month basis (May 2025 – April 2026), up 4.9% vs the prior TTM period, with North America accounting for 71% of worldwide activity
- Africa and Latin America led regional growth in the TTM period, expanding 13.0% and 9.8% respectively, continuing the outperformance of emerging markets relative to the mature North American and European bases
- YTD 2026 global departures of 1.27 million were up 4.4% vs YTD 2025, with North America (+5.2%) and Latin America (+5.1%) leading growth, while the Middle East declined 17.1%, reflecting the impact of the US-Israel-Iran conflict
- April 2026 monthly activity reached 330,800 departures, up 4.2% vs April 2025, with North America (+6.3%) and Europe (+3.7%) driving gains; the Middle East realized another month of sharp contraction at -32.6%

Apr-26 TTM Departures ('000s)		vs prev. TTM	Share of Global
North America	2,813.9	*4.8%*	*71.3%*
Europe	572.7	*2.7%*	*14.5%*
Latin America	297.6	*9.8%*	*7.5%*
Australasia & APAC	150.5	*4.5%*	*3.8%*
Middle East	68.8	*4.9%*	*1.7%*
Africa	41.5	*13.0%*	*1.1%*
Global	**3,945.0**	***4.9%***	***100.0%***

YTD 2026 Departures ('000s)		vs YTD 2025	Share of Global
North America	922.4	*5.2%*	*72.7%*
Europe	155.3	*3.4%*	*12.2%*
Latin America	108.1	*5.1%*	*8.5%*
Australasia & APAC	50.7	*2.2%*	*4.0%*
Middle East	18.2	*(17.1%)*	*1.4%*
Africa	13.8	*1.0%*	*1.1%*
Global	**1,268.4**	***4.4%***	***100.0%***

Apr-26 Departures ('000s)		vs Apr-25	Share of Global
North America	242.9	*6.3%*	*73.4%*
Europe	42.4	*3.7%*	*12.8%*
Latin America	25.4	*(2.3%)*	*7.7%*
Australasia & APAC	12.5	*(0.0%)*	*3.8%*
Middle East	4.0	*(32.6%)*	*1.2%*
Africa	3.7	*(3.7%)*	*1.1%*
Global	**330.8**	***4.2%***	***100.0%***

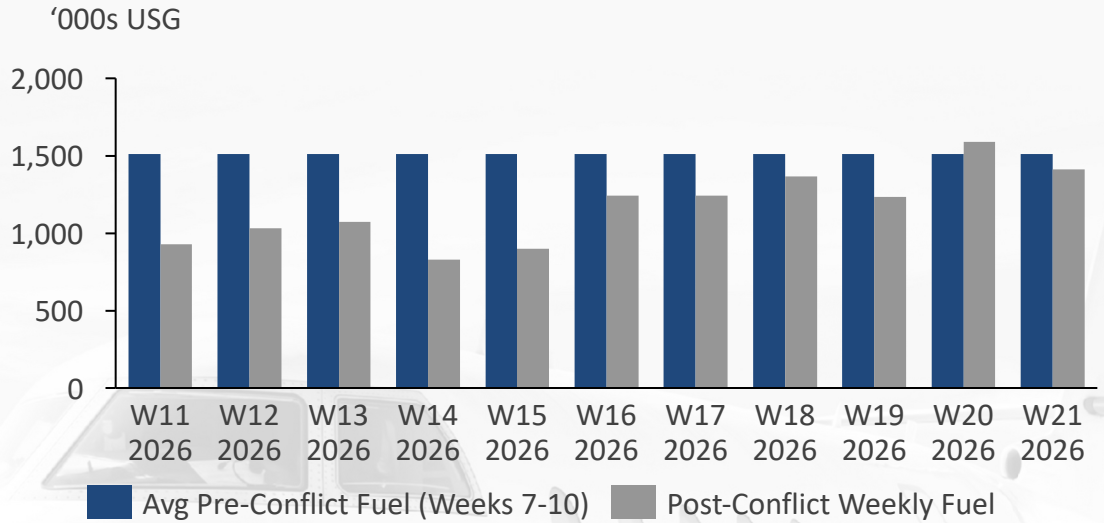
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

US-Israel-Iran Conflict: Impact on Middle East Business Aviation

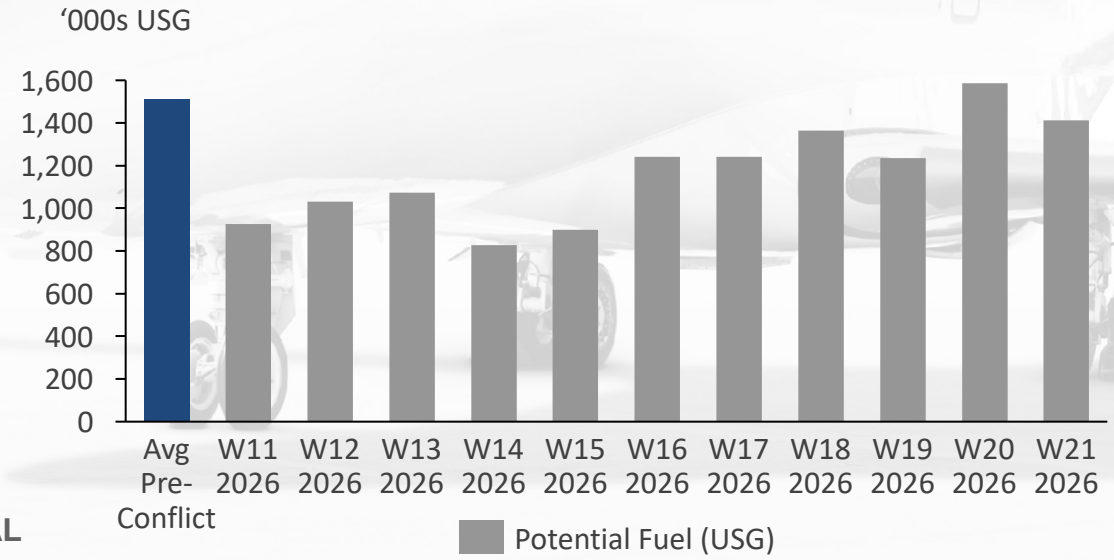
How has the outbreak of conflict affected regional bizjet activity?

- The US-Israel-Iran conflict, which broke out on 28 February, produced an immediate and severe suppression of Middle East business aviation, with regional fuel uplift holding more than 40% below pre-conflict norms in Week 15 before beginning a gradual and uneven recovery
- The pre-conflict baseline of around 1.5 million USG per week (average of Weeks 7 – 10, 9 Feb through 8 Mar) captures operating conditions before the fuel cost shock began cascading through the market, as the material pricing impact did not emerge until Week 11
- The recovery trajectory from Weeks 16 – 20 is encouraging, with uplift progressively closing the gap to pre-conflict levels and briefly above pre-conflict levels in Week 20, the first week to exceed the pre-conflict baseline
- Week 21 pulled back, tempering the Week 20 breakthrough and proving the market has not yet normalized, with volatile week-on-week swings still a characteristic of the post-conflict pattern

Weekly Middle East Bizjet Fuel Uplift ('000s USG) Pre vs Post Conflict



Weekly Middle East Bizjet Fuel Uplift ('000s USG) Week-on-Week Changes



*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Commercial Aviation's Loss, Business Aviation's Gain?

How has TSA disruption at major US hubs affected bizjet demand?

- A partial government shutdown beginning 14 February left roughly 50,000 TSA officers without pay, driving callout rates* to record highs at major hubs, with New Orleans and Atlanta reaching 42%, Houston 39%, and Baltimore / Washington DC 38%, bringing commercial terminals to a near standstill during one of the busiest travel periods of the year
- In March, business jet departures grew across all five affected Metros vs March 2025, while scheduled airlines declined across those same five cities, consistent with demand displacement toward private aviation
- In April, business jets have continued to grow across those same metro areas, while scheduled airlines showed mixed recovery. New York (+3.0%), Atlanta (+1.5%), and Houston (+0.9%) returned to growth, but Washington DC (-2.6%) and New Orleans (-2.9%) continued to contract
- Houston bizjet growth saw the largest moderation from 18.4% growth in March to 6.8% in April, indicating some normalization as TSA disruption eased, though departures remain elevated compared to April 2025

*Callout rate refers to the share of scheduled TSA staff failing to report for duty

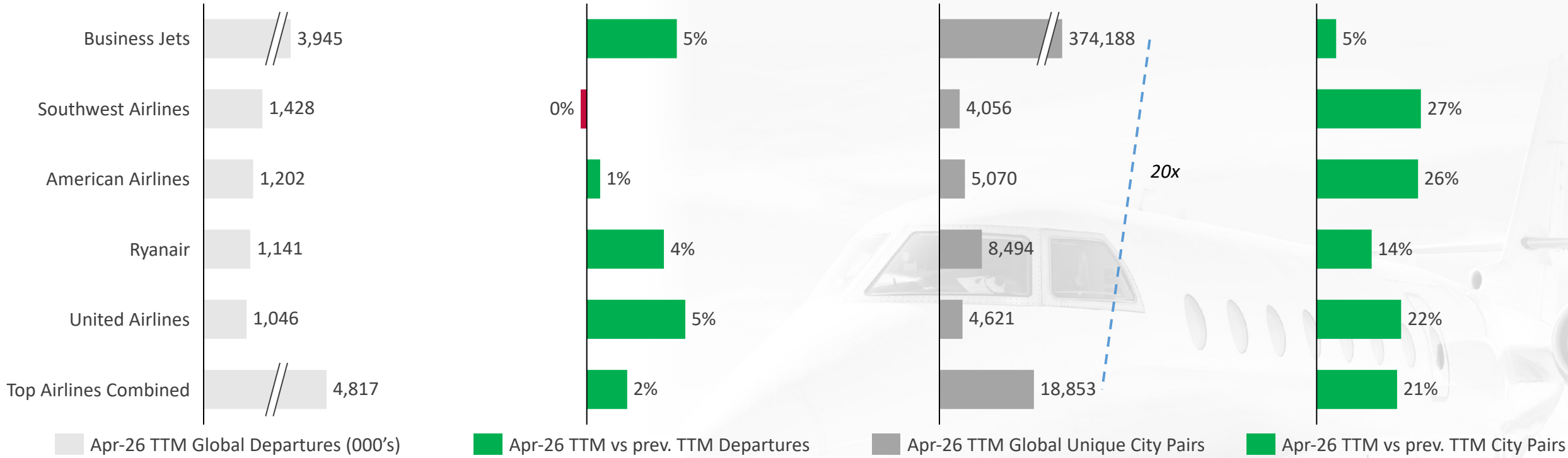
	Business Aviation			
Departure City (Metro Area)	Mar-26 Departures	vs Mar-25	Apr-26 Departures	vs Apr-25
New York	13,815	*11.3%*	14,048	*8.6%*
Houston (US-TX)	6,300	*18.4%*	5,440	*6.8%*
Washington (US-DC)	4,489	*18.7%*	4,506	*15.7%*
Atlanta (US-GA)	4,226	*10.7%*	4,468	*7.5%*
New Orleans	1,410	*8.4%*	1,409	*10.6%*

	Scheduled Airlines			
Departure City (Metro Area)	Mar-26 Departures	vs Mar-25	Apr-26 Departures	vs Apr-25
New York	49,021	*(3.9%)*	51,005	*3.0%*
Houston (US-TX)	23,590	*(0.2%)*	22,828	*0.9%*
Washington (US-DC)	22,617	*(2.9%)*	23,276	*(2.6%)*
Atlanta (US-GA)	33,265	*(2.4%)*	33,235	*1.5%*
New Orleans	4,550	*(9.3%)*	4,551	*(2.9%)*

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Business Aviation's Connectivity Advantage: Unique City Pairs vs Airlines

How many more destinations can business aviation reach compared to scheduled airline service?



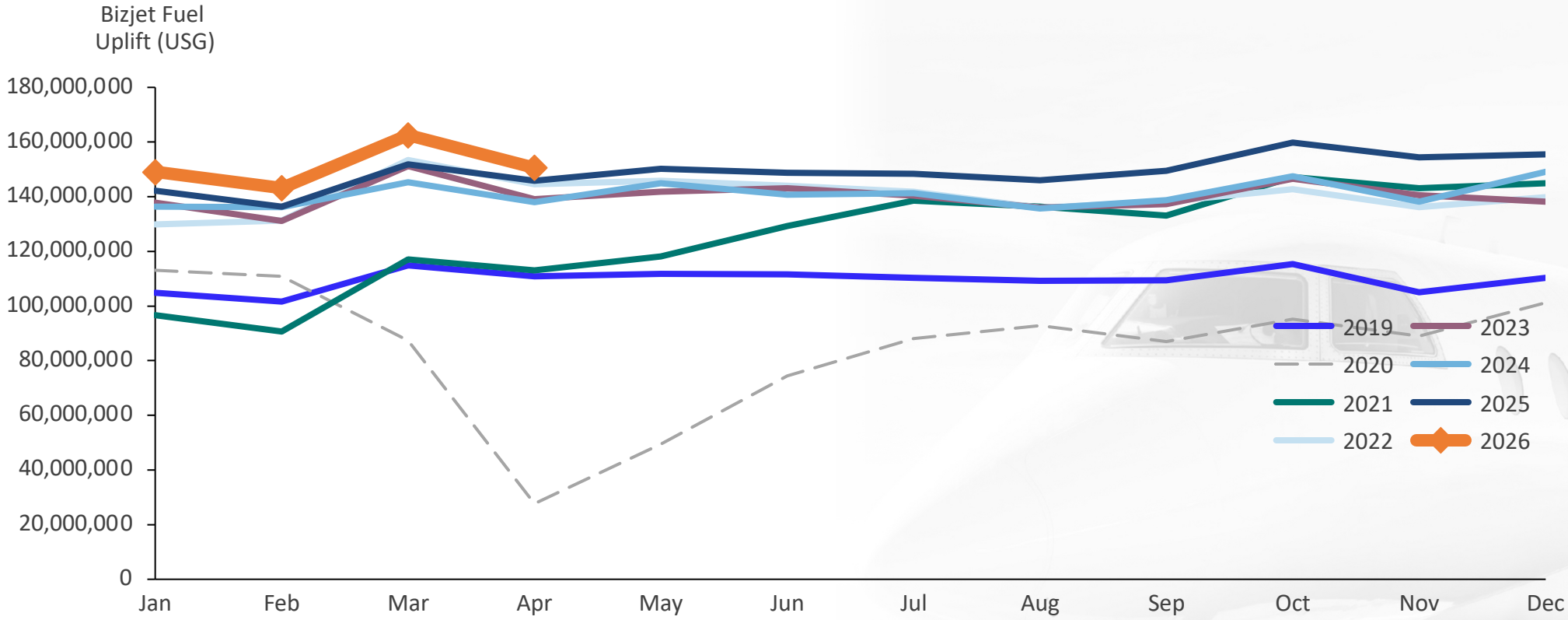
- Business aviation provides access to 20x more unique city pairs with over 374,000 routes served in Apr-26 TTM compared to just 18,850 for the top 4 global airlines combined, demonstrating the industry's fundamental value proposition of point-to-point connectivity that bypasses hub-and-spoke constraints and enables direct travel between any two airports with suitable infrastructure
- Airline route network optimization drove exceptional connectivity growth in recent years with carriers like Southwest Airlines (27% city pair growth) and American Airlines (26%) expanding route combinations faster than business aviation's 5% increase, though starting from a much smaller absolute base

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

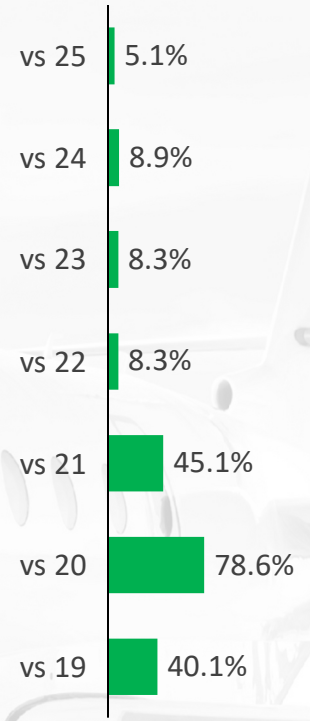
Tracking Global Fuel Uplift and Trends

How much fuel is the business aviation fleet consuming?

Business Jet Fuel Uplift (USG)



2026 YTD Growth



- 2026 YTD (Jan – Apr) global fuel uplift is tracking above all recent comparable periods, with Jan – Apr 2026 running 5.1% ahead of 2025 and 8.9% ahead of 2024, confirming the strong activity rebound seen in departures data is translating directly into sustained fleet fuel consumption
- March 2026 set a notable high point in 2026, recording the largest single month of fuel uplift in the WINGX dataset, driven by strong Spring Break leisure travel, and displacement demand from TSA-disrupted commercial travelers seeking business aviation alternatives

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Activity by Operator Type

Which operator types are driving flight activity?

- Fractional Ownership continues to be the standout growth operator type, expanding 10.0% on a TTM basis, 11.6% YTD, and 13.0% in April 2026, one of the most consistent outperformers across all three timeframes, reflecting sustained demand for flexible ownership models from both new entrants and expanding existing members
- Aircraft Management remains the largest single operator type at 21.5% of activity YTD, with departures flat vs the prior TTM period and up 1.7% YTD, suggesting the segment could have reached its "new normal" in terms of flight activity post-pandemic with mature low single-digit growth in the future
- Branded Charter has softened in 2026, down 2.2% YTD, and down 1.2% in April, potentially reflecting some demand displacement toward fractional operators
- Corporate Flight Departments remain under pressure, contracting 5.9% on a TTM basis, 7.7% YTD, and 9.5% in April, pointing to ongoing cost discipline and fleet rationalization among corporate operators
- The Private Flight Departments are benefiting from global UHNWI population growth, as this population continues to feed a steady pipeline of first-time bizjet owners establishing dedicated flight departments, with the typical pipeline of occasional charter to fractional programs to whole aircraft ownership

Apr-26 TTM Departures ('000s)		vs prev. TTM	Share of Global
Aircraft Management	860.6	*0.4%*	*21.8%*
Fractional Ownership	769.8	*10.0%*	*19.5%*
Private Flight Department	693.8	*17.3%*	*17.6%*
Branded Charter	655.1	*1.5%*	*16.6%*
Corporate Flight Department	603.9	*(5.9%)*	*15.3%*

YTD 2026 Departures ('000s)		vs YTD 2025	Share of Global
Aircraft Management	273.1	*1.7%*	*21.5%*
Fractional Ownership	255.9	*11.6%*	*20.2%*
Private Flight Department	229.7	*14.5%*	*18.1%*
Branded Charter	199.8	*(2.2%)*	*15.8%*
Corporate Flight Department	187.1	*(7.7%)*	*14.7%*

Apr-26 Departures ('000s)		vs Apr-25	Share of Global
Aircraft Management	70.7	*1.7%*	*21.4%*
Fractional Ownership	67.8	*13.0%*	*20.5%*
Private Flight Department	59.0	*10.8%*	*17.8%*
Branded Charter	51.9	*(1.2%)*	*15.7%*
Corporate Flight Department	48.9	*(9.5%)*	*14.8%*

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Operator Types Excluded from Above: Government / Military, Ambulance / Medical, Cargo / Logistics, OEM, Training

Activity by Cabin Class

Which cabin sizes are seeing the most traffic?

- Small Jets maintain their dominant position at 44.5% of global TTM departures with 1.75 million flights, growing 3.4% vs the prior TTM and 3.3% in April 2026, reflecting their continued versatility for short-to-medium range missions and cost efficiency for owner-operators
- Medium Jets have been the standout performer so far in 2026, up 7.0% vs YTD 2025 and +7.3% compared to April 2025, driven by their transcontinental capability and strong fractional fleet deployment
- Large Jets delivered consistent growth across all three time periods, +5.8% vs prior TTM, +3.7% vs YTD 2025, and +2.0% vs April 2025, with their 25% share of global activity reflecting sustained UHNWI demand for long-range capability and premium cabin comfort
- Medium and Large Jets combined now account for more than half of global departures, with both segments outpacing Small Jets growth, pointing to a gradual but sustained market migration as UHNWI populations grow and fractional operators expand their mid-to-large cabin fleets

Apr-26 TTM Departures ('000s)		vs prev. TTM	Share of Global
Small Jet	1,753.9	*3.4%*	*44.5%*
Medium Jet	1,208.5	*6.5%*	*30.6%*
Large Jet	982.6	*5.8%*	*24.9%*
Global	**3,945.0**	***4.9%***	***100.0%***

YTD 2026 Departures ('000s)		vs YTD 2025	Share of Global
Small Jet	551.1	*3.0%*	*43.4%*
Medium Jet	395.8	*7.0%*	*31.2%*
Large Jet	321.6	*3.7%*	*25.4%*
Global	**1,268.4**	***4.4%***	***100.0%***

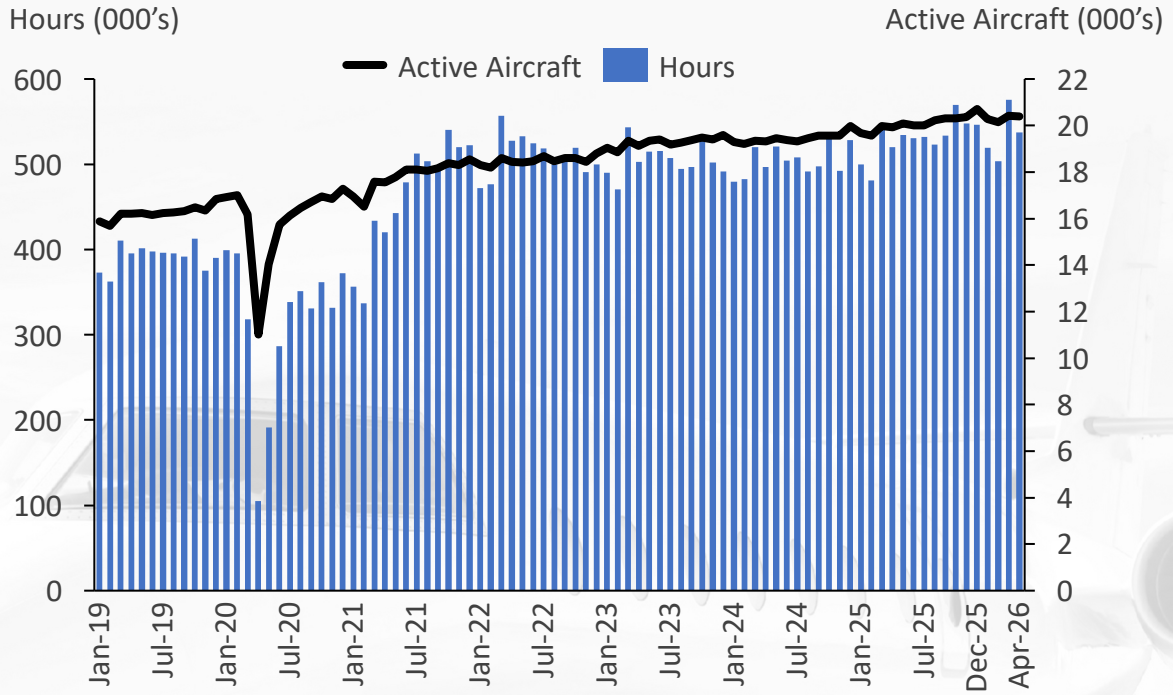
Apr-26 Departures ('000s)		vs Apr-25	Share of Global
Small Jet	146.7	*3.3%*	*44.4%*
Medium Jet	103.2	*7.3%*	*31.2%*
Large Jet	80.9	*2.0%*	*24.5%*
Global	**330.8**	***4.2%***	***100.0%***

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Aircraft Hours / Tail

Which aircraft segments are flying the most hours per tail? What percentage of the fleet is highly utilized vs underutilized?

- Global average utilization (monthly hours per tail) reached 22.3 hours in 2026 YTD, up 1.2% vs 2025 YTD, and a substantial 9.0% above 2019 YTD levels, confirming the active fleet is being worked harder than pre-pandemic norms across most segments
- Super Midsize Jets lead all segments at 32.6 hours per tail YTD, 19.9% above 2019 levels and 3.0% ahead of 2025 YTD, driven by their versatility across mission profiles and heavy deployment in fractional operations where utilization targets are highest
- Super Light, Very Light, and Entry Level Jets face utilization headwinds, with all aircraft segments down vs YTD 2019 and 2025, with aging fleets and competitive pressure from larger cabin alternatives weighing on deployment rates
- Active fleet size continues its upward trajectory, approaching nearly 20,500 aircraft active on a monthly basis, with the combination of growing fleet and rising hours per tail confirming that demand growth is outpacing supply additions



2026 YTD Avg Hours per Tail		vs 2019 YTD	vs 2025 YTD
Super Midsize Jet	32.6	*19.9%*	*3.0%*
Ultra Long Range Jet	25.4	*6.4%*	*0.4%*
Heavy Jet	22.9	*8.9%*	*0.4%*
Super Light Jet	22.1	*(1.9%)*	*(4.2%)*
Midsize Jet	20.6	*15.8%*	*2.6%*
Light Jet	17.8	*12.8%*	*2.7%*
Very Light Jet	10.2	*(11.3%)*	*(1.9%)*
Entry Level Jet	8.5	*(9.7%)*	*(2.1%)*
Global	**22.3**	***9.0%***	***1.2%***

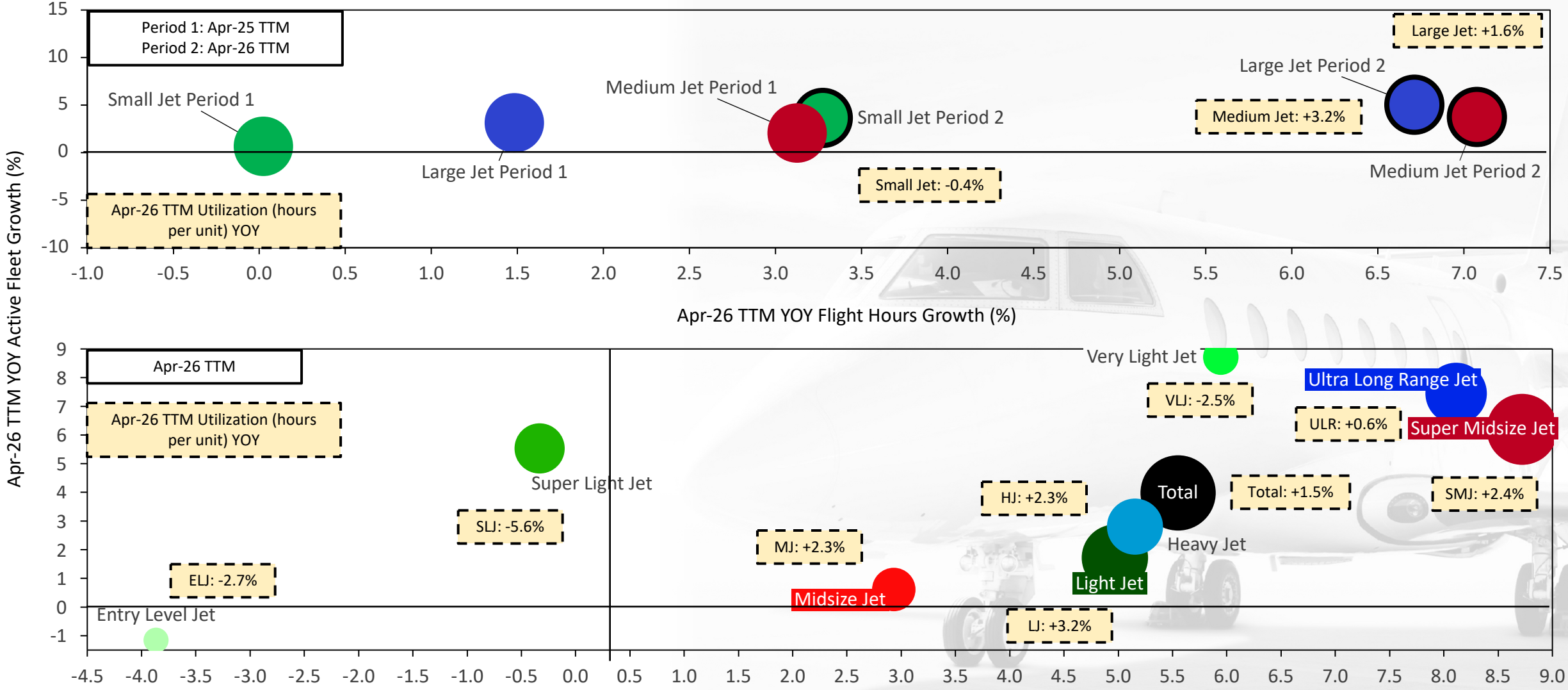
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Cabin Class Demand: Flight Hours vs Fleet Growth

Which cabin classes are seeing demand (flight hours) outpace supply (active fleet size)?

Detailed cabin class and aircraft segment commentary on following page

Bubbles plotted right of center indicate YOY flight hour growth; those below the x-axis indicate a shrinking fleet size. Utilization figures show whether hours per aircraft are rising or falling*



Note: Utilization refers to flight hours per aircraft
Refer to page 5 for aircraft types included in each aircraft segment and cabin class
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Cabin Class Demand: Flight Hours vs Fleet Growth

Which cabin classes are seeing demand (flight hours) outpace supply (active fleet size)?

Top Chart: Aggregate Cabin Classes, Period 1 (Apr-25 TTM) vs Period 2 (Apr-26 TTM)

- Small Jet: Flight hours growth accelerated from roughly flat in Period 1 to around 3% in Period 2, while fleet grew 3.7%, meaning supply is slightly outpacing demand and utilization edged down 0.4%
- Medium Jet: Strong flight hours growth in both periods, accelerating further in Period 2 to 7.1%, with fleet also growing at 3.8%, driving utilization up 3.2%
- Large Jet: Moved from modest hours and fleet growth in Period 1 to solid hours growth of 6.7% in Period 2 with fleet up 5.0%, and utilization up 1.6%

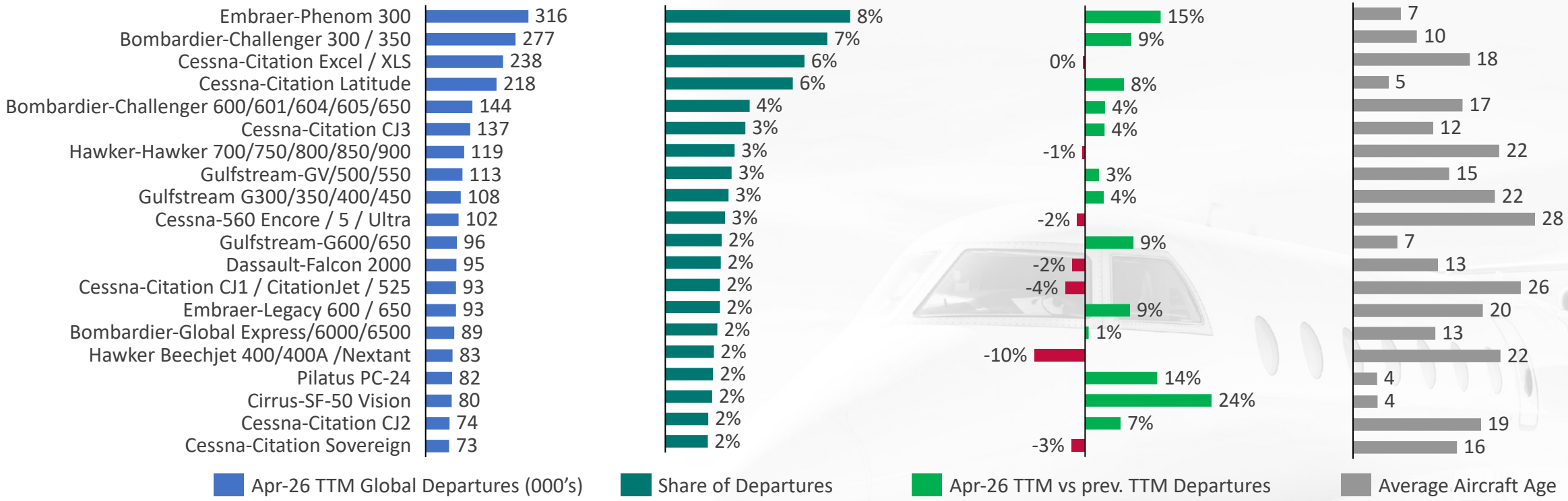
Bottom Chart: Detailed Aircraft Segments, Apr-26 TTM

- Super Midsize Jet: Strongest hours growth in the fleet at 8.7% against fleet growth of 6.2%, with utilization up 2.4%
- Ultra Long Range Jet: Strong hours growth of 8.1% with fleet expanding 7.4%, with utilization up 0.6% as supply is keeping pace with demand
- Very Light Jet: Solid hours growth of 5.9% but fleet expanding faster at 8.7%, pushing utilization down 2.5%
- Light Jet: Hours up 5.0% with fleet growing 1.7%, driving utilization up 3.2%
- Heavy Jet: Hours up 5.2% with fleet growing 2.8% and utilization up 2.3%
- Midsize Jet: Modest hours growth of 2.9% with fleet nearly flat at 0.6%, utilization up 2.3%
- Super Light Jet: Hours flat at -0.3% against fleet growth of 5.5%, driving utilization down 5.6%
- Entry Level Jet: Hours declining at -3.9% with fleet also contracting at -1.2%, utilization down 2.7%

Note: Utilization refers to flight hours per aircraft
Refer to page 5 for aircraft types included in each aircraft segment and cabin class
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Activity by Aircraft Type

Which specific aircraft types / models are driving traffic?



- The Embraer Phenom 300 is the most active bizjet type globally with 316,000 departures in the Apr-26 TTM and an 8% share of total departures, growing 15% YOY, one of the strongest growth rates among high volume aircraft types, underscoring its dominance in the fractional model which is propelling global growth
- On the declining side, the Hawker Beechjet 400/400A/Nextant registered the steepest volume decline at -10%, consistent with the trend of declining activity among older aircraft seen also in the older Cessna and Dassault platforms

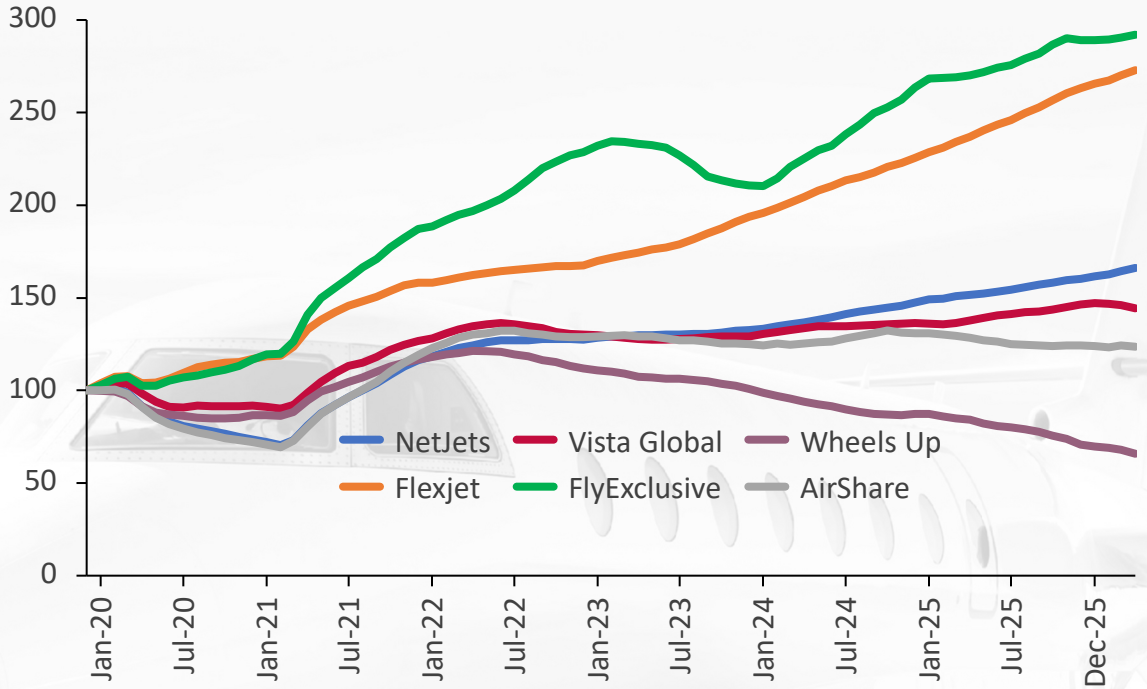
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Busiest Operators

Which operators are flying the most?

- NetJets maintains its dominant position with 516k TTM departures at 13% of global activity, with the indexed chart confirming a steady and uninterrupted upward trajectory since 2019, that now sits approximately 65% above pre-COVID levels
- Flexjet continues its exceptional growth run, posting 15.1% TTM growth and 12.0% growth vs YTD 2025, and is the second fastest growing operator since 2019, nearly tripling its activity levels
- FlyExclusive is the standout growth operator over the past seven years, reaching the highest index compared to 2019 of any featured operator tracked, although only accounting for 1% of global departures
- Wheels Up continues its prolonged retraction in flight activity, declining 22% on an Apr-26 TTM basis, and now below 2019 levels

Rolling 12-Month Business Jet Departures Indexed to Jan-Dec 2019



Apr-26 TTM Departures ('000s)		vs prev. TTM	Share of Global
NetJets	515.5	*9.5%*	*13.1%*
Flexjet	189.2	*15.1%*	*4.8%*
Vista Global	93.7	*4.8%*	*2.4%*
FlyExclusive	44.3	*8.1%*	*1.1%*
Wheels Up	43.4	*(21.7%)*	*1.1%*
AirShare	20.2	*(4.0%)*	*0.5%*
Global	**3,945.0**	***4.9%***	***100.0%***

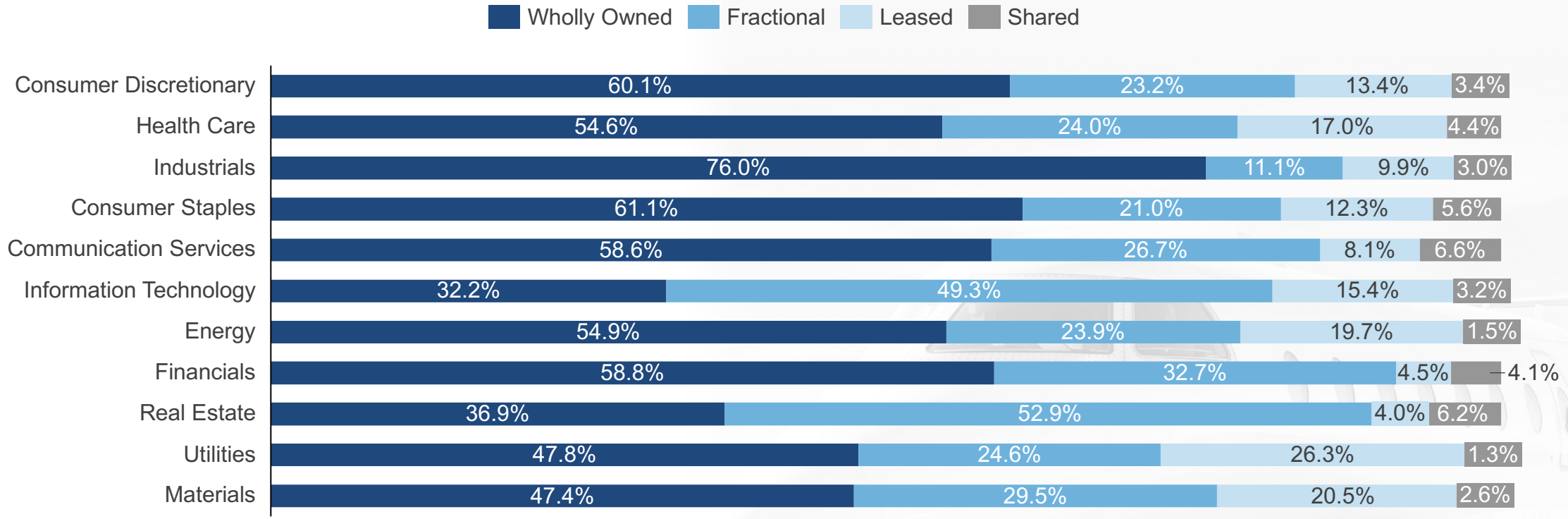
YTD 2026 Departures ('000s)		vs YTD 2025	Share of Global
NetJets	170.9	*11.7%*	*13.5%*
Flexjet	64.0	*12.0%*	*5.0%*
Vista Global	28.5	*(4.3%)*	*2.2%*
FlyExclusive	14.3	*3.0%*	*1.1%*
Wheels Up	12.0	*(21.8%)*	*0.9%*
AirShare	6.5	*(2.3%)*	*0.5%*
Global	**1,268.4**	***4.4%***	***100.0%***

Apr-26 Departures ('000s)		vs Apr-25	Share of Global
NetJets	45.2	*13.2%*	*13.7%*
Flexjet	16.9	*13.6%*	*5.1%*
Vista Global	7.1	*(13.6%)*	*2.2%*
FlyExclusive	3.8	*6.6%*	*1.1%*
Wheels Up	2.8	*(33.3%)*	*0.8%*
AirShare	1.6	*(6.7%)*	*0.5%*
Global	**330.8**	***4.2%***	***100.0%***

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Corporate Activity Analysis

What aircraft ownership model do different corporate sectors prefer?



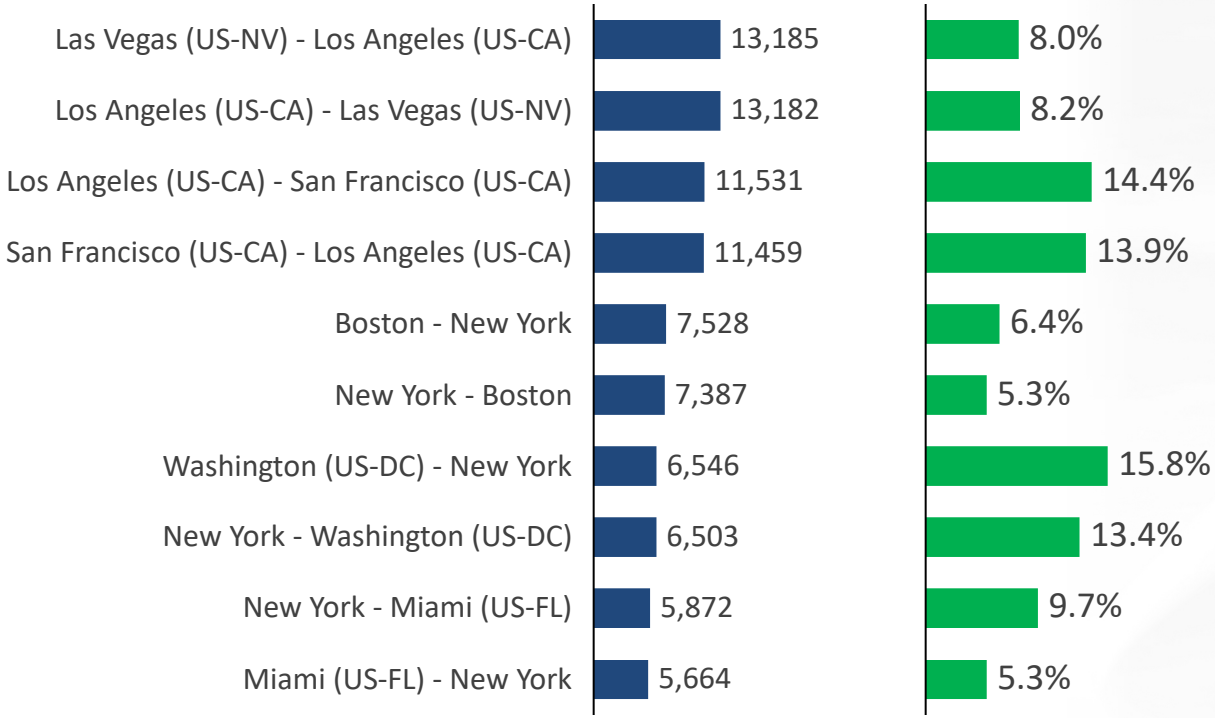
- Industrials stands out as the most committed wholly-owned sector at 76.0%, reflecting the operational intensity and schedule reliability demands of manufacturing and logistics businesses
- Information Technology and Real Estate are the two sectors where fractional ownership exceeds wholly-owned, consistent with the project-based, episodic travel patterns of tech firms and the geographically dispersed deal-making activity of real estate operators, where on-demand access is more efficient than full ownership
- Across most sectors, wholly-owned remains the dominant model, underscoring that corporate operators continue to prioritize operational control and availability certainty over the cost efficiencies of shared access programs

Bizjets and Turboprops, data through Apr-26
Source: WINGX; Global ATC and ADSB records, JETNET

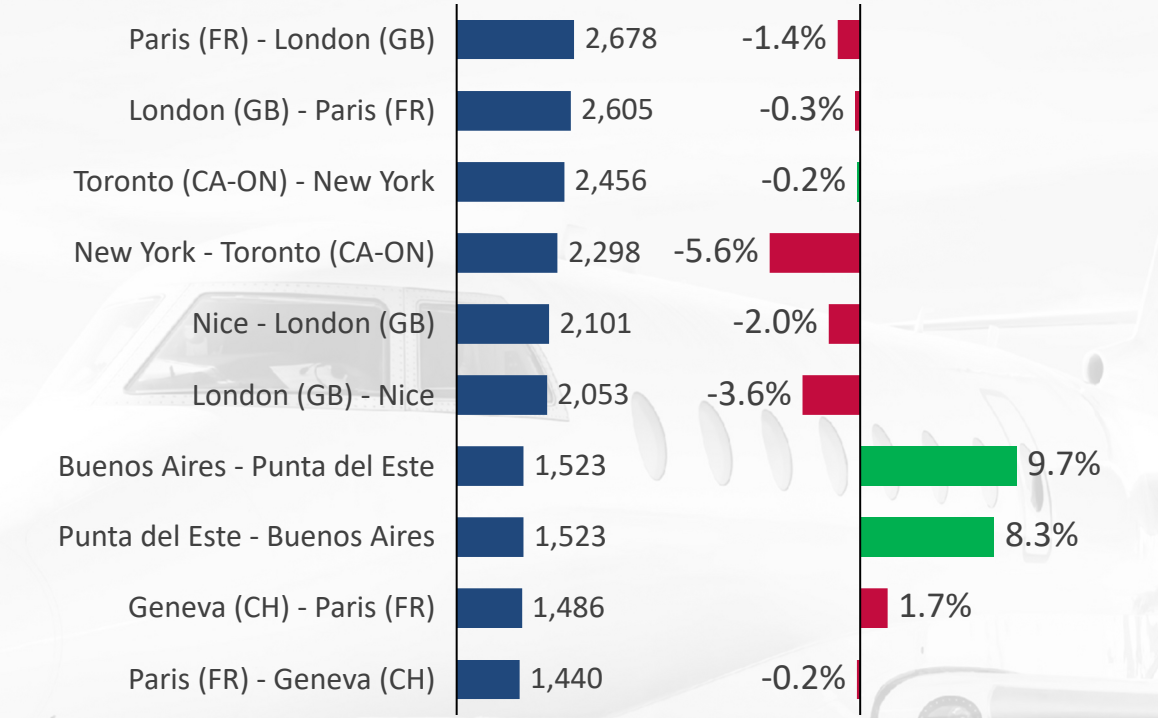
City Pair Analysis

Which domestic and international city pairs are most frequently flown, and how has this changed over time?

Apr-26 TTM Domestic City Pairs Sectors (YOY growth vs prev. TTM)



Apr-26 TTM International City Pairs Sectors (YOY growth vs prev. TTM)



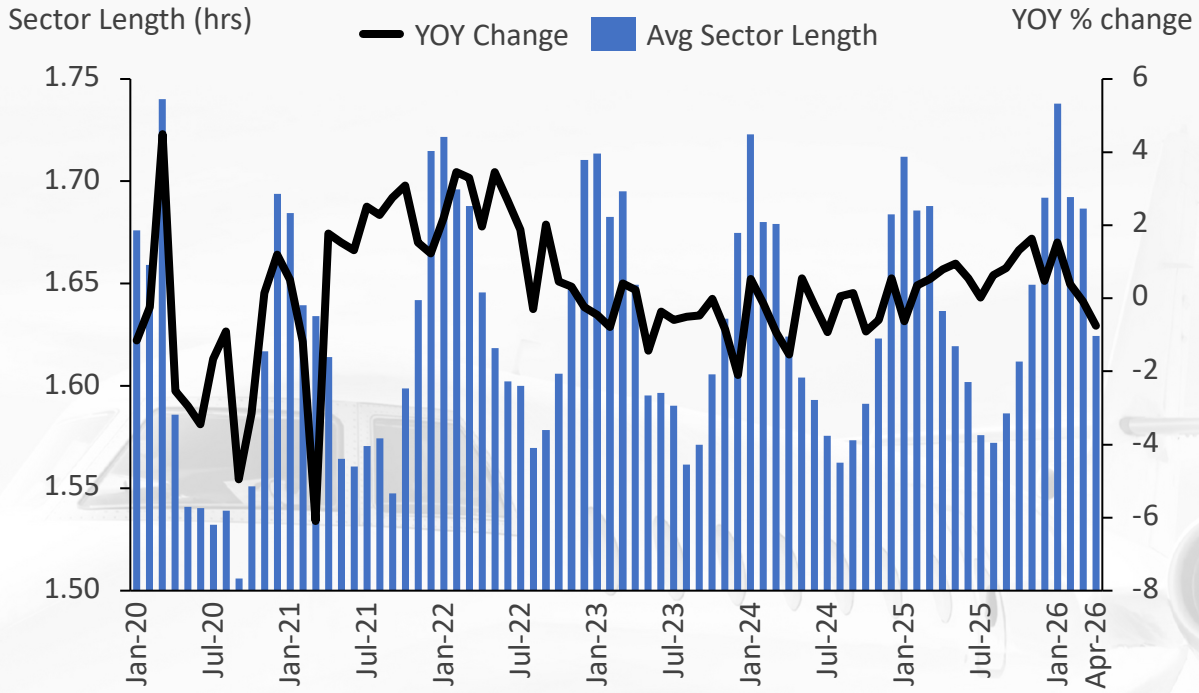
- Top domestic city pairs show broad-based growth, with all top ten routes posting positive TTM performance, with the LA – San Francisco and Washington DC – New York corridors leading at 10%+ growth. Notably all top 10 domestic routes are within the United States
- International city pairs present a more mixed picture, with top European routes between Paris, London, and Nice all posting modest declines, while Latin America provides the strongest growth, with the corridor between Buenos Aires and Punta del Este growing approximately 10%

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

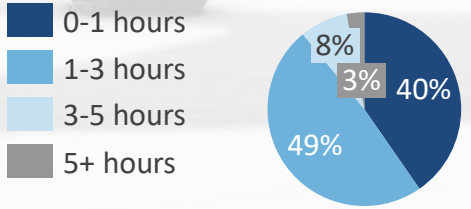
Flight Duration Analysis

Which flight duration bands dominate business jet activity?

- Short haul flights dominate business jet operations with 0-1 hour flights representing 40% of all departures in Apr-26 TTM, reflecting the industry's role in connecting nearby cities and providing time-sensitive regional mobility
- Medium-duration flights constitute the largest sector length at 49% of activity, representing the "sweet spot" for business aviation where the speed and flexibility advantages over commercial service are most compelling
- Long-range missions demonstrate strongest growth momentum with 5+ hour flights expanding 8.6% YOY, suggesting renewed confidence in long-haul international travel, despite geopolitical uncertainty
- Duration mix reflects business aviation's versatility: with roughly 40% short-haul, 49% medium-haul, and 11% long-haul, the industry serves diverse mission requirements from rapid point-to-point regional transport to intercontinental business and personal travel, supporting its value proposition across the entire spectrum



Apr-26 TTM Departures ('000s)		vs prev. TTM
0-1 hours	1,591.9	*4.9%*
1-3 hours	1,921.8	*4.6%*
3-5 hours	315.5	*6.1%*
5+ hours	115.8	*8.6%*
Global	**3,945.0**	***4.9%***



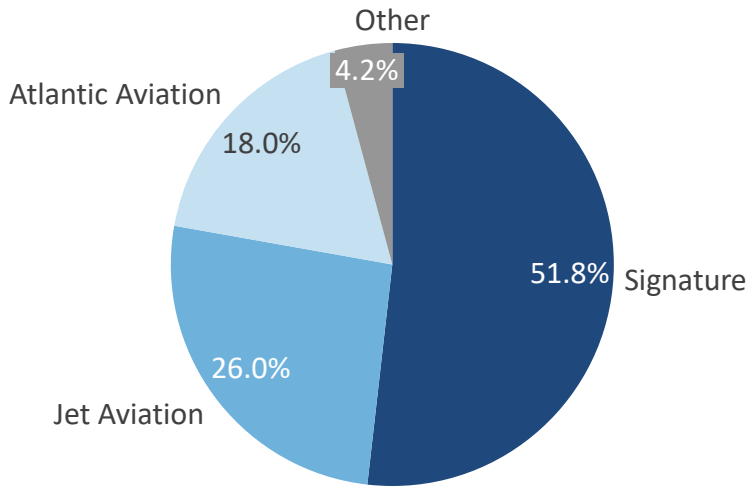
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Airport Case Study: Share of Bizjet Fuel Uplifted at Teterboro by FBO

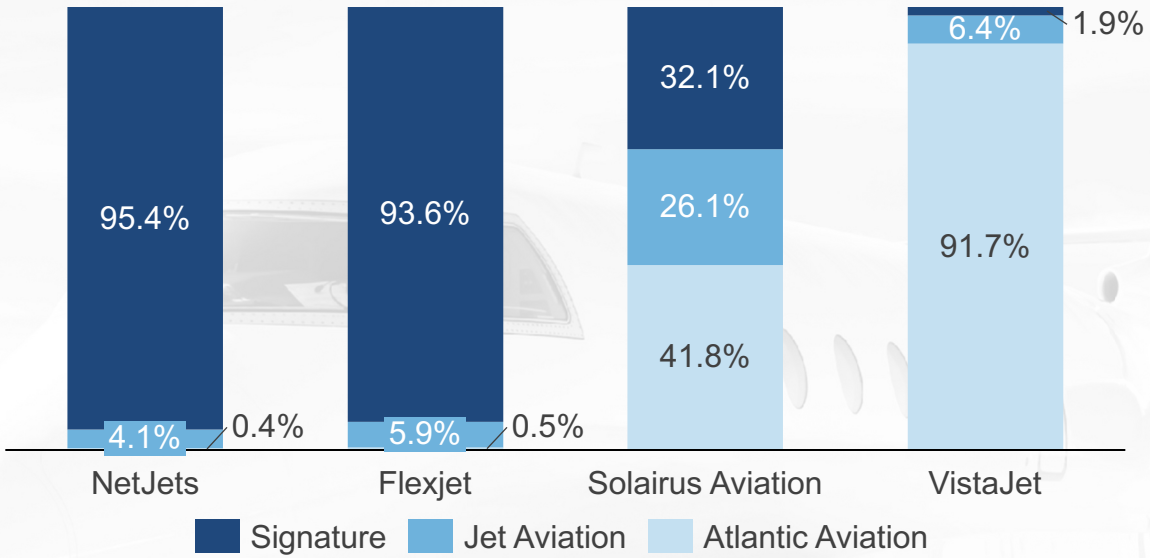
How concentrated is the FBO market at Teterboro?

Data enabled via WINGX FBO Sales Monitor

January – April Fuel Uplift Share by FBO at KTEB



Top Operators January – April Fuel Uplift Share by FBO at KTEB



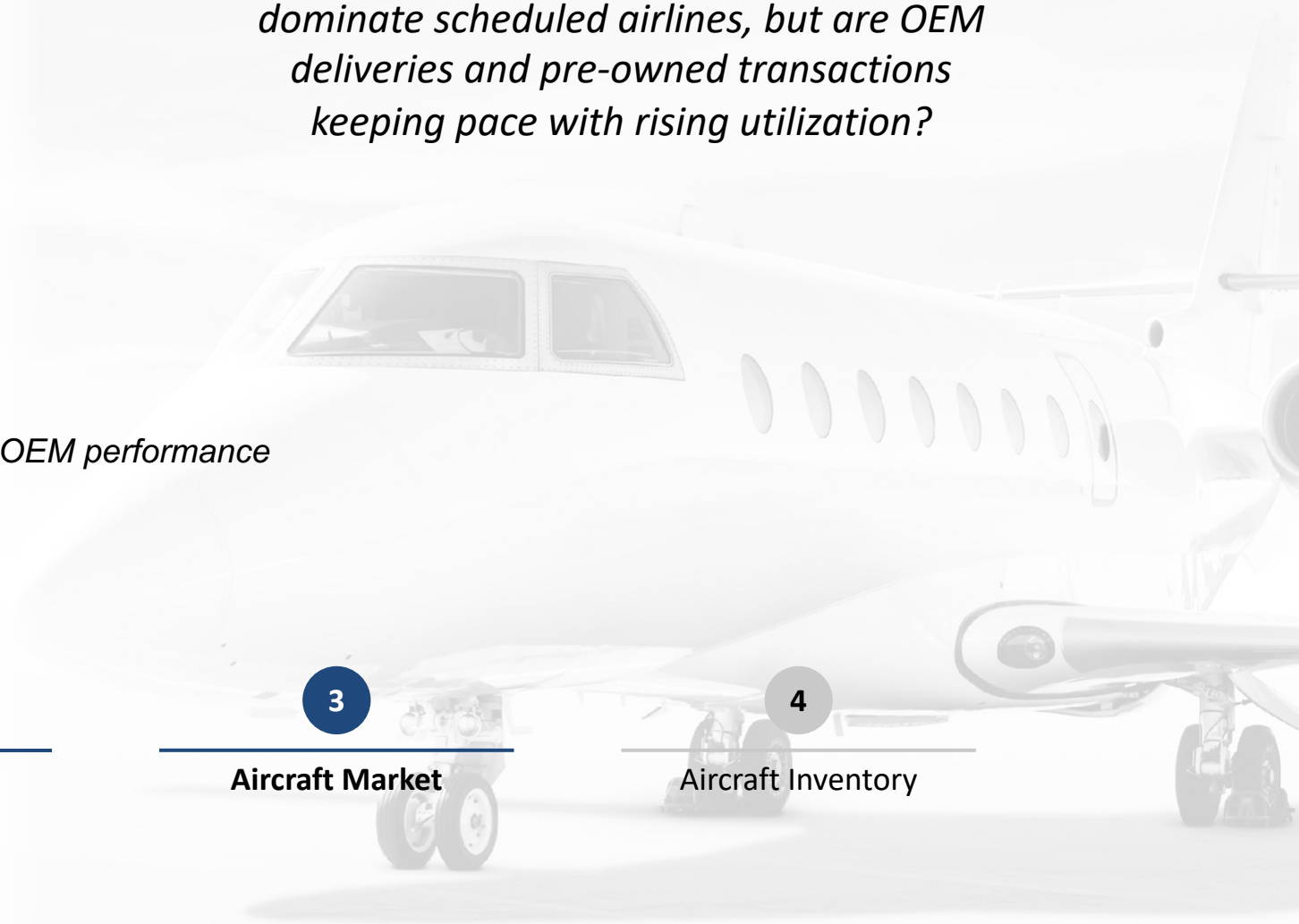
- Signature dominates bizjet fuel uplift at KTEB with a 51.8% share of total bizjet fuel at Teterboro in January – April 2026, roughly double the 26.0% held by second-placed Jet Aviation
- NetJets and Flexjet show near exclusive loyalty to Signature, with >90% of their respective fuel from KTEB coming from Signature
- Solairus presents the most evenly distributed fueling pattern of any other top operator, splitting uplift across all three FBOs
- VistaJet skews heavily towards Atlantic with more than 90% of all Vista fuel being uplifted from the FBO, a strong contrast to NetJets and Flexjet's fueling patterns

Note: Coverage is dependent on ADSB data and may not reflect 100% of operations
"Other" FBO includes private hangars and other non-service providers
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Global flight activity grew 5% in the last 12 months vs the previous period, while business aviation connectivity continues to dominate scheduled airlines, but are OEM deliveries and pre-owned transactions keeping pace with rising utilization?

Section 3
Aircraft Market

Examining new delivery volumes, pre-owned transactions, and OEM performance



1 Macro Climate

2 Aircraft Activity

3 **Aircraft Market**

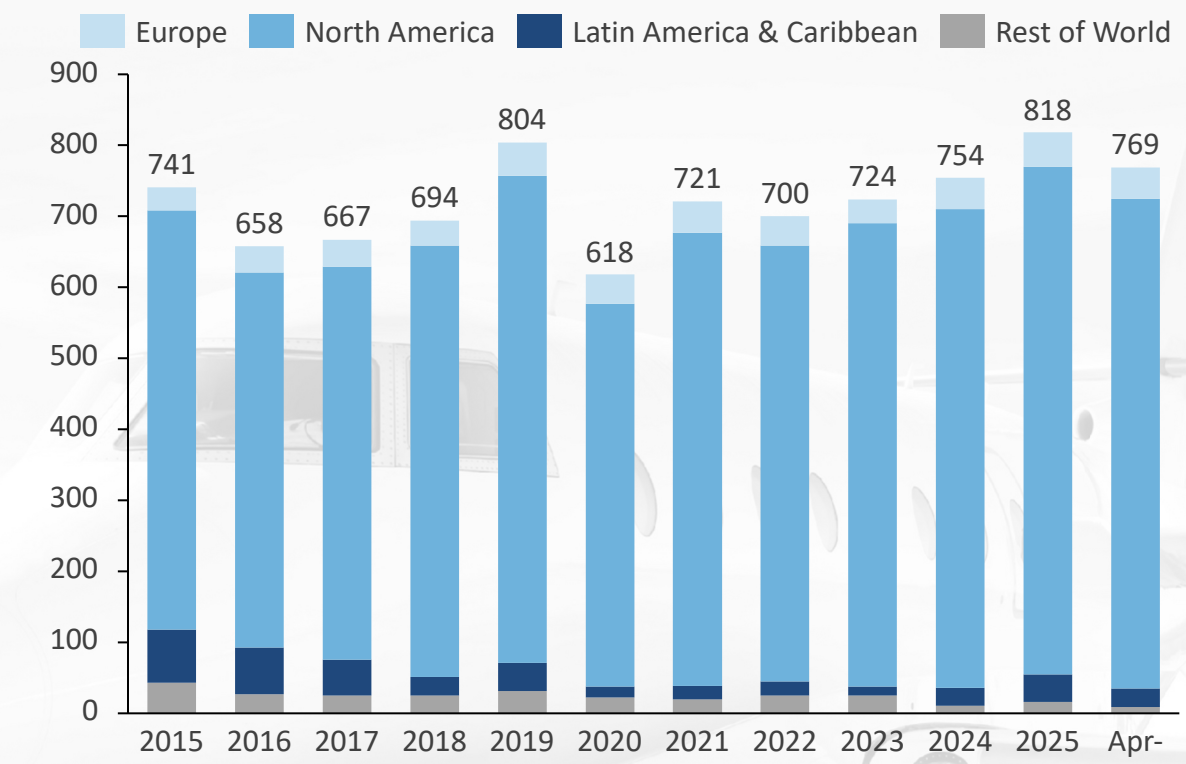
4 Aircraft Inventory

Tracking New Aircraft Deliveries

How many aircraft are being delivered annually and how is this trending over time?

- Global deliveries on an Apr-26 TTM basis totaled 769 aircraft, down 1.5% vs the Apr-25 TTM, and representing a slight pullback from the 818 delivered in full-year 2025
- North America deliveries declined 1.0% on a TTM basis to 690 units, though the region maintains its dominance of global delivery volumes at 90% of the total
- Europe showed strong TTM deliveries of 44 units up 10.0% vs the previous TTM period, a rare positive for a region that has recently struggled with regulatory headwinds, sustainability pressures, and subdued economic growth
- Latin America and Rest of World posted sharpest TTM declines, though both regions operate from small absolute bases of 26 and 9 units, respectively

New Business Jet Deliveries by Region

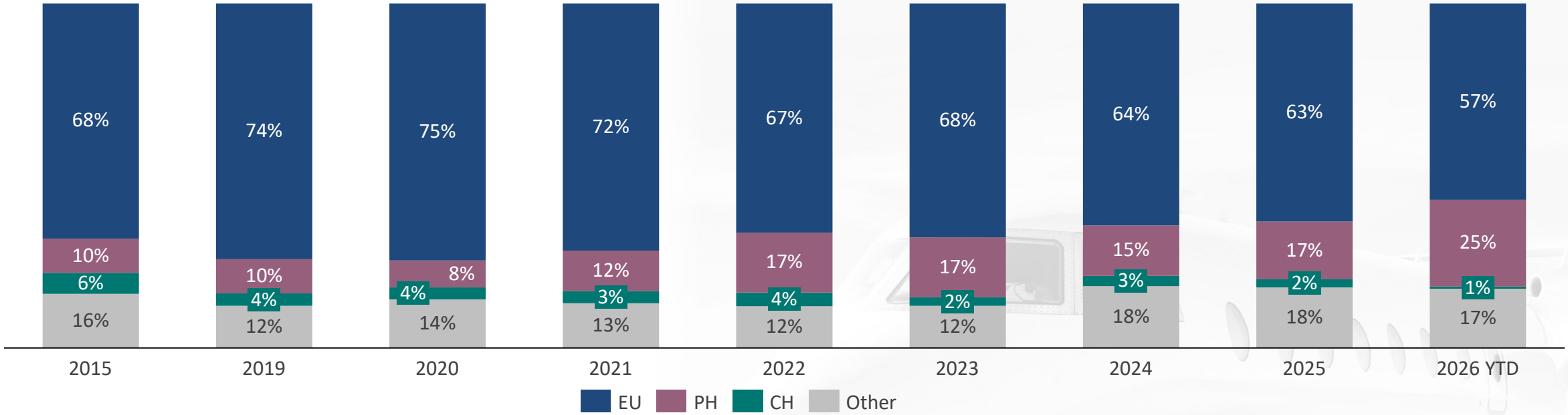


	New Business Jet Deliveries												YoY
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Apr-26 TTM	Apr-26 TTM vs Apr-25 TTM
Europe	33	37	38	35	47	41	44	41	34	44	48	44	*10.0%*
North America	590	528	553	608	686	539	638	614	652	674	715	690	*(1.0%)*
Latin America	75	66	51	26	40	16	19	20	13	25	39	26	*(3.7%)*
Rest of World	43	27	25	25	31	22	20	25	25	11	16	9	*(47.1%)*
Global	**741**	**658**	**667**	**694**	**804**	**618**	**721**	**700**	**724**	**754**	**818**	**769**	*(1.5%)*
YoY		*(11.2%)*	*1.4%*	*4.0%*	*15.9%*	*(23.1%)*	*16.7%*	*(2.9%)*	*3.4%*	*4.1%*	*8.5%*		

Note: 2026 data may be subject to revision as deliveries are reported and verified
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET

Tracking Share of New Aircraft Deliveries By Recipient Type*

Who is buying new business jets? End users, Part 135 charter operators, fractional providers, or other intermediaries?



- End users maintain dominant position in new aircraft acquisitions and accounted for 63% of deliveries in 2025, indicating direct ownership by corporations and UHNWIs remains the primary aircraft ownership type despite growth in managed solutions and fractional alternatives
- Fractional providers (Program Holders) have increased market share capturing 25% of deliveries so far in 2026, up from 10% seen pre-COVID pandemic, reflecting aggressive fleet expansion plans by fleet operators like NetJets and Flexjet. **Although as the year goes on, this number is expected to come down to the 15-17% seen in recent years**
- Recipient mix validates diversified demand drivers: with end users representing ~60%, fractional providers at ~20%, charter operators at ~2%, and other intermediaries at ~18%, the delivery composition demonstrates business aviation serves multiple buyer segments with different use cases, capital strategies, and value propositions

*EU = End User, PH = Program Holder (Fractional Providers), CH = Part 135 Charter Operators

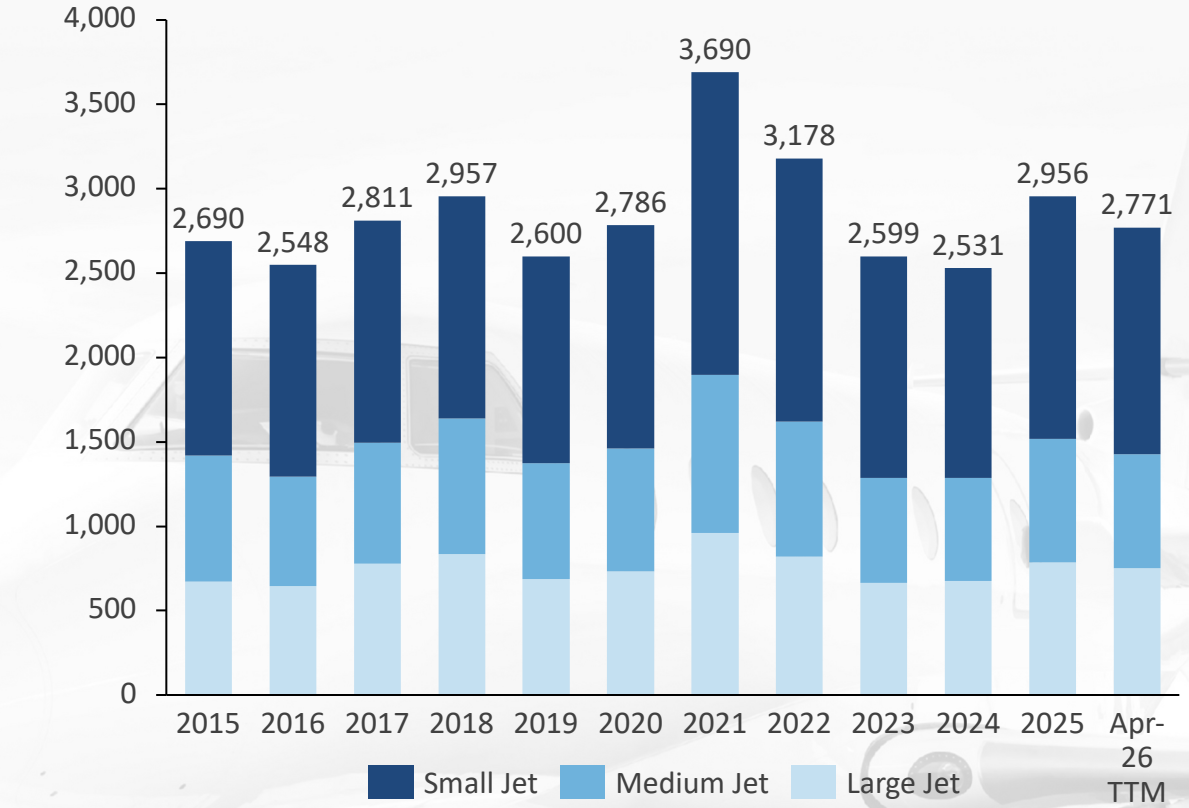
Note: 2026 data may be subject to revision as deliveries are reported and verified
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET

Tracking Pre-Owned Transactions

How many pre-owned transactions are there annually and how has this changed since 2015?

- The Apr-26 TTM total of 2,771 pre-owned transactions represents 2.2% growth vs Apr-25 TTM, a sharp deceleration from the +16.8% full-year 2025 growth rate, consistent with the softening in monthly transaction velocity seen in early 2026 and reflecting the dampening effect of macro uncertainty and the Middle East conflict on buyer confidence
- Small Jets remain the most actively traded cabin class with 1,343 TTM transactions, though growth has fallen flat the Apr-25 TTM period
- Medium Jets posted growth at +1.8% with 676 transactions, and transcontinental-capable aircraft continue to attract buyers seeking range and cabin comfort at more accessible price points than larger categories
- Large Jets posted the strongest TTM growth at +6.4% with 752 transactions, but still a deceleration from the strong 2025 performance

Pre-Owned Business Jet Transactions by Cabin Size

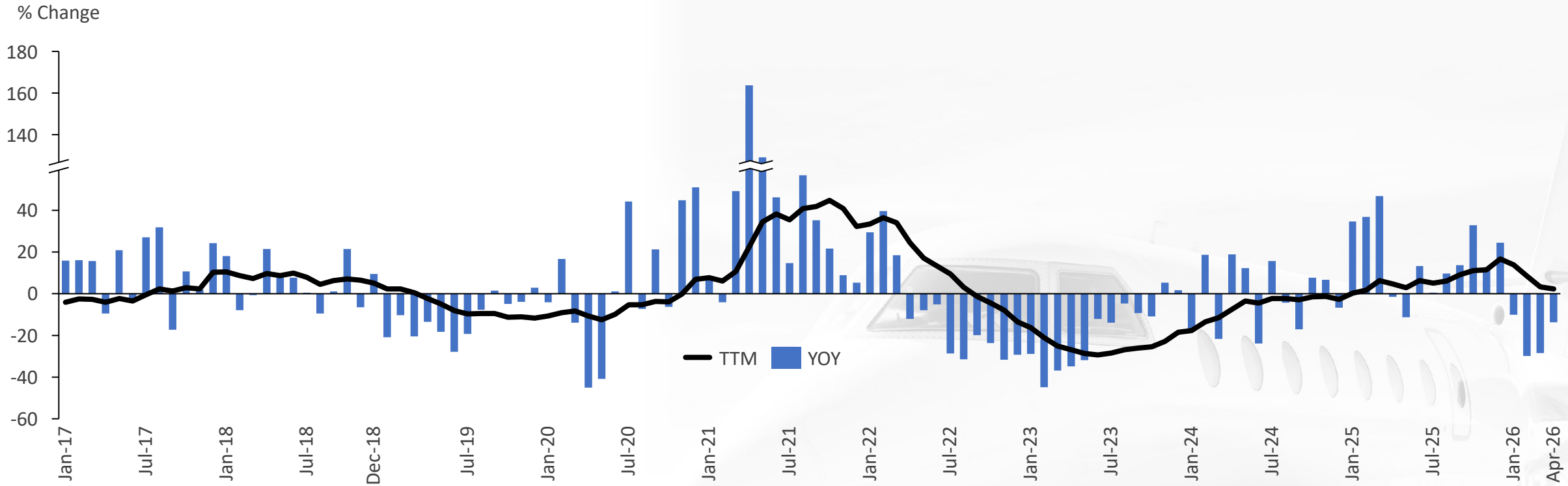


	Pre-Owned Transactions												YoY
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Apr-26 TTM	Apr-26 TTM vs Apr-25 TTM
Small Jet	1,270	1,253	1,317	1,319	1,226	1,324	1,794	1,556	1,314	1,243	1,437	1,343	*0.1%*
Medium Jet	748	651	717	802	686	730	934	801	622	613	735	676	*1.8%*
Large Jet	672	644	777	836	688	732	962	821	663	675	784	752	*6.4%*
Total	**2,690**	**2,548**	**2,811**	**2,957**	**2,600**	**2,786**	**3,690**	**3,178**	**2,599**	**2,531**	**2,956**	**2,771**	***2.2%***
YoY		*(5.3%)*	*10.3%*	*5.2%*	*(12.1%)*	*7.2%*	*32.4%*	*(13.9%)*	*(18.2%)*	*(2.6%)*	*16.8%*		

Note: 2026 data may be subject to revision as transactions are reported and verified
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET

Tracking Trend of Pre-Owned Transactions

How many aircraft are changing hands (market velocity)?



- Transaction velocity rebounded strongly in 2025 with YOY growth turning positive throughout the year after nearly two years of declining activity, suggesting renewed buyer confidence and improved market dynamics as pricing adjusts and inventory availability stabilizes
- Early 2021 marked historic transaction surge with growth rates exceeding 100% YOY, driven by first time buyers
- Market correction extended through 2022-24 with the trailing twelve-month (TTM) trend line declining consistently from mid-2022 through early 2024, as pandemic-era exuberance normalized
- The TTM trend recovered strongly through 2025, reaching above 15% in December, before softening to +2% in April 2026, with monthly YOY sharply negative through the first four months of 2026, suggesting that the Middle East conflict outbreak and broader macro uncertainty have introduced a meaningful headwind to buyer confidence in early 2026

Note: 2026 data may be subject to revision as transactions are reported and verified
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET

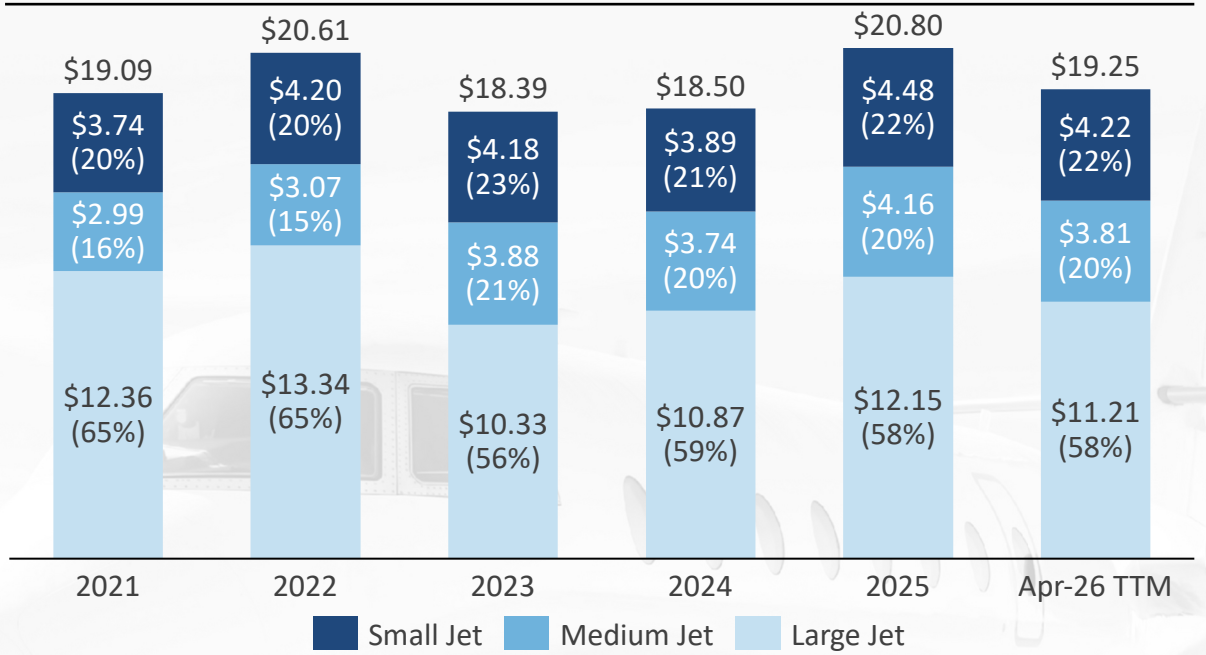
Tracking Value* of Transactions

What is the total dollar volume changing hands in the pre-owned market?

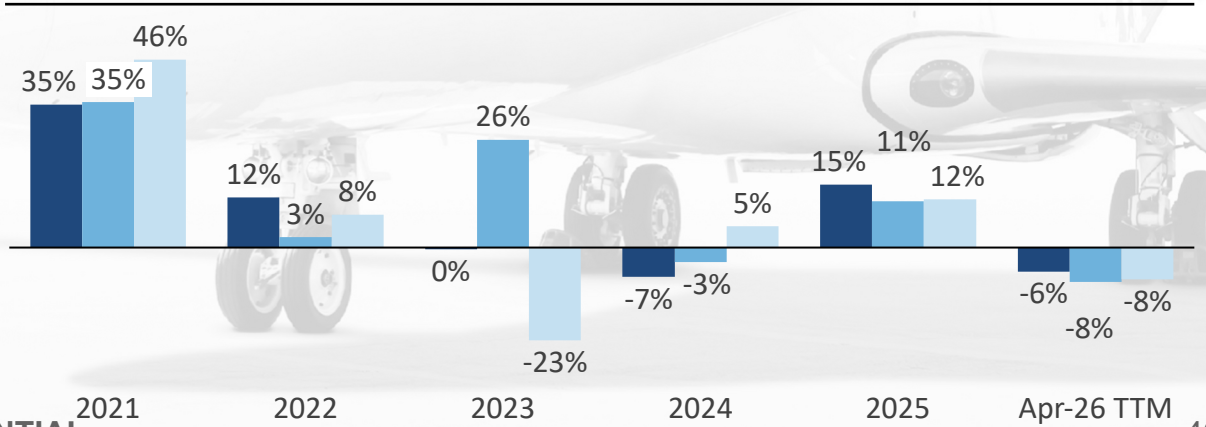
- Total pre-owned transaction value on an Apr-26 TTM basis reached $19.25bn, down from the $20.80bn realized in full-year 2025, with all three cabin classes declining, Small Jets down 6%, while Medium and Large Jets both down 8%
- This decline in total transaction value is consistent with the softening in both transaction volumes and asking prices seen so far in 2026, and reflecting the dampening effect of macro uncertainty and the Middle East conflict on buyer activity
- Large cabin jets dominate transaction value accounting for 58% of the pre-owned market, underscoring the premiums that buyers pay for large cabin aircraft
- 2025 represented peak market capitalization with $20.80 billion in estimated transaction value driven by strong number of units transacted, in combination with a low supply of aircraft available which drove prices higher across all aircraft segments. The Apr-26 TTM of $19.25bn represents a 7.5% decline from that peak, reflecting the combined effect of price normalization and moderating transaction volumes in the last 12 months

*Valuation methodology is number of pre-owned transactions for given cabin class multiplied by average asking price for corresponding cabin class in respective year

Pre-Owned Business Jet Transaction Value ($bn) by Cabin Size



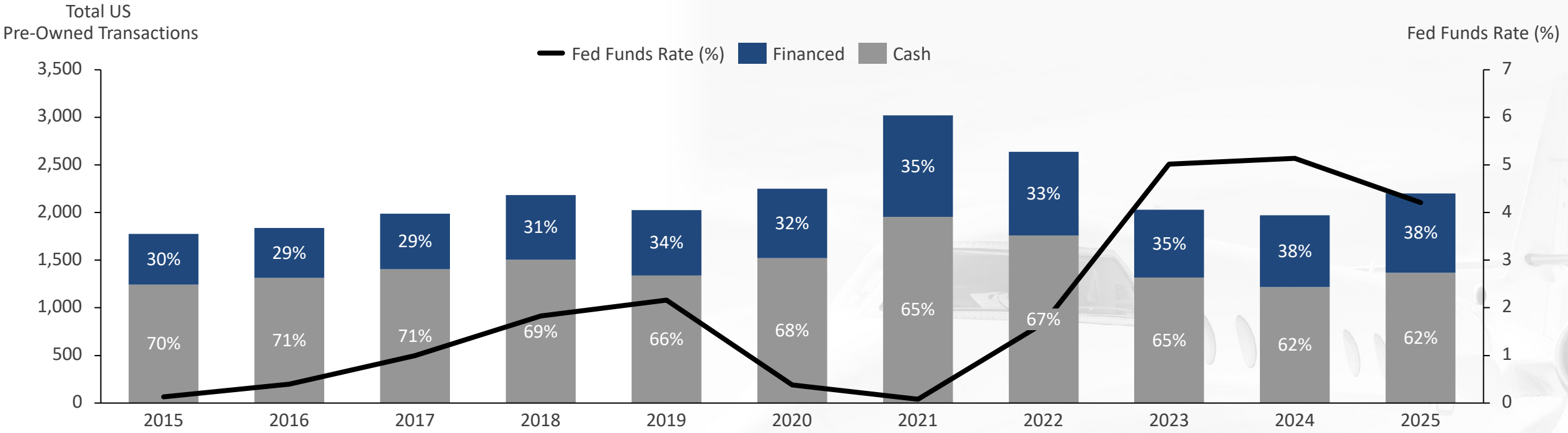
Pre-Owned Business Jet Transaction Value YOY Trend



Note: 2026 data may be subject to revision as transactions are reported and verified
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET

US Pre-Owned Bizjet Transactions: Cash vs. Financed

Does the US Federal Funds Effective Rate have any impact on the share of cash deals vs financed aircraft acquisitions?



- Cash transactions dominate the pre-owned market typically accounting for ~65% of total aircraft acquisitions, demonstrating the sustained preference for all-cash deals. However, this preference for cash deals has been steadily declining over the past decade
- Rate sensitivity appears limited among business jet buyers: the share of cash buyers vs financed appears to have a weak relationship with financing costs (65% share cash deals in 2021 near-zero interest rate environment vs 62% in 2025 elevated interest rate environment), which suggests UHNW buyers are relatively insensitive to financing costs when capital is readily available
- It should be noted that cash vs financed transaction classification may understate true financing usage as cash vs financed classifications are based on FAA-filed lien records. Private credit and alternative financing structures that do not require a lien filing are not captured

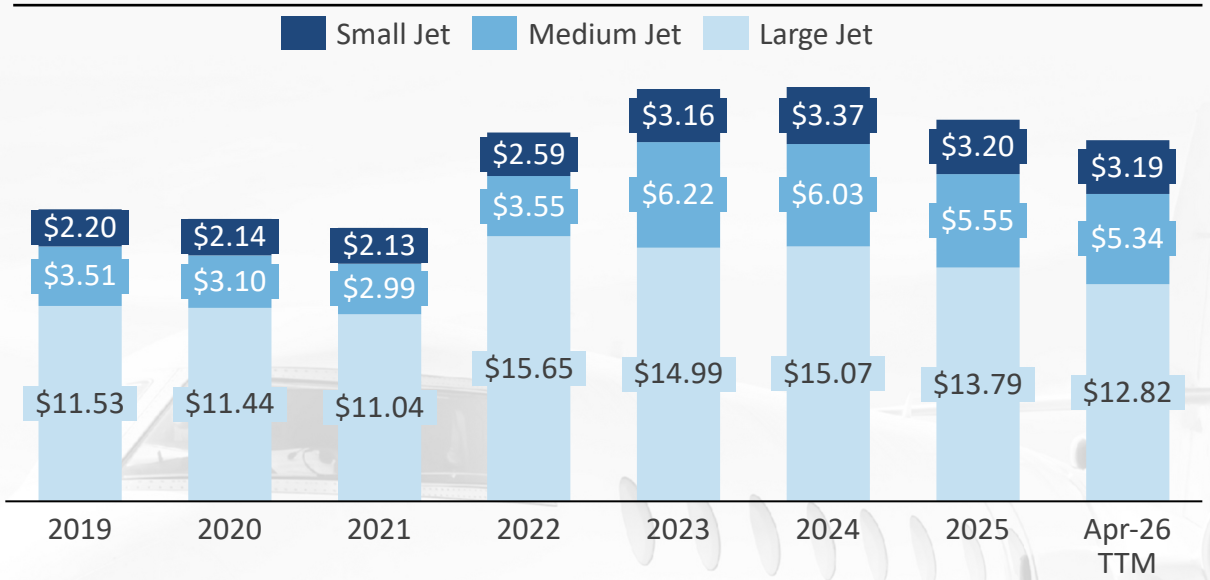
Source: FRED; JETNET | Unchanged from March 2026 edition

Tracking Used Jet Pricing

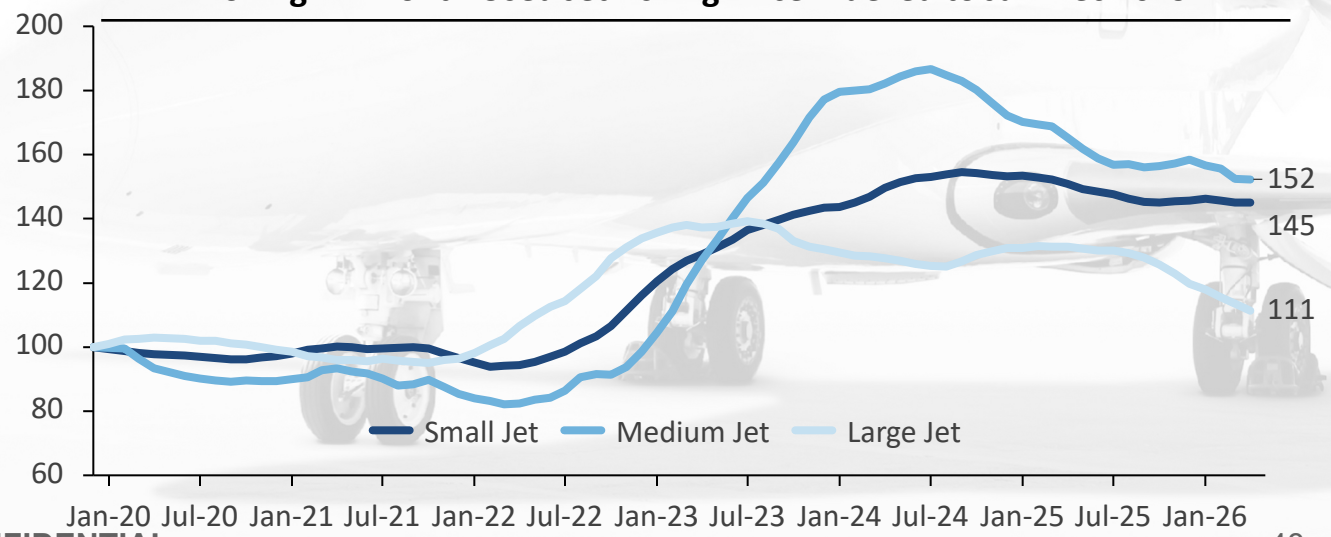
Are pre-owned aircraft prices rising, falling, or stabilizing?

- Pre-owned asking prices have continued their gradual correction into 2026, with Small Jet average asking prices at $3.19mn, Medium Jets at $5.34mn, and Large Jets at $12.82mn on an Apr-26 TTM basis, with all three cabin classes declining from full year 2025 levels
- 2022 – 2024 marked historic value appreciation as pandemic demand met supply shortages, while the index chart shows all three cabin classes peaked between those years and prices have been correcting since, with Large Jets in the last 12 months now effectively only 11% above 2019 levels
- Current pricing environment reflects market rebalancing: with Small and Medium Jets still holding firmly above 2019 levels while Large Jets contracted closer to 2019 pricing, the pre-owned market is gradually normalizing from its pandemic-era extremes

Average Used Jet Asking Price by Cabin Class ($mn)



Rolling 12-Month Used Jet Asking Price Indexed to Jan-Dec 2019



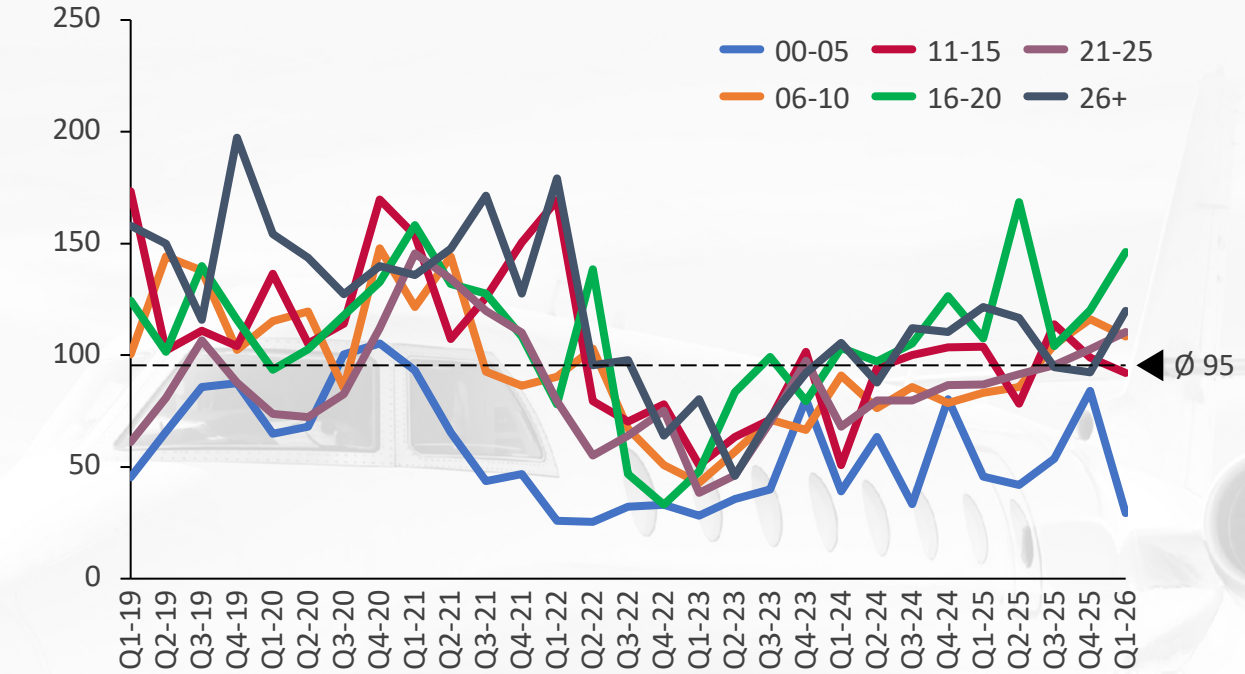
Note: 2026 data may be subject to revision as transactions are reported and verified
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET

Average Duration of Aircraft Sitting on Market

How long does it take to sell an aircraft (market liquidity indicator)?

- Market liquidity continued to decline on an Apr-26 TTM basis, with average days on market reaching 98 days, up 11.3% vs the Apr-25 TTM of 88 days
- Newest aircraft (0-5 years old) maintain exceptional liquidity at just 52 days on market on an Apr-26 TTM basis, though days on market up 4.1% YOY, while demand for young aircraft remains strong and the scarcity continues to drive rapid transactions at the newer end of the age spectrum
- Older aircraft broadly extending marketing periods, with the 16-20-year band at 127 days (+11.4%), the 21-25 – year band at 108 days (+34.1%), while aircraft 26 years and older held relatively flat at 104 days (-1.7%). At 100 days or more across all segments 16 years and older, persistent illiquidity characterizes the older end of the market

Average Days on Market by Aircraft Age



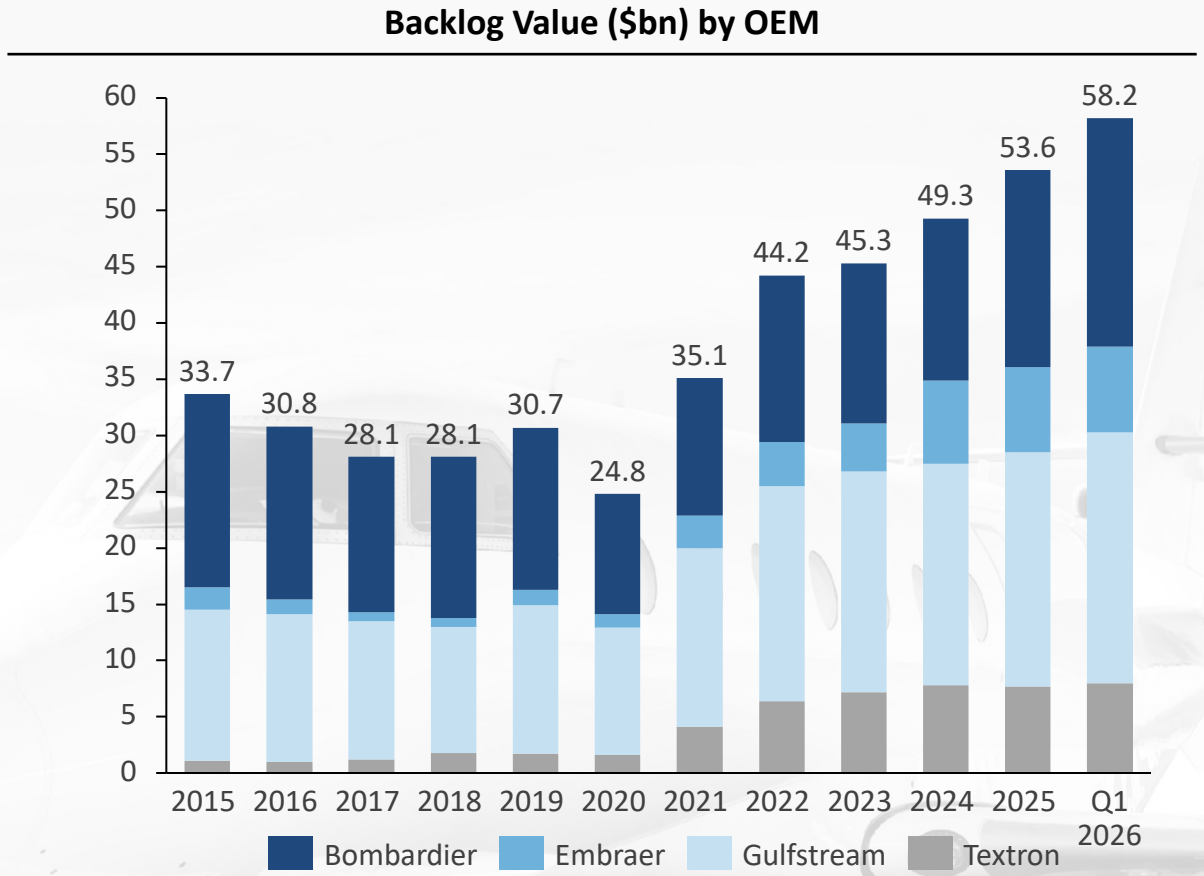
	Average Days on Market								YoY
Ac Age Band	2019	2020	2021	2022	2023	2024	2025	Apr-26 TTM	Apr-26 TTM vs Apr-25 TTM
00-05	71	85	62	29	46	54	56	52	*4.1%*
06-10	121	117	111	78	59	83	97	102	*24.1%*
11-15	123	131	134	99	72	87	100	96	*(1.0%)*
16-20	120	112	131	74	78	108	125	127	*11.4%*
21-25	84	85	127	68	63	78	94	108	*34.1%*
26+	155	141	146	109	73	104	106	104	*(1.7%)*
Total Average	**112**	**112**	**119**	**76**	**65**	**86**	**96**	**98**	***11.3%***

Average days on market rounded to nearest whole number
Note: 2026 data may be subject to revision as transactions are reported and verified
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET

Tracking Backlog Value

What is the total dollar value of future deliveries committed by buyers?

- Industry backlog reached record levels in 2025 at $53.6 billion amongst the top OEMs, up 8.7% YOY and aligned with the 8.8% growth in 2023-24, with a robust growth since 2019, reflecting exceptional order momentum and demand visibility extending 2-3 years despite near-term delivery moderation
- Bombardier demonstrates extraordinary YOY backlog expansion surging 43% compared to Q1 2025, driven by overwhelming demand for the Global 8000 ULR flagship and strong Challenger family reception
- Gulfstream maintains market leadership with the largest backlog of $22.3 billion and 17.4% growth in Q126 vs Q125
- Embraer shows flat backlog growth in Q1, following exceptional years following 2021
- Textron's backlog slightly expanded 1.3% in Q1, with a backlog of $8bn



	Backlog ($bn)												YoY
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026	Q126 vs Q125
Bombardier	$ 17.2	$ 15.4	$ 13.8	$ 14.3	$ 14.4	$ 10.7	$ 12.2	$ 14.8	$ 14.2	$ 14.4	$ 17.5	$ 20.3	*43.0%*
Embraer	$ 2.0	$ 1.3	$ 0.8	$ 0.8	$ 1.4	$ 1.2	$ 2.9	$ 3.9	$ 4.3	$ 7.4	$ 7.6	$ 7.6	-
Gulfstream	$ 13.4	$ 13.1	$ 12.3	$ 11.2	$ 13.2	$ 11.3	$ 15.9	$ 19.1	$ 19.6	$ 19.7	$ 20.8	$ 22.3	*17.4%*
Textron	$ 1.1	$ 1.0	$ 1.2	$ 1.8	$ 1.7	$ 1.6	$ 4.1	$ 6.4	$ 7.2	$ 7.8	$ 7.7	$ 8.0	*1.3%*
Total (of shown OEMs)	**$ 33.7**	**$ 30.8**	**$ 28.1**	**$ 28.1**	**$ 30.7**	**$ 24.8**	**$ 35.1**	**$ 44.2**	**$ 45.3**	**$ 49.3**	**$ 53.6**	**$ 58.2**	***19.5%***
YoY		*(8.6%)*	*(8.8%)*	*-*	*9.3%*	*(19.2%)*	*41.5%*	*25.9%*	*2.5%*	*8.8%*	*8.7%*		

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET; Company Filings

OEM Quarterly Performance: Deliveries, Orders, and Backlog Trends

How did the major manufacturers perform in the most recent quarter across deliveries, order intake, and backlog?

OEM	Q1 2026 Deliveries	Q1 2025 Deliveries	Q1 2026 Book-to-Bill	Q1 2026 Backlog (US $bn)	YOY Change vs Q1 2025
Bombardier	24	23	3.6x	$20.3	+43.0%
Gulfstream	38	36	1.2x	$22.3	+17.4%
Embraer	29	23	1.0x	$7.6	No Change
Textron	37	31	Not Disclosed	$8.0	+1.3%

- Book-to-bill ratios indicate robust order environment with both Bombardier and Gulfstream exceeding 1.0x, meaning new orders are outpacing deliveries and extending production visibility, while Textron's undisclosed ratio prevents direct comparison, the modest backlog increase suggests book-to-bill near or slightly above 1.0x
- Backlog concentration reflects market segmentation: Gulfstream and Bombardier command more than 70% of the combined $58.2 billion backlog among the four OEMs, underscoring the dominance in the ultra-long-range premium large cabin segment
- Q1 2026 performance validates sustained industry health: with all four major manufacturers posting delivery growth despite challenging supply chain environments and labor constraints, combined with expanding backlogs, the data indicates robust end-market demand, healthy production momentum, and favorable demand visibility extending into 2027-28 that supports continued investment in manufacturing capacity and new product development

*Bizjets only: **Turboprops excluded***
Source: Company Filings; WINGX Research

Timeline & Outlook of New Jets EIS

When will new aircraft models be certified and enter the market?

2026

1 Cessna CJ4 Gen 3

In active certification testing (2 test articles). Features Garmin G3000 PRIME — industry first. Emergency Autoland + Autothrottles. First light jet with next-gen avionics suite.

2 Gulfstream G400

First flight Aug 2024. Fills the segment the G450 once occupied, completing Gulfstream's 5-aircraft next-gen family. Uses new PW812GA engine. Cert in 2025/2026; no deliveries expected until 2026.

2027

1 Dassault Falcon 10X

First flight now targeting 2026 (pushed from 2025). 3 test airframes structurally complete with R-R Pearl 10X engines. 7,500 nm range, widest cabin in class, fly-by-wire. EIS late 2027.

2 Cessna M2 Gen 3

Announced NBAA 2024. Emergency Autoland + Autothrottles. All-new G3000 avionics. Follows CJ4 Gen3 certification. Part of Textron's complete light jet Gen3 upgrade wave.

3 Cessna CJ3 Gen 3

Co-announced with M2 Gen3 at NBAA 2024. Same avionics/Autoland tech. Single-pilot certified. Continuation of Textron's methodical light jet technology rollout.

Next Up?

1 HondaJet Echelon

First flight targeting 2026, with entry-into-service in 2028. First single-pilot light jet with nonstop transcontinental US capability, offering a midsize jet experience in a light jet aircraft

2 Embraer Praetor 500E/600E

Announced on 24 February, the first major evolution of the Praetor 50/600 platform since its 2018 introduction, with EIS expected in Q1 2029

3 Falcon 2000+

Speculative

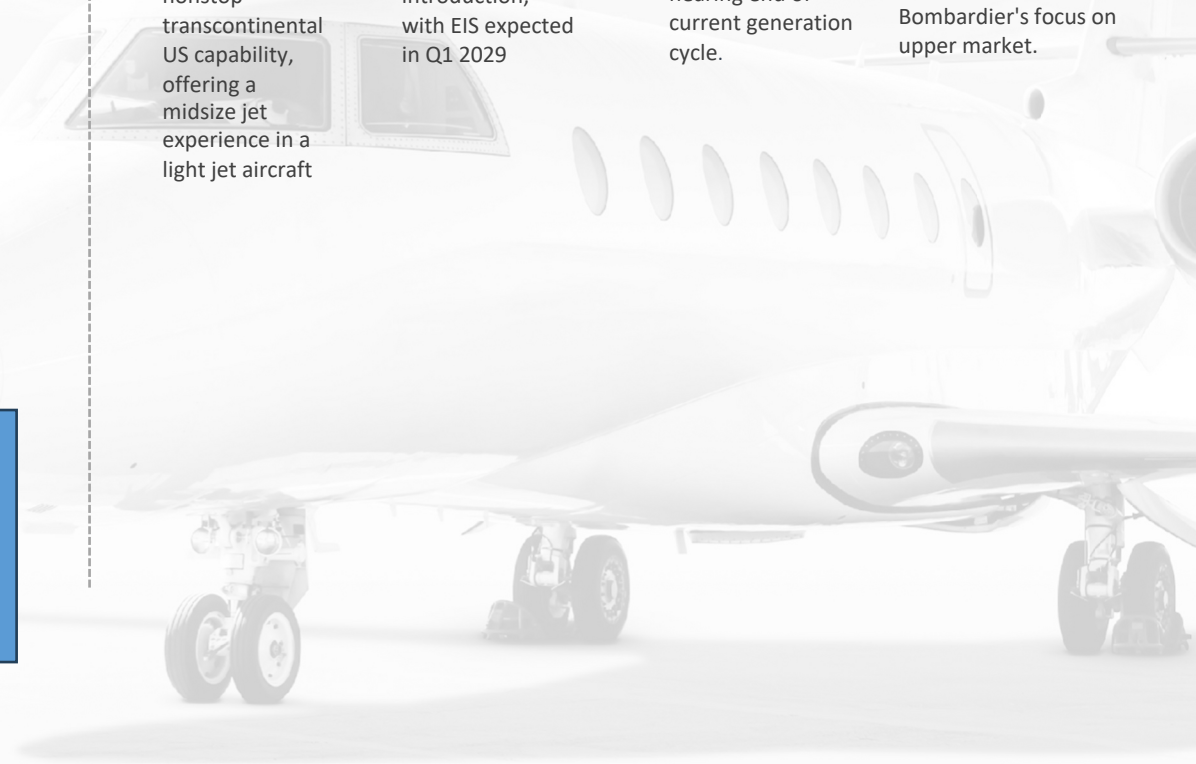
Potential Dassault upgrade to flagship mid-size. Long-standing popular large jet platform nearing end of current generation cycle.

4 Challenger 300/3500+

Speculative

Aging platform. Challenger 3500 (2021) brought cosmetic refresh. Deeper derivative or successor possible given Bombardier's focus on upper market.

Cessna Gen3 wave and Falcon 10X to reshape light jet and ULR competition by 2027-28



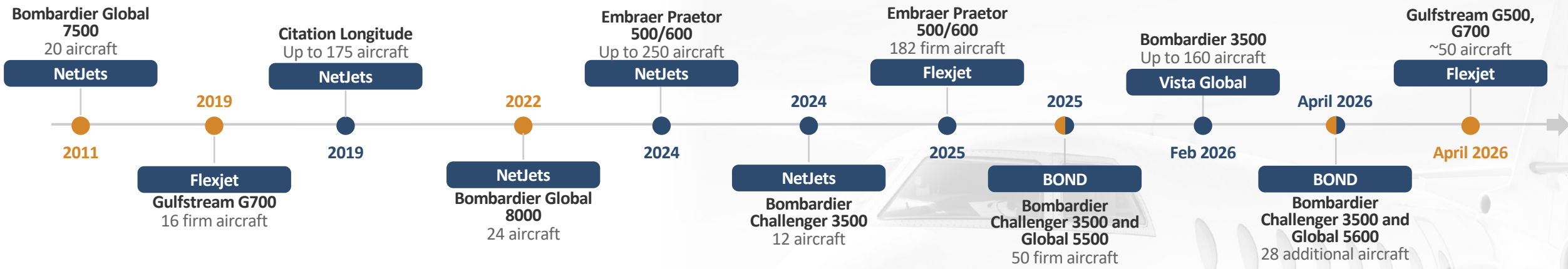
*Bizjets only: **Turboprops excluded***

Source: WINGX Research | Unchanged from April 2026 edition

Fleet Expansion Plans: Largest Operator Commitments

Which major operators have the largest aircraft order books, and what does this reveal about their growth expectations?

● Midsize / Super Midsize ● Ultra Long Range



- NetJets demonstrates sustained commitment to fleet modernization and expansion with orders spanning back to 2011, totalling over 400 aircraft and reinforcing its position as the world's largest fractional operator with aggressive replacement and growth strategy
- Flexjet's Praetor order represents largest single super-midsize commitment with 182 firm aircraft from Embraer (announced early 2025), signaling aggressive fleet expansion plans in the super-midsize category that balances transcontinental range with more accessible pricing than ultra-long-range alternatives, and demonstrating continued confidence in its fractional demand growth
- Fleet operator order books provide OEM revenue visibility and production stability: with NetJets, Flexjet, and Vista Global representing aircraft commitments spanning multiple years, these fleet orders provide manufacturers with predictable demand, production planning certainty, and reduced sales costs compared to individual retail transactions, while also signaling to investors and competitors that major operators expect business aviation demand to support significant fleet expansion through 2027-2030 and beyond

Source: WINGX Research | Unchanged from April 2026 edition

New deliveries are slightly down on an April TTM basis, though major fleet operators are signaling aggressive expansion plans, reinforcing OEM production confidence. How does this play into the pre-owned market?

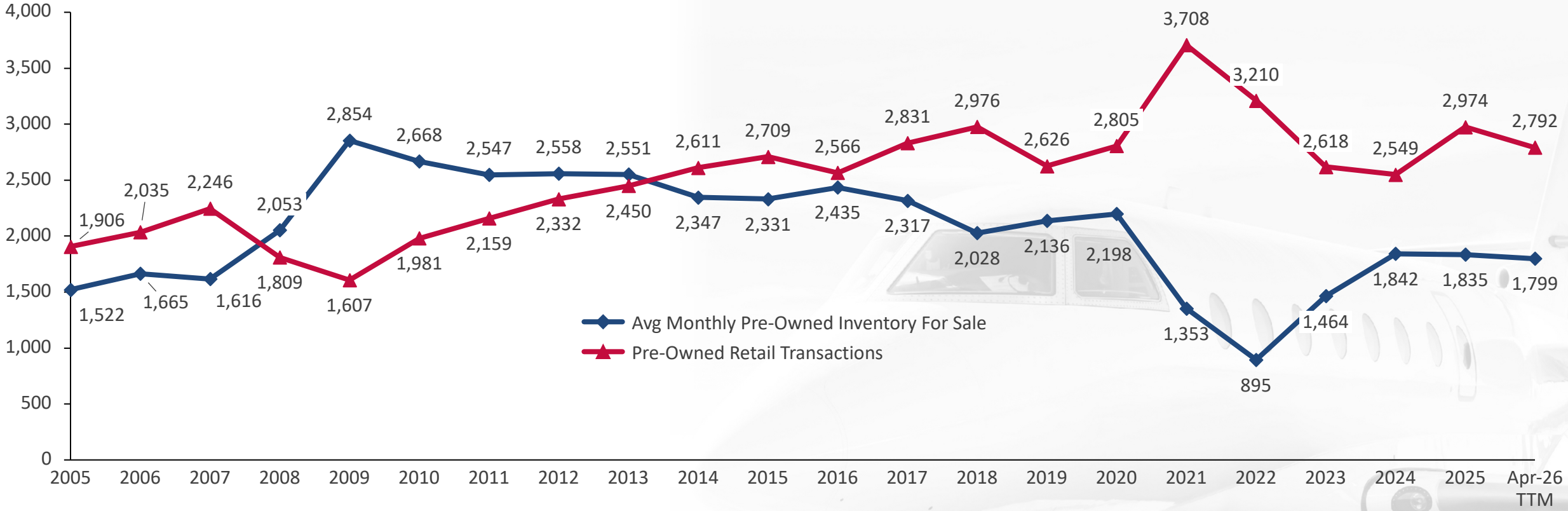
Section 4
Aircraft Inventory

Assessing pre-owned supply, demand, and market equilibrium dynamics

1. Macro Climate
2. Aircraft Activity
3. Aircraft Market
4. **Aircraft Inventory**

Pre-Owned Market Activity: For-Sale Inventory vs Transactions

Is the pre-owned market in balance, with supply and demand aligned?

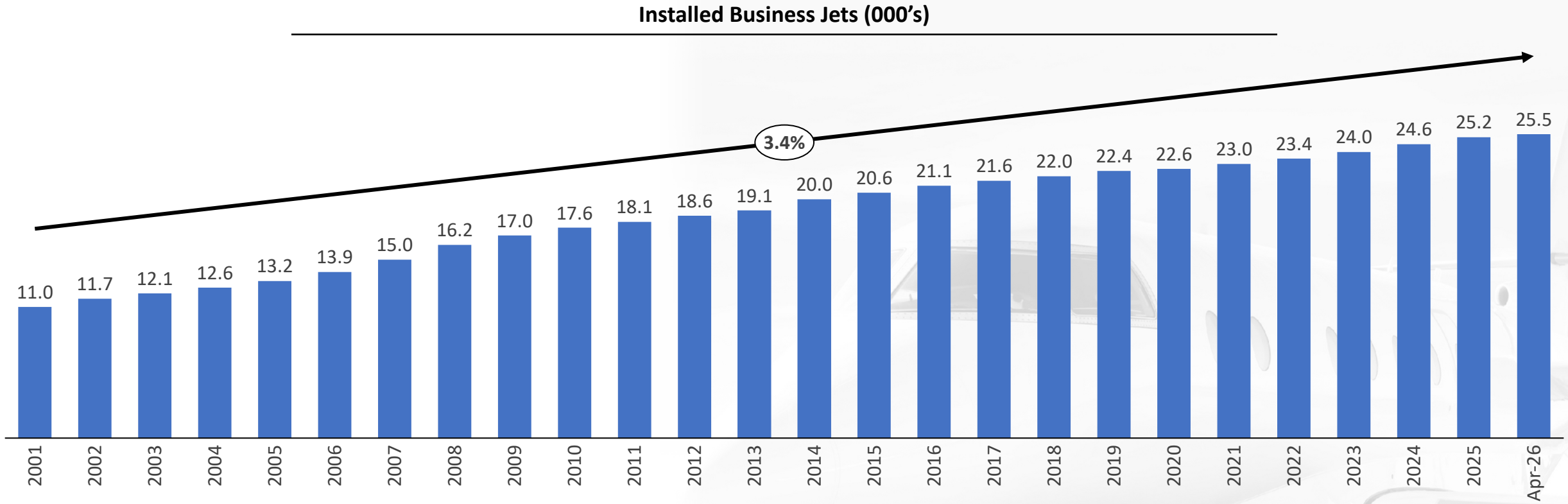


- The pre-owned market has maintained relative equilibrium on an Apr-26 TTM basis, with approximately 1,800 aircraft available for sale monthly against nearly 2,800 transactions, a modest easing from full year 2025's 1,835 inventory and 2,974 transactions, reflecting some softening in transaction velocity in early 2026 likely tied to macro uncertainty and the Middle East conflict
- Historic shortage of 2022 has normalized as for-sale listings recovered from the unprecedented low of 895 units caused by pandemic-level buying
- The inventory-to-transaction ratio remains below historical norms, with the Apr-26 TTM ratio of ~0.64:1 still lower than the typical ~0.85:1 of 2013 – 2019

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET

Global Installed Business Jet Fleet over Time

How has the global business jet fleet grown over the last 25 years?



- The global business jet fleet more than doubled over 25 years expanding from 11,000 aircraft in 2001 to roughly 25,500 as of April 2026, representing a 3.4% compound annual growth rate that demonstrates the industry's sustained long-term expansion and despite multiple economic cycles, financial crises, and pandemic disruptions
- Pandemic period showed accelerated fleet expansion from 2019-2025, driven by strong deliveries, minimal retirements, and new entrants expanding the addressable market
- Fleet size trajectory validates industry maturation and resilience: the consistent 3.4% CAGR through 25 years of volatile macroeconomic conditions, demonstrates business aviation has evolved from a niche luxury into essential infrastructure for global business and UHNW mobility

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET

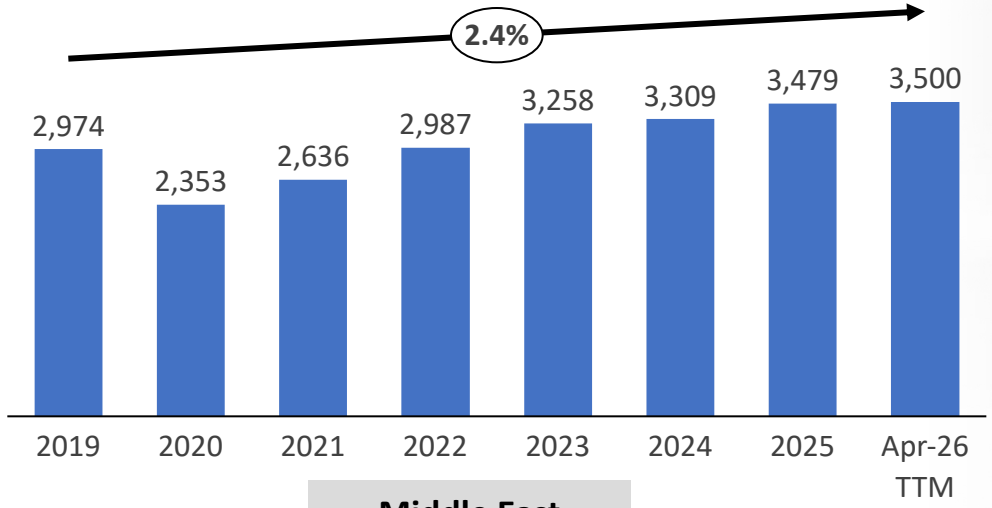
Active Business Jet Fleet* by Region, 2019 – 2026

Which regions are seeing the strongest business jet fleet expansion?

JETNET

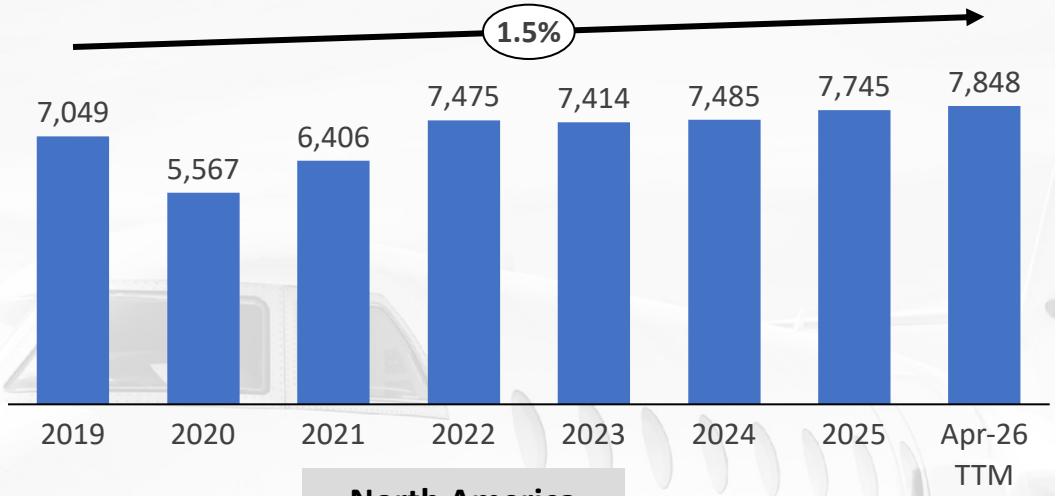
Compound Annual Growth Rate

Australasia & APAC

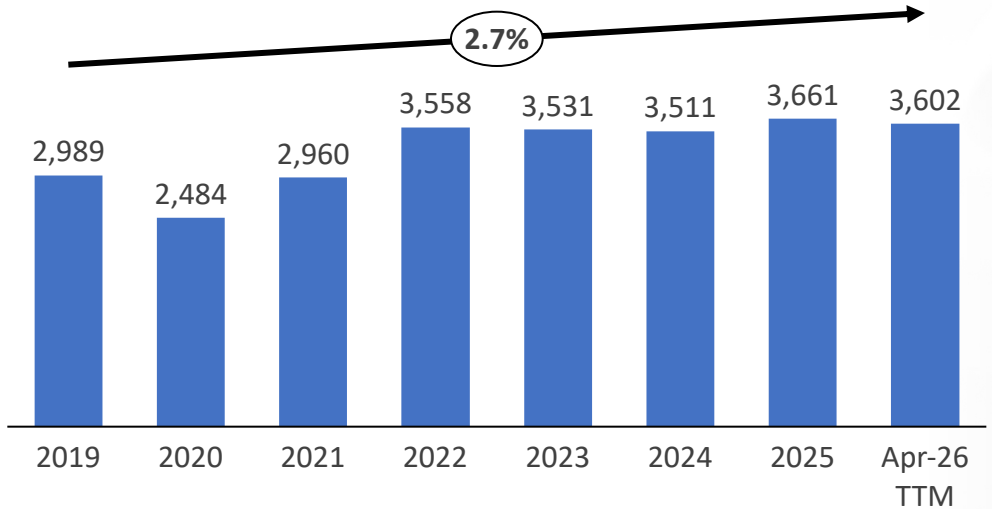


Regulatory pressure and sustainability concerns have tempered bizjet growth in Europe, keeping fleet expansion modest

Europe

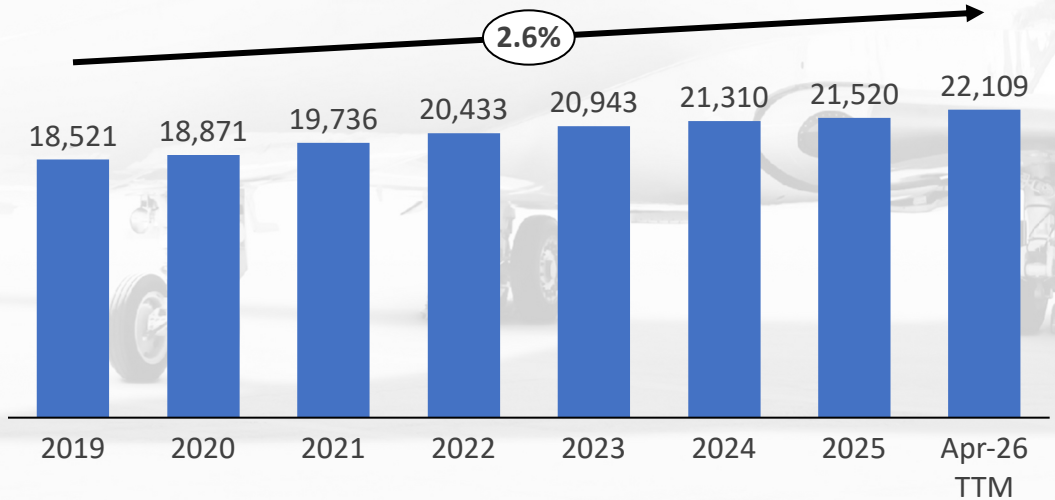


Middle East



The Middle East Apr-26 TTM fleet contracted slightly compared to 2025 levels, reflecting the direct impact of the US-Israel-Iran conflict which has supressed bizjet activity in the region

North America



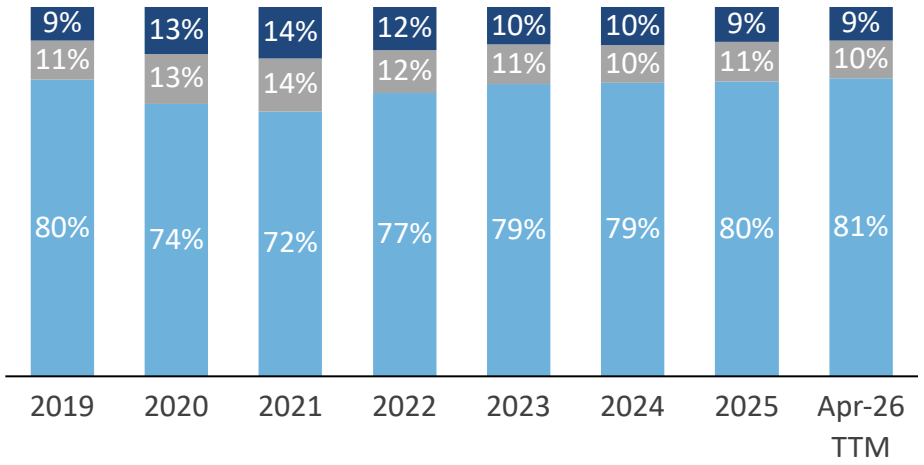
*Bizjets only: **Turboprops excluded**, data through Apr-26;* Source: WINGX; Global ATC and ADSB records

**Regional aircraft count is based on unique aircraft behind activity, which necessarily double counts those aircraft which are active >1 region during year*

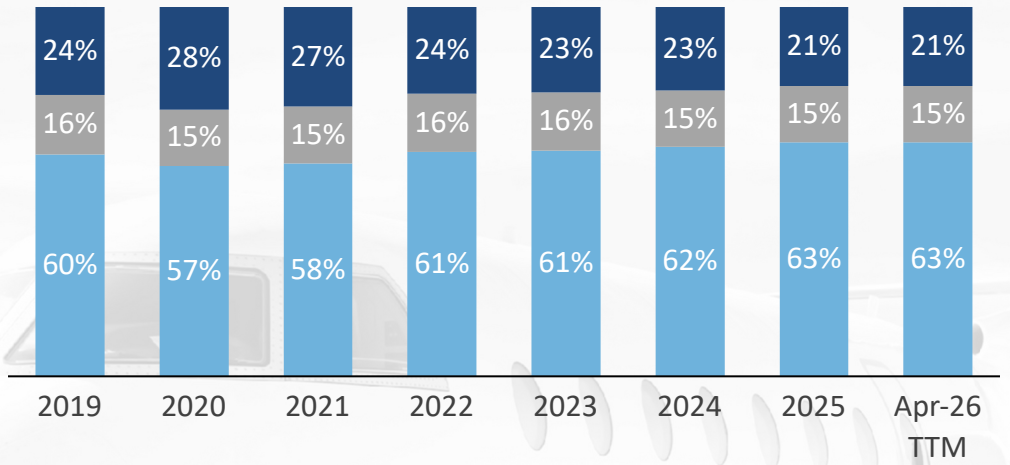
Active Business Jet Fleet* by Cabin Class, 2019 – 2026

How is the mix of small, medium, and large jets changing over time?

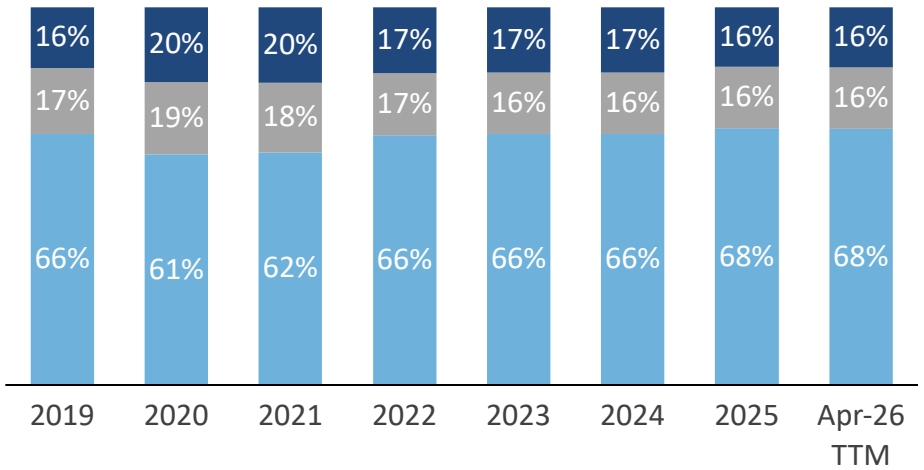
Australasia & APAC



Europe

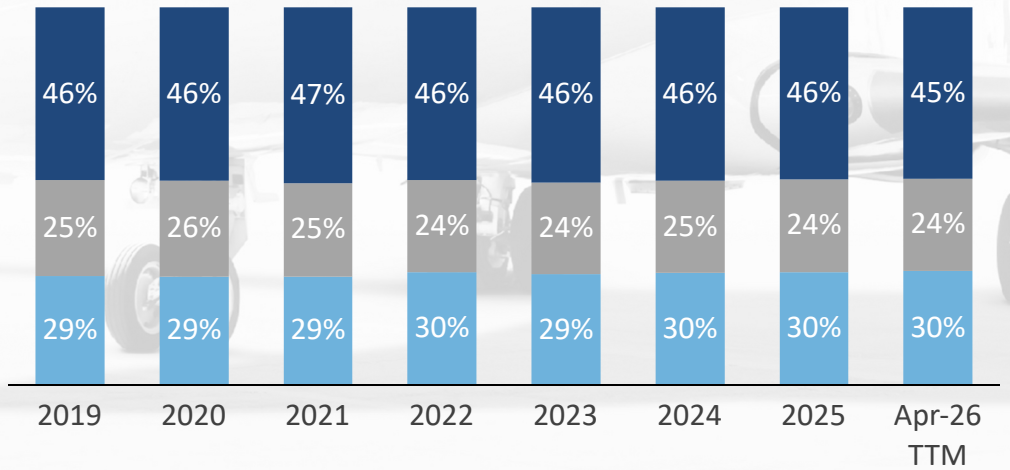


Middle East



Fleet mix stability across regions suggests established preferences: despite 7+ year observation period, cabin class distributions remained remarkably consistent within each region, demonstrating that geographic factors, infrastructure, and buyer demographics create persistent structural differences in aircraft selection patterns

North America

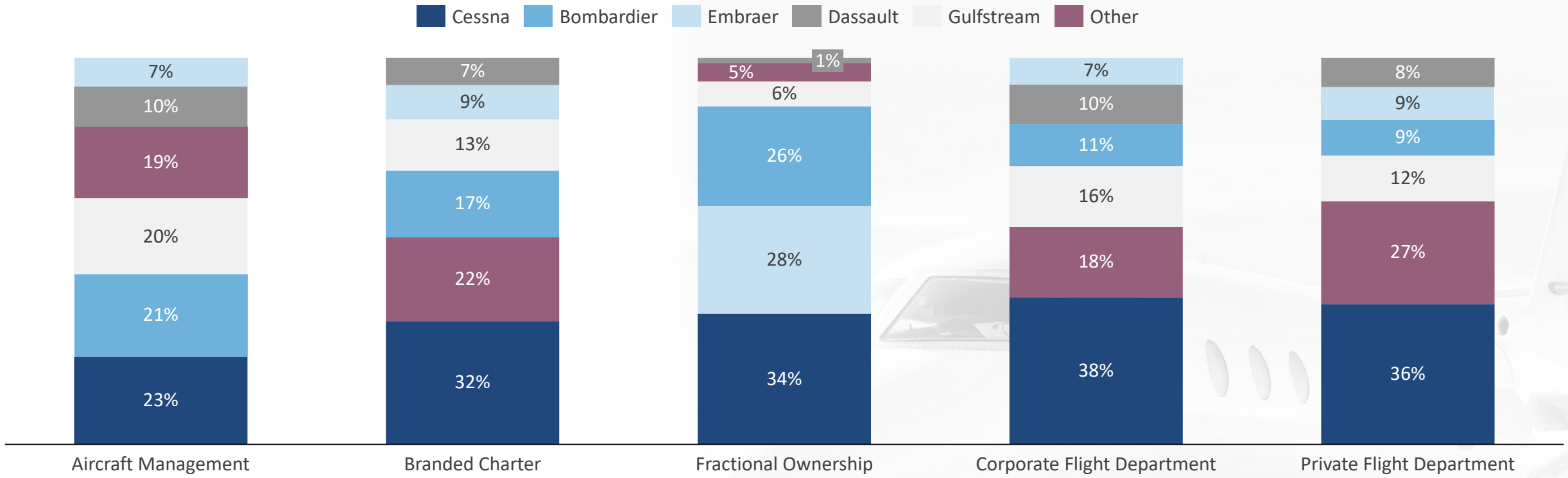


*Bizjets only: **Turboprops excluded**, data through Apr-26;* Source: WINGX; Global ATC and ADSB records

**Regional aircraft count is based on unique aircraft behind activity, which necessarily double counts those aircraft which are active >1 region during year*

Global OEM Fleet Sizes by Operator Types (Apr-26 TTM)

Which OEMs dominate different operator segments?

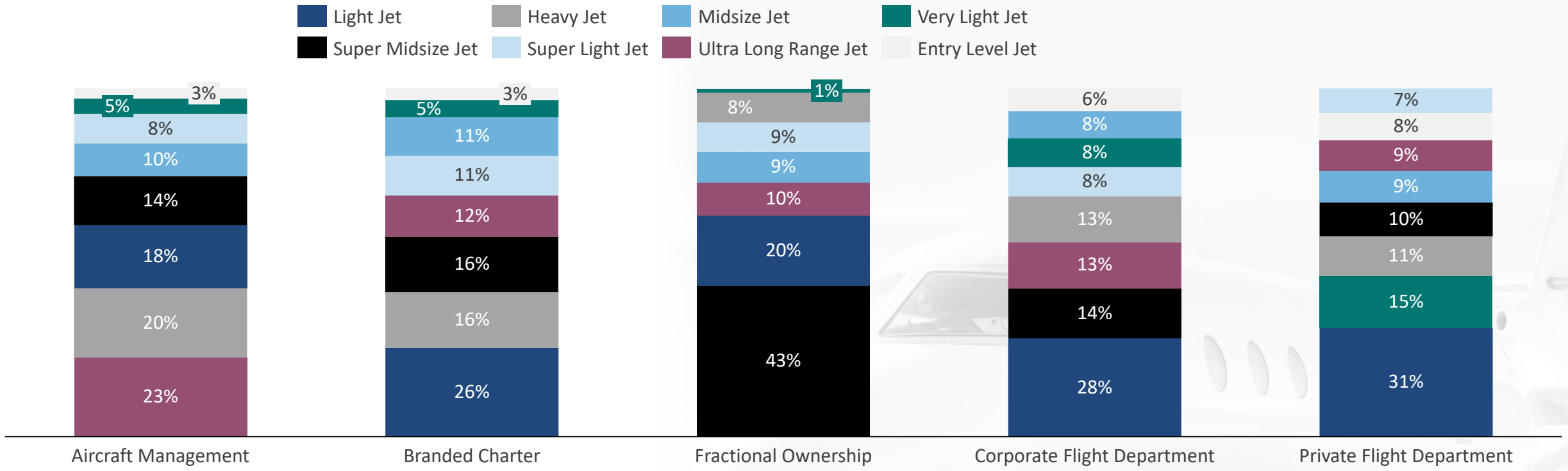


- Cessna dominates corporate and private flight departments capturing 38% of corporate fleets and 36% of private operations, leveraging the Citation family's reputation for reliability, operating economics, and broad product range from the light CJ series through the super-midsize Longitude, making Cessna the preferred choice for owner-operators and companies managing their own flight departments
- Embraer demonstrates heavy reliance on fractional operators with 28% share of the fractional fleet representing its largest presence in any single operator segment, indicating the Phenom and Praetor families have achieved exceptional traction with large fractional providers like NetJets and Flexjet, but face greater challenges penetrating direct ownership markets where the preferred OEM is Cessna

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Global Aircraft Segment Fleet Sizes by Operator Types (Apr-26 TTM)

How does aircraft segment preference differ across operator types?

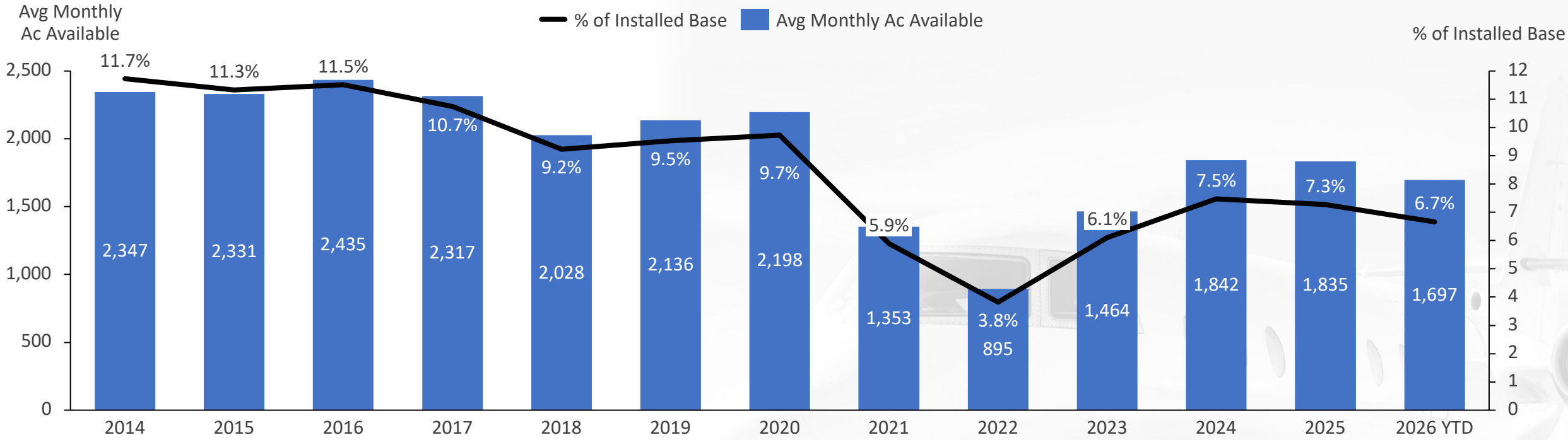


- Fractional operators overwhelmingly favor super-midsize aircraft with 43% of the fractional fleet concentrated in this segment, nearly triple the 10-16% representation in other operator categories
- Private flight departments demonstrate strongest preference for light jets at 31% of fleet composition, reflecting individual owners' focus on cost-efficiency, versatility for regional travel, and lower acquisition costs compared to larger aircraft segments
- Charter operators maintain balanced fleet mix with light jets (26%), super-midsize (16%), and heavy jets (16%) each representing substantial portions, reflecting the need to serve diverse customer missions from short regional hops to coast-to-coast travel

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: WINGX; Global ATC and ADSB records

Tracking Pre-Owned Inventory as % of Fleet

What percentage of the active fleet is currently for sale?



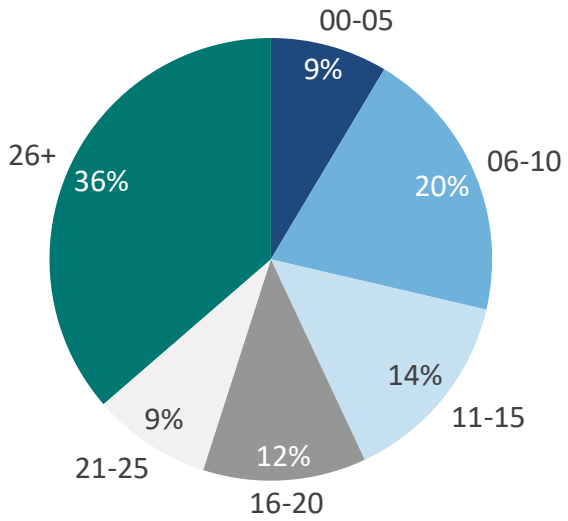
- For-sale inventory as percentage of fleet stabilized in 2025 around 7% with an average of 1,835 available during any given month in 2025, recovering modestly from the historic low of 3.8% in 2022, but remaining well below the 9-12% levels observed during 2014-2020
- Pandemic era created unprecedented inventory shortage with for-sale listings collapsing from nearly 2,200 in 2020 to below 900 in 2022, as limited airline availability drove new buyers to absorb available inventory at record pace
- Inventory as a percentage of fleet has continued to drift lower in 2026 YTD, with the average monthly aircraft available declining to 1,697 and the for-sale percentage falling to 6.7%, a modest tightening from the 7.3% recorded in 2025 that suggests supply is not rebuilding at pace, keeping the market in seller-friendly territory and supporting stable valuations heading into the remainder of 2026

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET

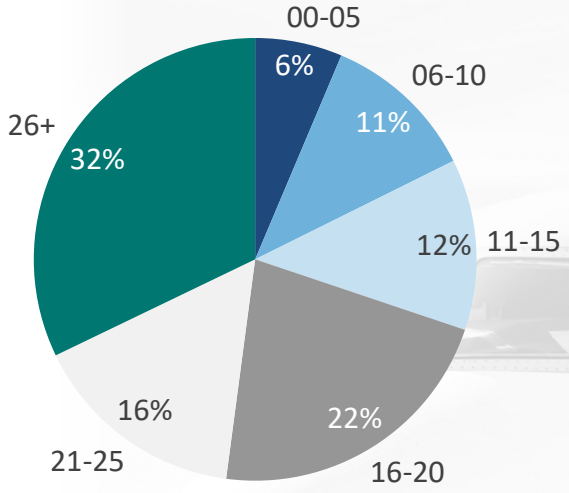
Tracking Evolution of For-Sale Aircraft by Age

Are older or newer aircraft dominating the for-sale market?

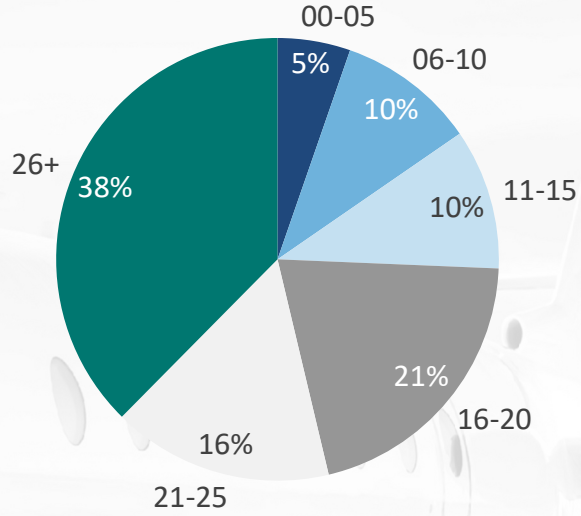
2015



2025



2026 YTD

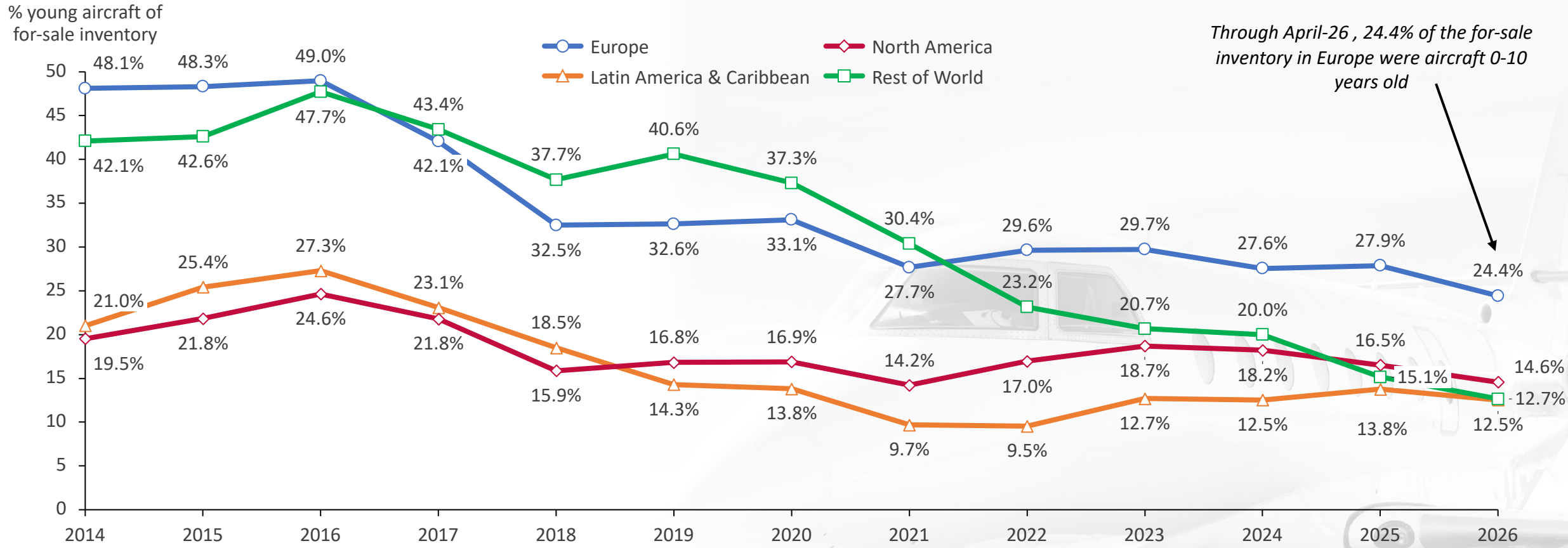


- So far in 2026, newest aircraft (0-5 years old), remain exceptionally scarce at just 5% of inventory, down from 6% seen last year and 9% in 2015, reflecting owners' continued reluctance to sell nearly-new assets in an environment where replacement lead times remain extended and young aircraft command significant premiums
- The two-tier market dynamic is intensifying with 75% of for-sale inventory now 16+ years old through April 2026, up from 70% last year, and 57% in 2015, demonstrating that age bifurcation in the pre-owned market is becoming more pronounced

Note: figures rounded to nearest percent
*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET

Tracking Young Aircraft (0-10 years) as % of For-Sale Inventory

Are newer aircraft being sold (market stress indicator)?

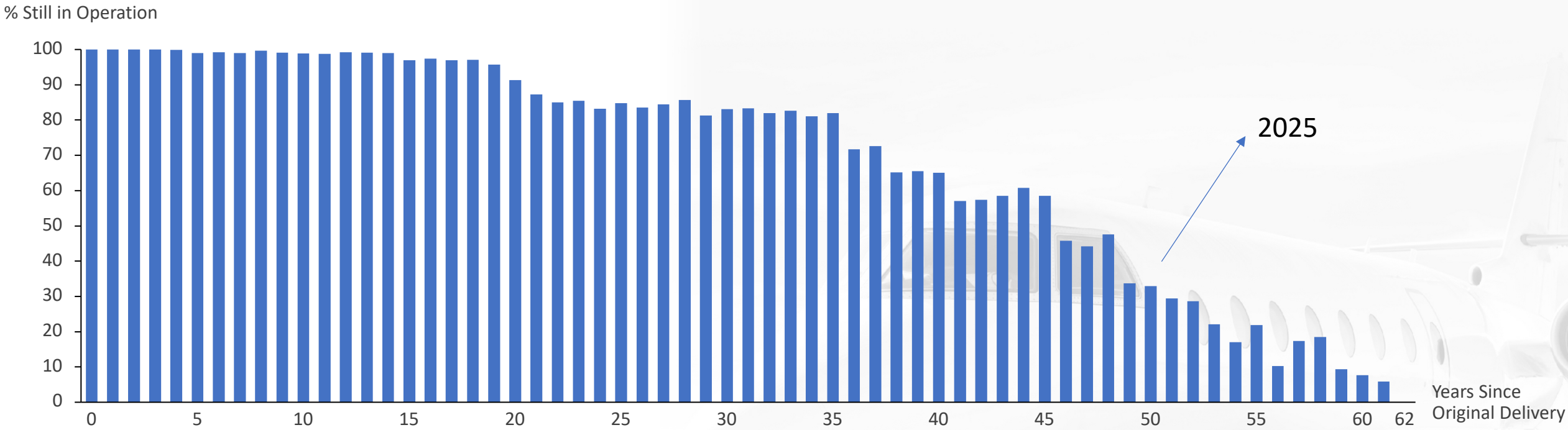


- Young aircraft scarcity intensified across all regions: in 2014, 48.1% of all available pre-owned aircraft in Europe were 0-10 years old, in 2025 that was reduced to 27.9% of for-sale inventory in the region
- 2016 marked inflection point across regions: all regions peaked in 2016 before commencing multi-year declines, suggesting this was the high-water mark for young aircraft availability before fleet aging accelerated and new delivery volumes proved insufficient to maintain inventory youth
- The convergence and compression of regional percentages has continued into 2026, with all four regions clustering in the 13-24% range, down from the 20-48% spread in 2014, and so far in 2026 every region has further declined from full year 2025 levels

*Bizjets only: **Turboprops excluded**, data through Apr-26*
Source: JETNET

Business Jet Longevity: Aircraft Survivor Curve

How long do business jets typically remain in active service before retirement?

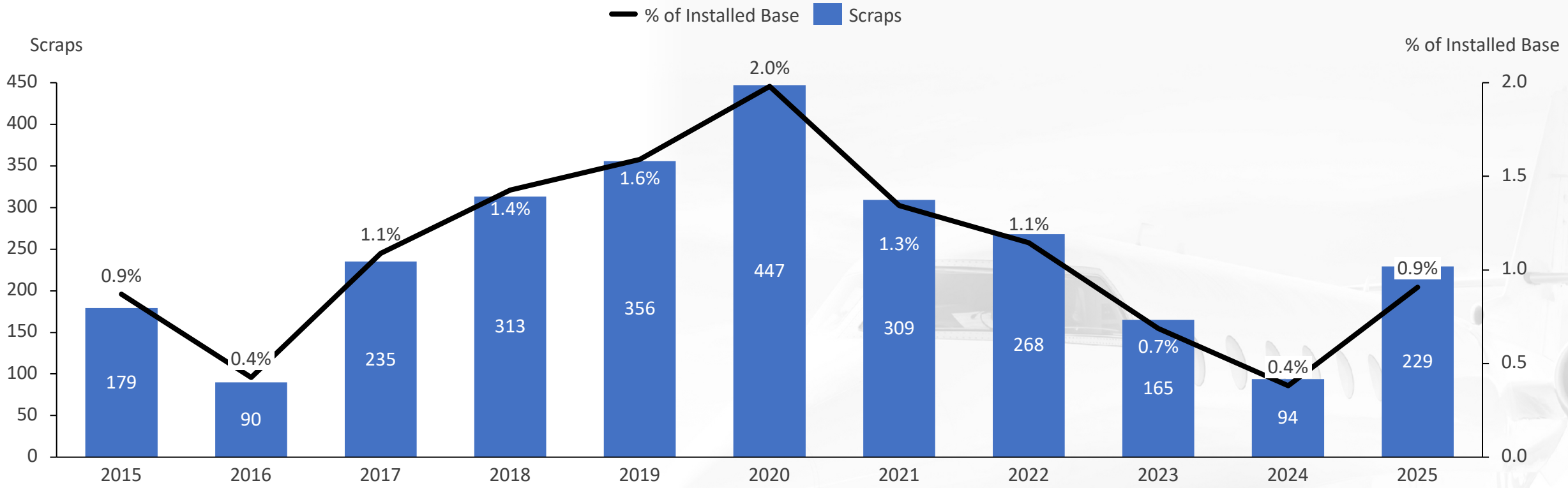


- Business jets demonstrate exceptional longevity with approximately 90% of aircraft remaining in operation after 20 years and 80% after 35 years, significantly exceeding commercial airline retirement patterns where aircraft typically exit service after 20-25 years
- First major attrition occurs around year 35-40 as the survival curve steepens, declining from 80% (year 35) to 65% (year 40), suggesting this period represents the economic inflection point where aging airframes face increased total costs that make continued operation uneconomical for most operators
- Economic and environmental pressures may accelerate future retirements: while this historical survivor curve shows that aircraft remain in operation after multiple decades, emerging factors including sustainability mandates, noise regulations, operational efficiency requirements, and buyer preferences for modern avionics and connectivity could create a wave in the next 10 years as 1990s and 2000s aircraft reach the 30-40 inflection point where retirements accelerate significantly

*Bizjets only: **Turboprops excluded**, data through Feb-25*
Source: JETNET | Unchanged from March 2026 edition

Tracking Retirements of Aircraft

How many aircraft are leaving the active fleet (scrapped, parted out)?



- After adjusting for newly reported 2025 deliveries, aircraft retirements have declined significantly since 2020, with 229 units scrapped in 2025 (0.9% of the installed base), though up from the historic lows realized in 2016 and 2024, but remaining well below the 2015-2022 average of approximately 275 units annually, indicating extended service lives
- Current low retirement rates signal future market dynamics: with just 0.9% of the fleet retired in 2025 (vs 1.4%-2.0% rates typical in 2018-20), the industry faces a growing population of older aircraft that will eventually require retirement, suggesting a potential wave of scrapping activity in the coming years as 1990s and 2000s vintage aircraft reach end-of-economic life, which could help tighten pre-owned inventory and support values for younger aircraft

*Bizjets only: **Turboprops excluded**, data through Mar-26*
Source: JETNET | Unchanged from March 2026 edition

Contributors

To learn more about the JETNET group or this report, please feel free to contact any of the contributors listed below

Richard Koe
Managing Director
richard.koe@wingx-advance.com

Sarmad Faraz
VP, Marketing
SFaraz@jetnet.com

Nick Koscinski
Analyst
nick@wingx-advance.com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