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# *JETNET iQ Snap! Report Q4 2023 Summary Report*

[> BUSINESS AVIATION MARKET INTELLIGENCE](#) [> REPORTS](#) [> SUMMITS](#) [> CONSULTING](#)

Prepared for:  
JETNET iQ Global Business Aviation Survey Respondents  
\$U.S. 250

*JETNET iQ Snap!: 4th Quarter 2023 - Private & Confidential*

# Thank You, Merci, Obrigado, Muchas Gracias, תודה, Danke, ありがとう, Grazie, شكرا, спасибо, 謝謝

Thank you for participating in our quarterly JETNET iQ Global Business Aviation Surveys. Your opinions and inputs are vital to the many people in the industry tasked with designing and developing aircraft, providing aviation services on the ground and in the air, financing / selling / and buying aircraft, and creating the operational framework for safe and efficient flight.

JETNET has been a trusted source of aviation market intelligence since 1988. From humble beginnings in Utica, NY, we have built one of the finest research teams and business aviation databases in the industry. Our people are professional and dedicated, and our data products and services are unique and innovative. We are committed to continuous improvement as

we provide our clients with unprecedented global coverage, data connectability, and market insights wherever they are.

We continue to focus on new products and services to keep our customers better informed. “Know More” – JETNET’s familiar tagline – is what we hope you will agree is amongst the primary benefits that we bring to the aviation community. Thank you again for participating in our quarterly survey - we hope this JETNET iQ *Snap!* Report is useful to you.

## Navigating by JETNET iQ

JETNET iQ *Snap!* Reports are one of the ways we would like to say “thank you” for the time and opinions you provide us when participating in our quarterly JETNET iQ Global Business Aviation Surveys. With seemingly endless demands on your time, we appreciate your help and want to provide you useful information in return. In the attached pages you will find some of the latest market intelligence that we have collected and analyzed. Our goal is to be a resource to identify, analyze, and highlight issues that matter to the business aviation community. As an industry leader and aviation professional, you make a difference by participating in these surveys, providing us with objective and subjective perspectives into the state of the worldwide business aviation industry.

JETNET iQ *Snap!* Reports reflect the collaborative insights of you, our respondents, and our JETNET iQ research

team. Collectively, we have extensive experience in business aviation, from executive offices and boardrooms, to the cubicles, factory floors, design centers, situation rooms, cockpits, service hangars and flight lines of the industry. Much like a magnifying glass concentrates light and energy, JETNET iQ draws from a diverse set of intelligence sources to bring the power of this experience into sharp focus.

Since early 2011, our JETNET iQ research team has been reaching out to you – fixed-wing turbine aircraft owners and operators - with our quarterly JETNET iQ Global Business Aviation Surveys. As always, we hope that this latest issue of our JETNET iQ *Snap!* Report is insightful to you.

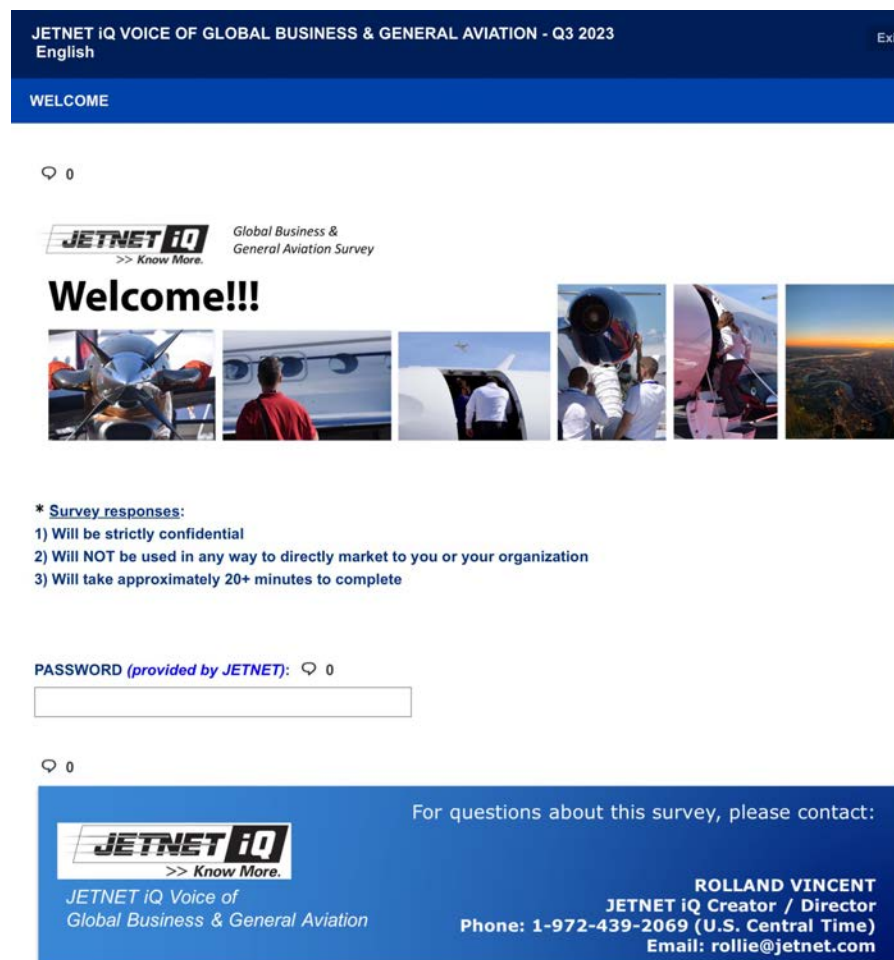
*Rolland Vincent*  
*JETNET iQ Creator / Director*  
*rollie@jetnet.com*

# JETNET iQ

- *Intelligence....quarterly*
- Focus: Business aviation research & forecasting
- Main features
  - Surveys – of aircraft owners and operators
  - Reports – of current and forecast market conditions
  - Summits – of industry thought leaders
  - Advisory – customized research projects

# JETNET iQ Surveys


- Turbine business aircraft owners and operators
- Quarterly
- Global
- On-line
- Multilingual
- Password-protected
- Password-linked




JETNET iQ VOICE OF GLOBAL BUSINESS & GENERAL AVIATION - Q3 2023  
English Exit

WELCOME

🗨 0

 Global Business & General Aviation Survey  
*>> Know More.*


**Welcome!!!**



\* Survey responses:  
1) Will be strictly confidential  
2) Will NOT be used in any way to directly market to you or your organization  
3) Will take approximately 20+ minutes to complete

PASSWORD (provided by JETNET): 🗨 0

🗨 0

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JETNET iQ Voice of  
Global Business & General Aviation

For questions about this survey, please contact:

**ROLLAND VINCENT**  
JETNET iQ Creator / Director  
Phone: 1-972-439-2069 (U.S. Central Time)  
Email: rollie@jetnet.com

# A Note About Business Aircraft Size Categories

For the purposes of JETNET iQ Reports, business aircraft are classified into 11 different size categories, reflecting propulsion, price, performance, and weight class differences. “Personal Jets” refer to very light single-engine jets. The 11 categories are:

For presentation purposes, we sometimes further group business jets as “Small Jets”, “Medium Jets”, or “Large Jets” (as bracketed opposite). The following table summarizes the various aircraft manufacturers, size categories, and examples of aircraft models that are currently in production or in development.

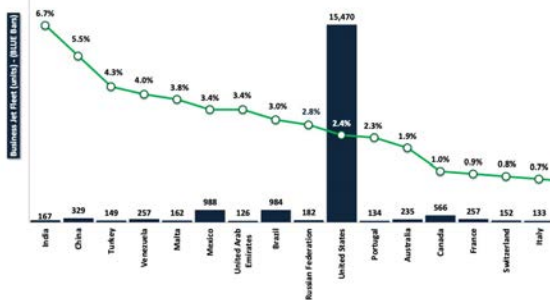
- Turboprops
- Personal Jets
- Very Light Jet
- Light Jet
- Super-Light Jet
- Mid-Size Jet
- Super Mid-Size Jet
- Large Jet
- Large Long-Range Jet
- Large Ultra Long-Range Jet
- Airline Business Jet

BUSINESS JETS / TURBOPROPS											
	Turboprop	Personal Jet	Very Light Jet	Light Jet	Super Light Jet	Mid-Size Jet	Super Mid-Size Jet	Large Jet	Large Long-Range Jet	Large Ultra Long-Range Jet	Airline Business Jet
Airbus											All Models
Beechcraft	King Air		Premier 1A	Beechjet							All Models
Boeing											All Models
Bombardier				Learjet 25 / 35 / 40 Learjet 70	Learjet 45 Learjet 75	Learjet 55 Learjet 60	Challenger 300 / 350	Challenger 650 Challenger 850	Global 5000 Global 5500	Global 6000 / 6500 Global 7500	
Cessna	Cessna Caravan Cessna Denali Citation Conquest		Citation M2 Citation I / II / SII / Bravo	Citation V / Ultra / Encore Citation CJ4 / CJ4	Citation XLS	Citation III / VII / Sovereign Citation Latitude	Citation X Citation Longitude				
Cirrus		CIRRUS VISION SF50									
Daher	TBM 700 / 850 TBM 900 / 910 / 930 / 940 Kodiak 100										
Dassault				Falcon 10 / 100			Falcon 20 / 200 / 50	Falcon 2000	Falcon 900 Falcon 6X / 7X	Falcon 8X Falcon 10X	
Eclipse			EA-550								
Embraer			Phenom 100	Phenom 300		Legacy 450 / Praetor 500	Legacy 500 / Praetor 600	Legacy 600 / 650			Lineage 1000
Gulfstream						Gulfstream G100 / G150 Astra / Westwind	Gulfstream G200 Gulfstream G280	Gulfstream GII / GIII / G350	Gulfstream GIV / GIVSP / G450	Gulfstream G550 Gulfstream G700 Gulfstream G600/G650	
Hawker				Hawker 400 XP	Hawker 700 / 750	Hawker 800 / 900 / 1000	Hawker 4000				
Honda			HondaJet								
Mitsubishi	MU-2										
Piaggio	P180 Avanti II										
Pilatus	PC-12NG			PC-24							
Piper	Meridian / M500 / M600										
Sabreliner						Sabreliner 65					
Quest	Kodiak 100										

# JETNET iQ Reports

## The Economy and Aircraft Fleets

2023F GDP Growth Estimates and "Top 20" Business Jet Fleets



Sources: GDP forecast: The Economist - Oct 5, 2023; Fleet: JETNET as of September 30, 2023

Only 8 of the top 20 countries with the largest business jet fleets experience 3% or higher GDP growth in 2023

JETNET iQ Snap! 4th Quarter 2023 - Private & Confidential

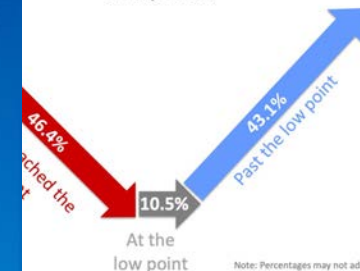
## Survey Respondents' Sentiment

Current Market Sentiment

Q4 2023 Survey

How would you describe the current market conditions for business aviation?

All Respondents



Note: Percentages may not add to 100% due to rounding

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**JETNET iQ Snap! Report**  
**Q4 2023 Summary Report**

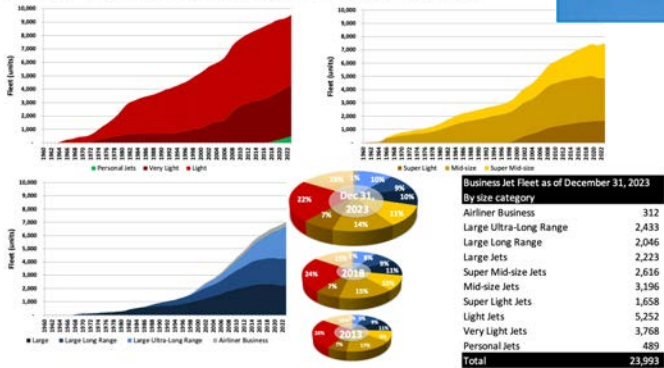
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## Business Jet Fleet by Size Category

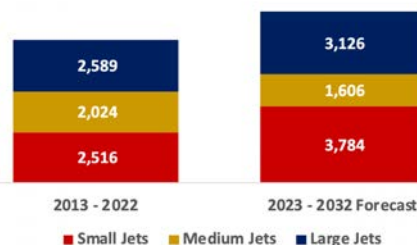
Fleet by Year From 1960 through December 31, 2023



JETNET iQ Snap! 4th Quarter 2023 - Private & Confidential

## Aircraft Delivery History & Forecast

Business Jet Deliveries by Size

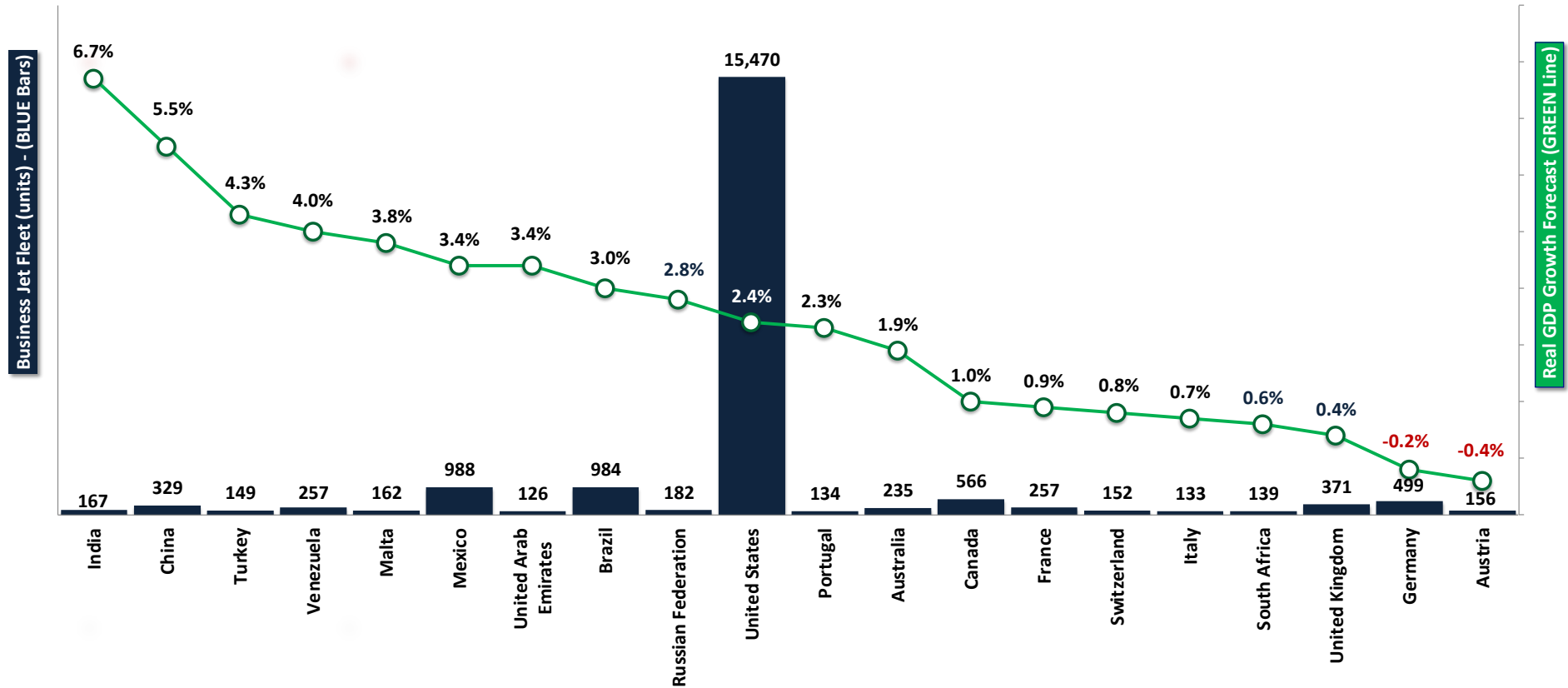


JETNET iQ 10-year forecast for 2023-2032 is for 8,516 new business jet deliveries (including single-engine Personal Jets) valued at \$259 billion (\$U.S. 2023)

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# The Economy and Aircraft Fleets

2023F GDP Growth Estimates and "Top 20" Business Jet Fleets

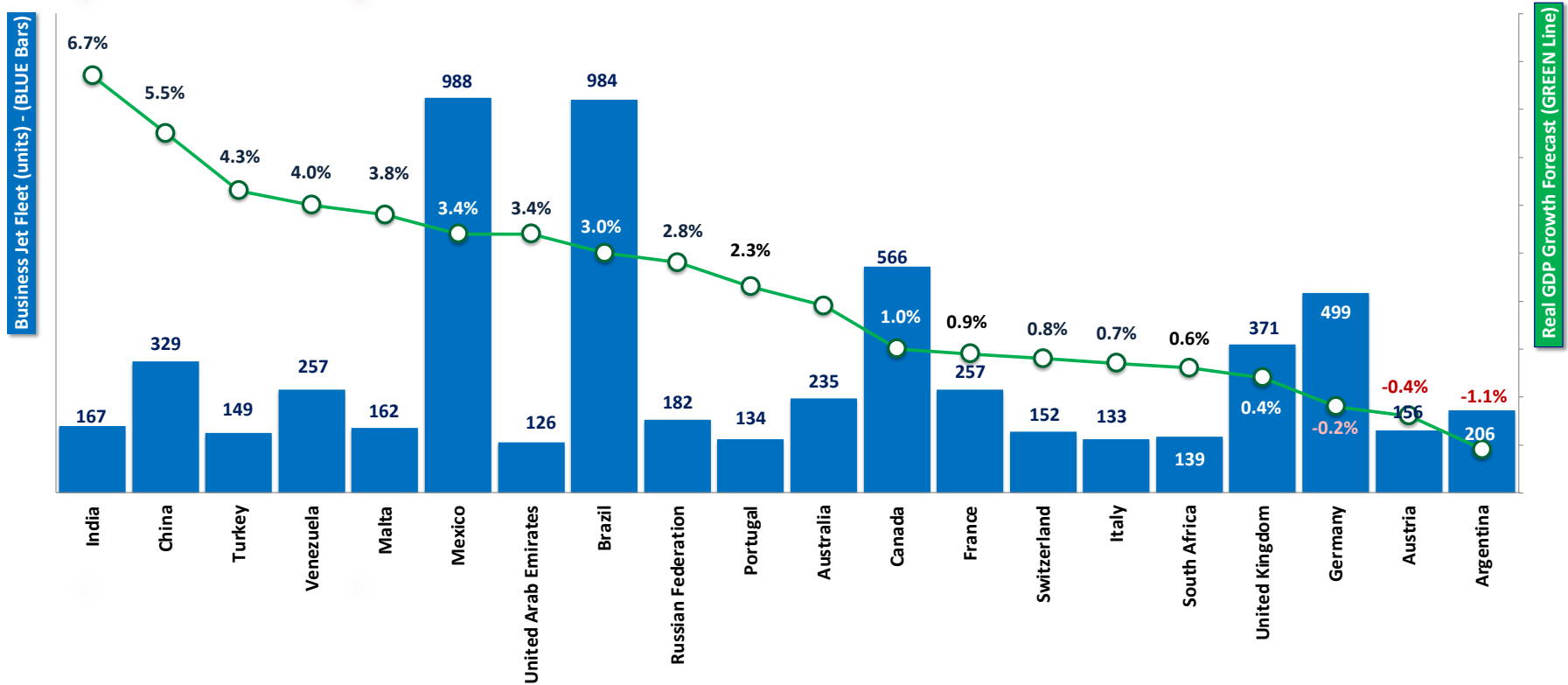


Sources: GDP forecast: The Economist – Oct 5, 2023; Fleet: JETNET as of September 30, 2023

Only 8 of the top 20 countries with the largest business jet fleets are forecast to experience 3% or higher GDP growth in 2023

# The Economy and Aircraft Fleets

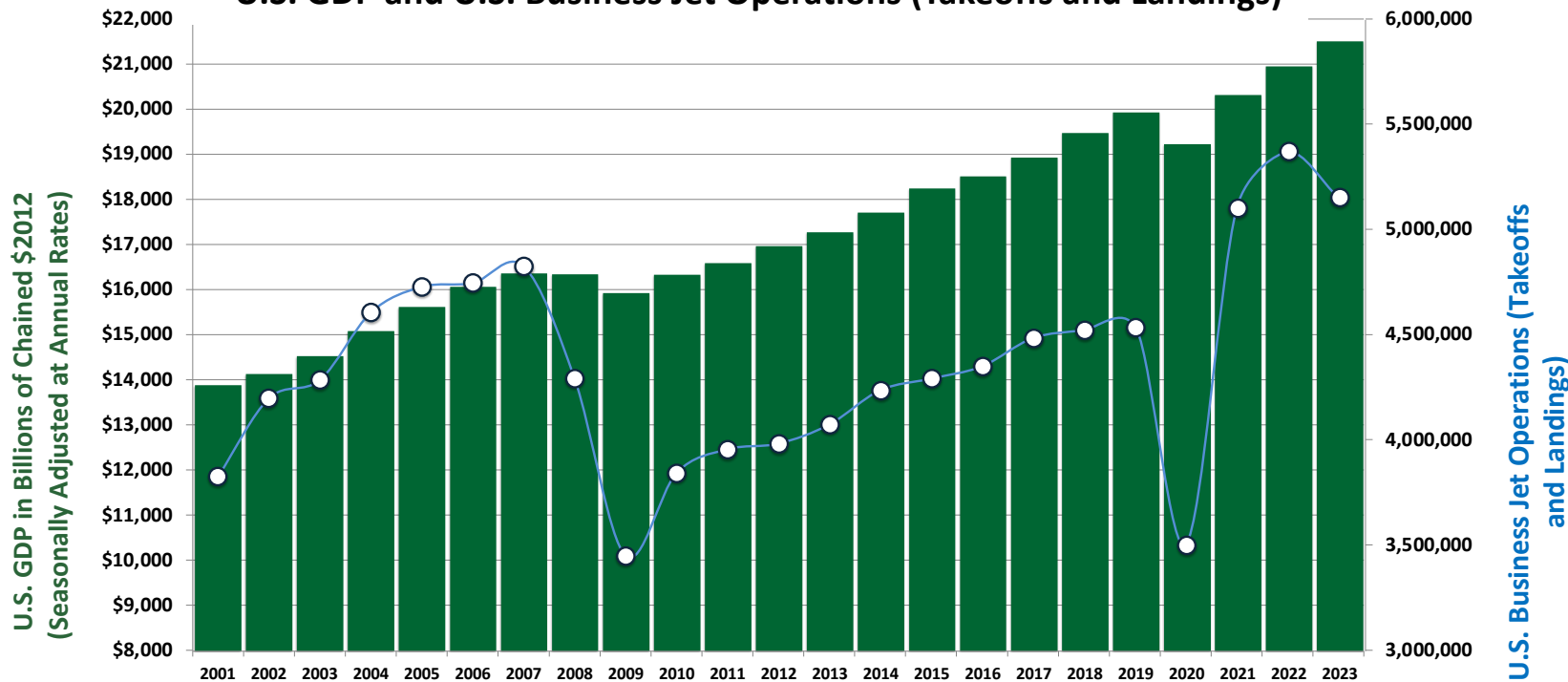
2023F GDP Growth Estimates and "Top 20" Business Jet Fleets  
(excluding the United States)



Sources: GDP forecast: The Economist – Oct 5, 2023; Fleet: JETNET as of September 30, 2023; excludes United States

# The Economy and Aircraft Utilization

U.S. GDP and U.S. Business Jet Operations (Takeoffs and Landings)



U.S. Business Jet Fleet

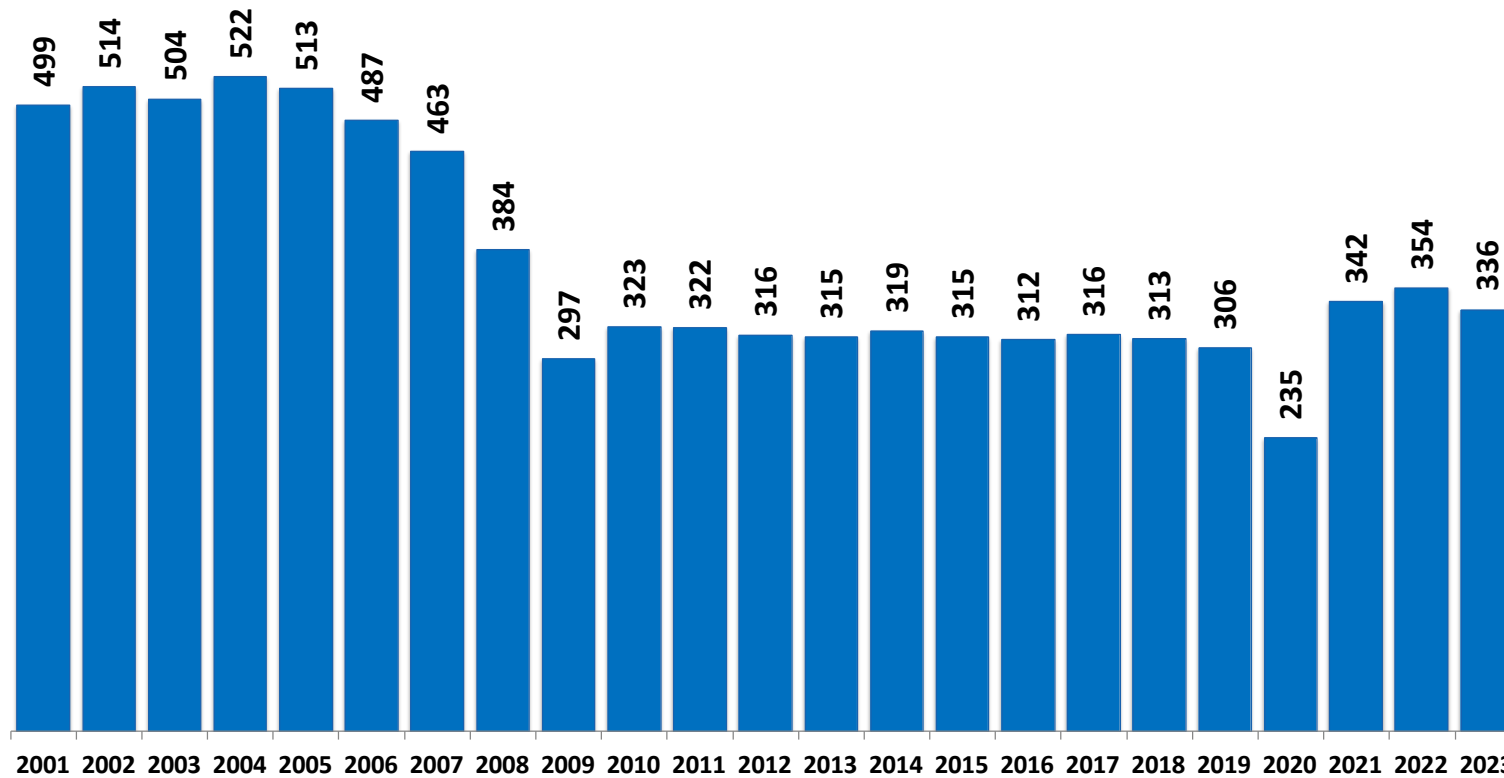


Sources: U.S. Congressional Budget Office, FAA , JETNET; operations data for latest year are YTD on a Trailing Twelve Months (TTM) basis for the most recent period available

**U.S. business jet operations were at their highest-ever levels in 2022, and have softened somewhat in 2023 YOY**

# Aircraft Utilization

Average Number of Business Jet Cycles per Aircraft Per Year - USA



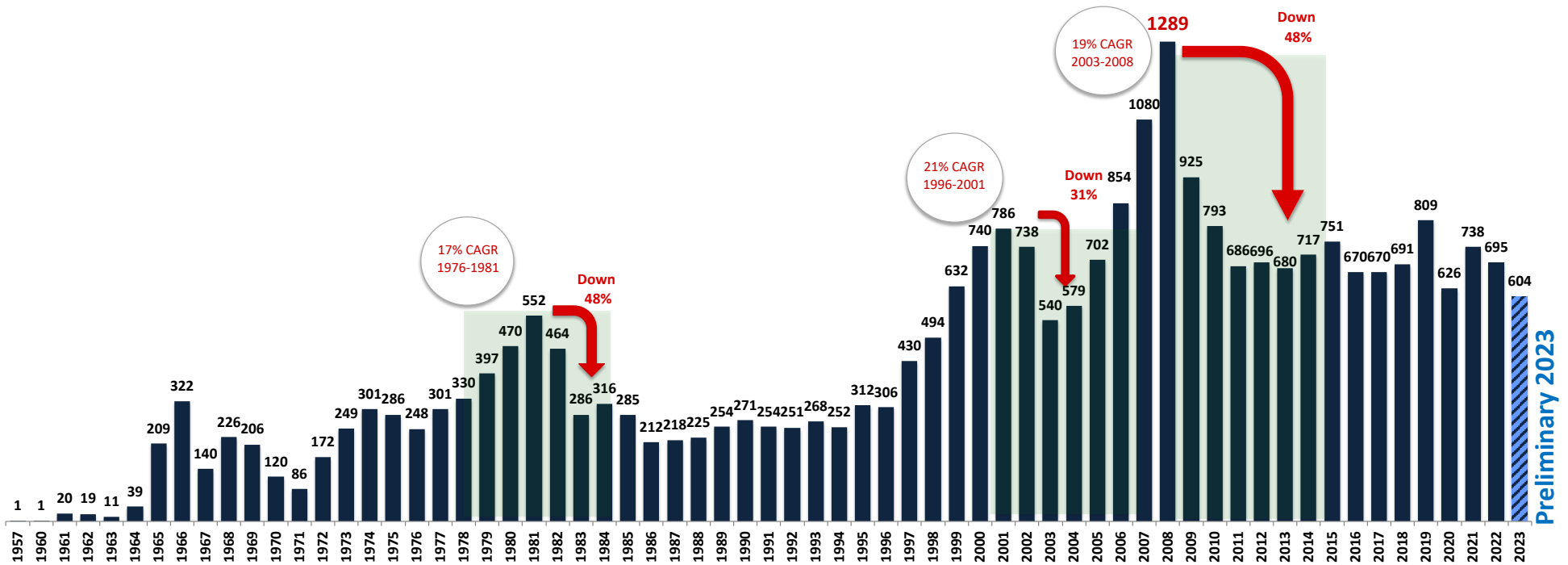
Sources: U.S. FAA; operations data for latest year are YTD on a Trailing Twelve Months (TTM) basis for the most recent period available; 1 cycle = 1 takeoff and landing; U.S. fleet from JETNET

Cycles per U.S.-based business jet have stabilized but at a lower rate than in the period prior to the Global Financial Crisis

# Business Jet Deliveries (Units)

Worldwide - As of December 31, 2023

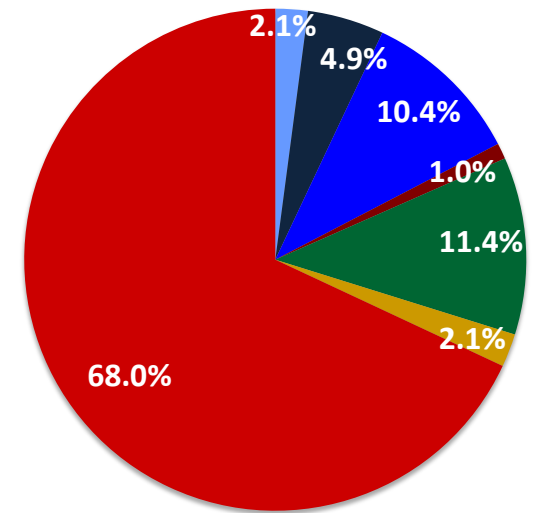
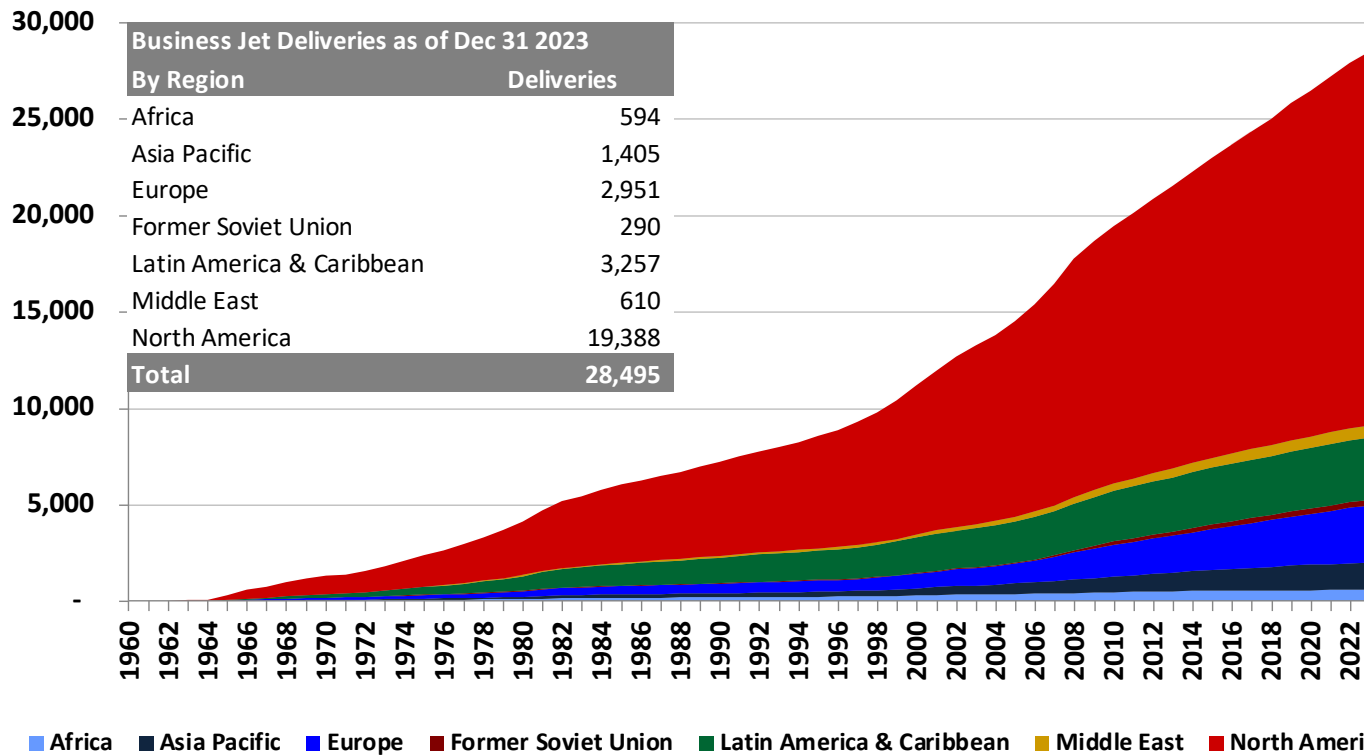
Business Jet Deliveries



Source: JETNET; totals include single-engine Personal Jets (i.e., Cirrus SF50 Vision Jet) and single-aisle airliners (e.g., Airbus ACJ, Boeing BBJ, etc.); results for the current year are preliminary and year-to-date; data for the most recent period are subject to change as additional delivery and registration data are recorded by JETNET

**Preliminary new business jet deliveries in 2023 were 604 according to JETNET, but will increase as all records of 2023 transactions have been recorded**

## Business Jet Deliveries by Region Ever Delivered - As of December 31, 2023



## Business Jet Deliveries by Manufacturer Ever Delivered - As of December 31, 2023

NORTH AMERICA		Deliveries as of Dec 31 2023
<b>OEM</b>		
Beechcraft		247
Bombardier		4,126
Cessna Citation		6,061
Dassault Falcon		1,859
Embraer		1,012
Gulfstream		2,718
Hawker		1,437
Other		1,928
<b>Total</b>		<b>19,388</b>

EUROPE		Deliveries as of Dec 31 2023
<b>OEM</b>		
Beechcraft		21
Bombardier		676
Cessna Citation		914
Dassault Falcon		420
Embraer		275
Gulfstream		225
Hawker		189
Other		231
<b>Total</b>		<b>2,951</b>

FORMER SOVIET UNION		Deliveries as of Dec 31 2023
<b>OEM</b>		
Beechcraft		-
Bombardier		86
Cessna Citation		17
Dassault Falcon		45
Embraer		31
Gulfstream		40
Hawker		41
Other		30
<b>Total</b>		<b>290</b>

MIDDLE EAST		Deliveries as of Dec 31 2023
<b>OEM</b>		
Beechcraft		6
Bombardier		153
Cessna Citation		56
Dassault Falcon		68
Embraer		41
Gulfstream		142
Hawker		55
Other		89
<b>Total</b>		<b>610</b>

LATIN AMERICA & CARIBBEAN		Deliveries as of Dec 31 2023
<b>OEM</b>		
Beechcraft		86
Bombardier		805
Cessna Citation		935
Dassault Falcon		146
Embraer		313
Gulfstream		285
Hawker		396
Other		291
<b>Total</b>		<b>3,257</b>

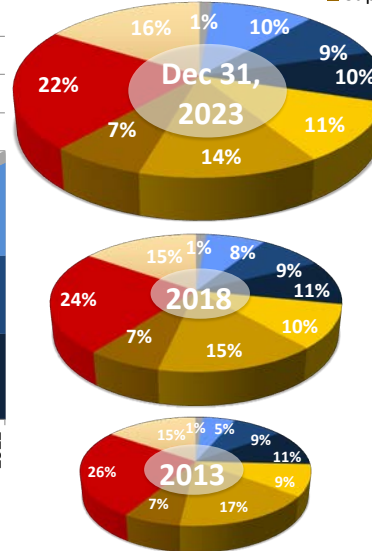
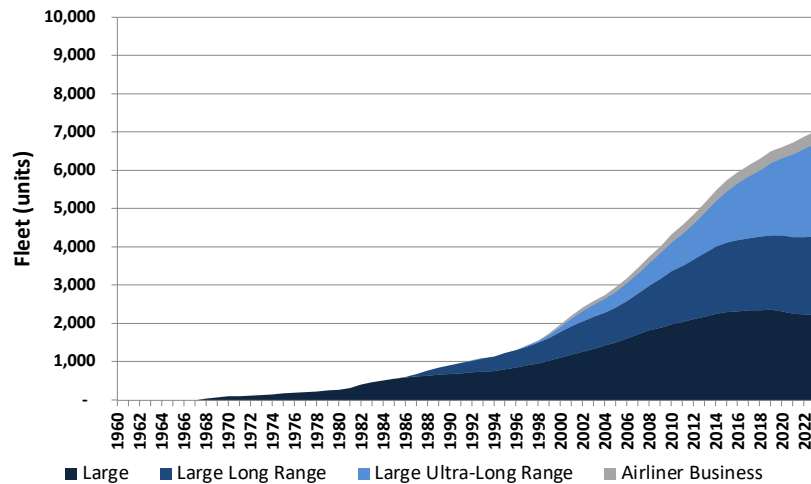
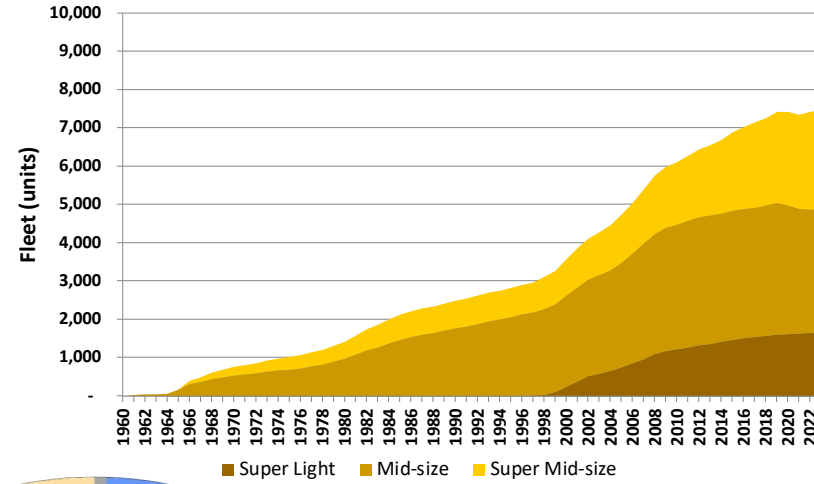
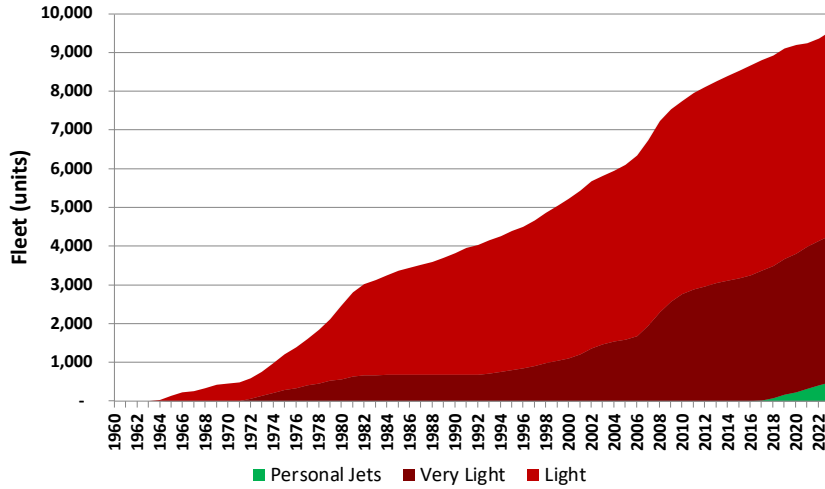
AFRICA		Deliveries as of Dec 31 2023
<b>OEM</b>		
Beechcraft		2
Bombardier		125
Cessna Citation		111
Dassault Falcon		75
Embraer		27
Gulfstream		81
Hawker		126
Other		47
<b>Total</b>		<b>594</b>

ASIA PACIFIC		Deliveries as of Dec 31 2023
<b>OEM</b>		
Beechcraft		10
Bombardier		354
Cessna Citation		291
Dassault Falcon		107
Embraer		84
Gulfstream		284
Hawker		147
Other		128
<b>Total</b>		<b>1,405</b>

JETNET indicates that there have been 28,495 jets ever-delivered through Q4 2023

## Business Jet Fleet by Size Category

Fleet by Year From 1960 through December 31, 2023

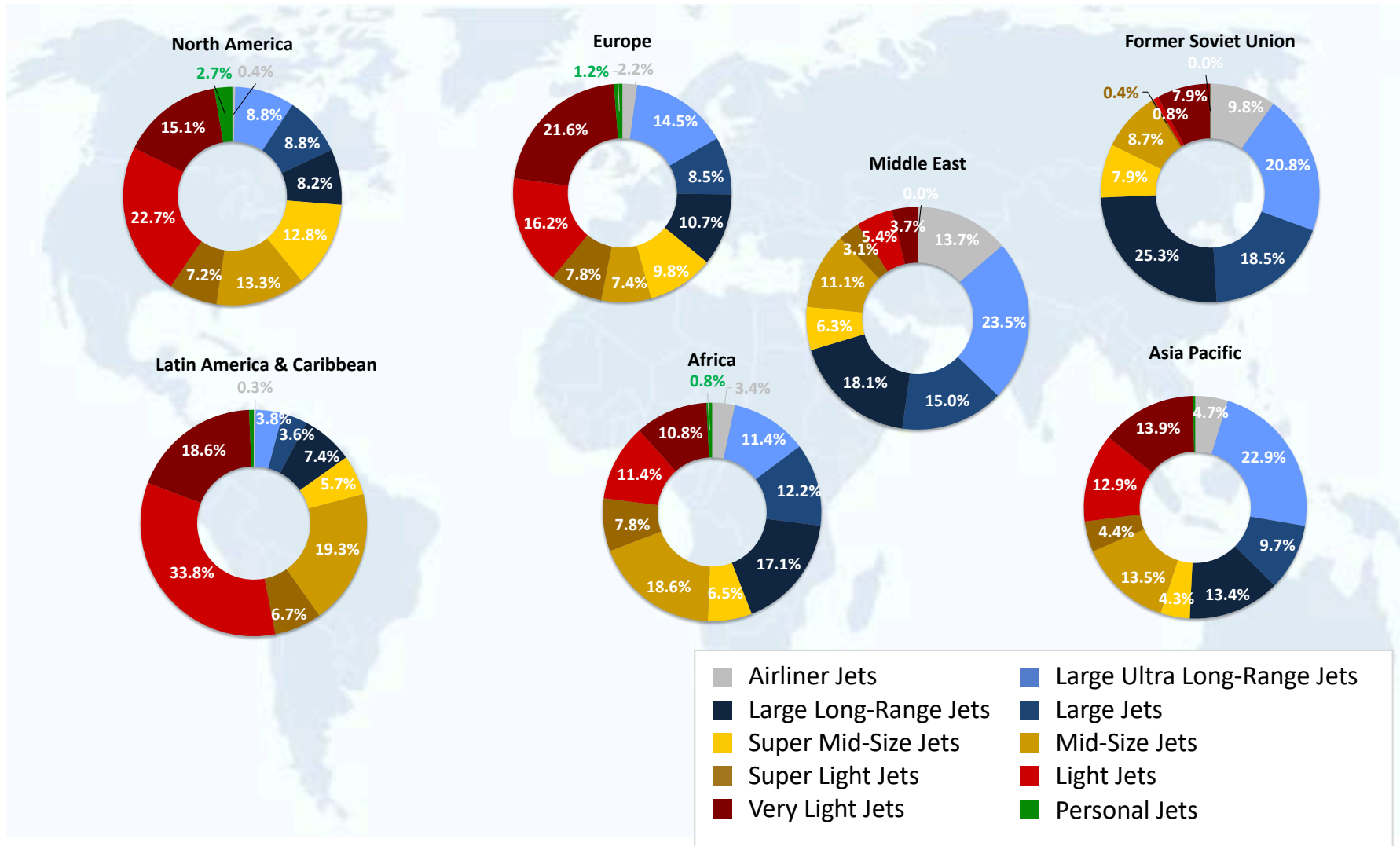


### Business Jet Fleet as of December 31, 2023 By size category

Airliner Business	312
Large Ultra-Long Range	2,433
Large Long Range	2,046
Large Jets	2,223
Super Mid-size Jets	2,616
Mid-size Jets	3,196
Super Light Jets	1,658
Light Jets	5,252
Very Light Jets	3,768
Personal Jets	489
<b>Total</b>	<b>23,993</b>

# Business Jet Fleet by Size Category

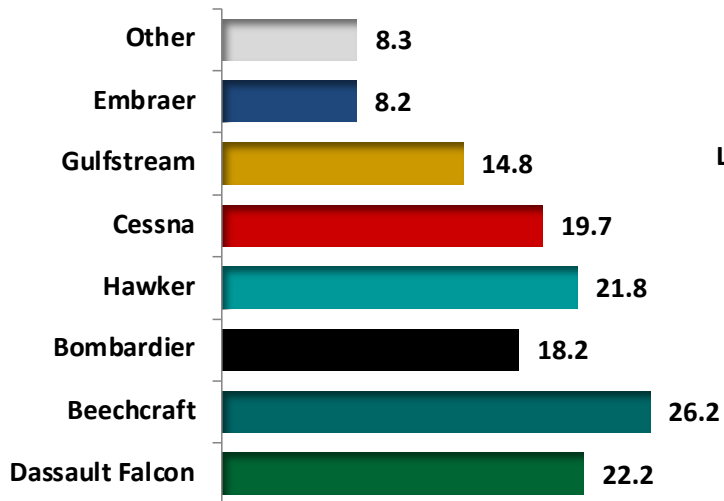
As of December 31, 2023



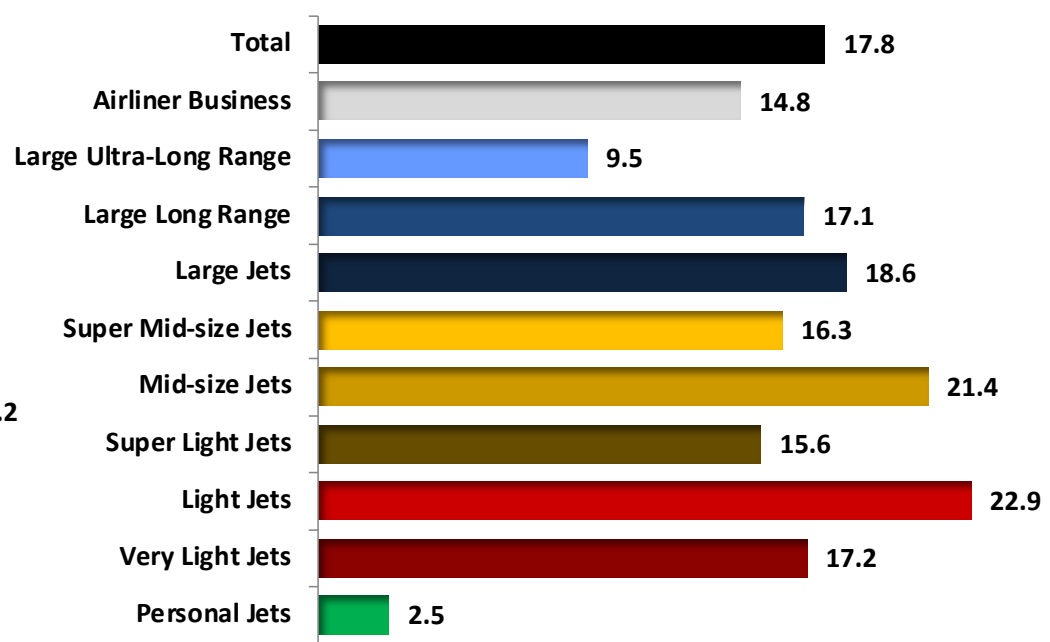
# Business Jet Fleet Age (Years)

As of December 31, 2023

**Business aircraft average fleet age as of December 31, 2023**

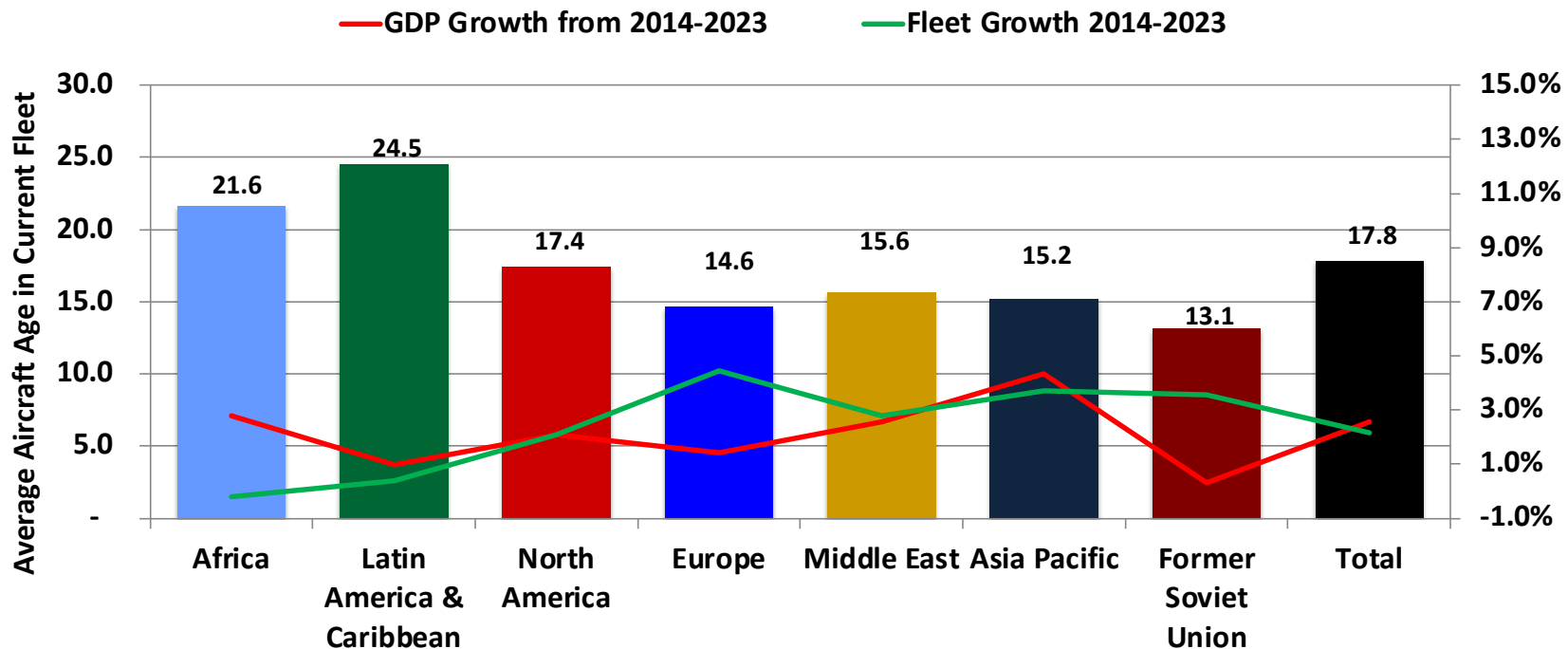


**Business aircraft average fleet age as of December 31, 2023**



# Business Jet Fleet Age, GDP & Fleet Growth

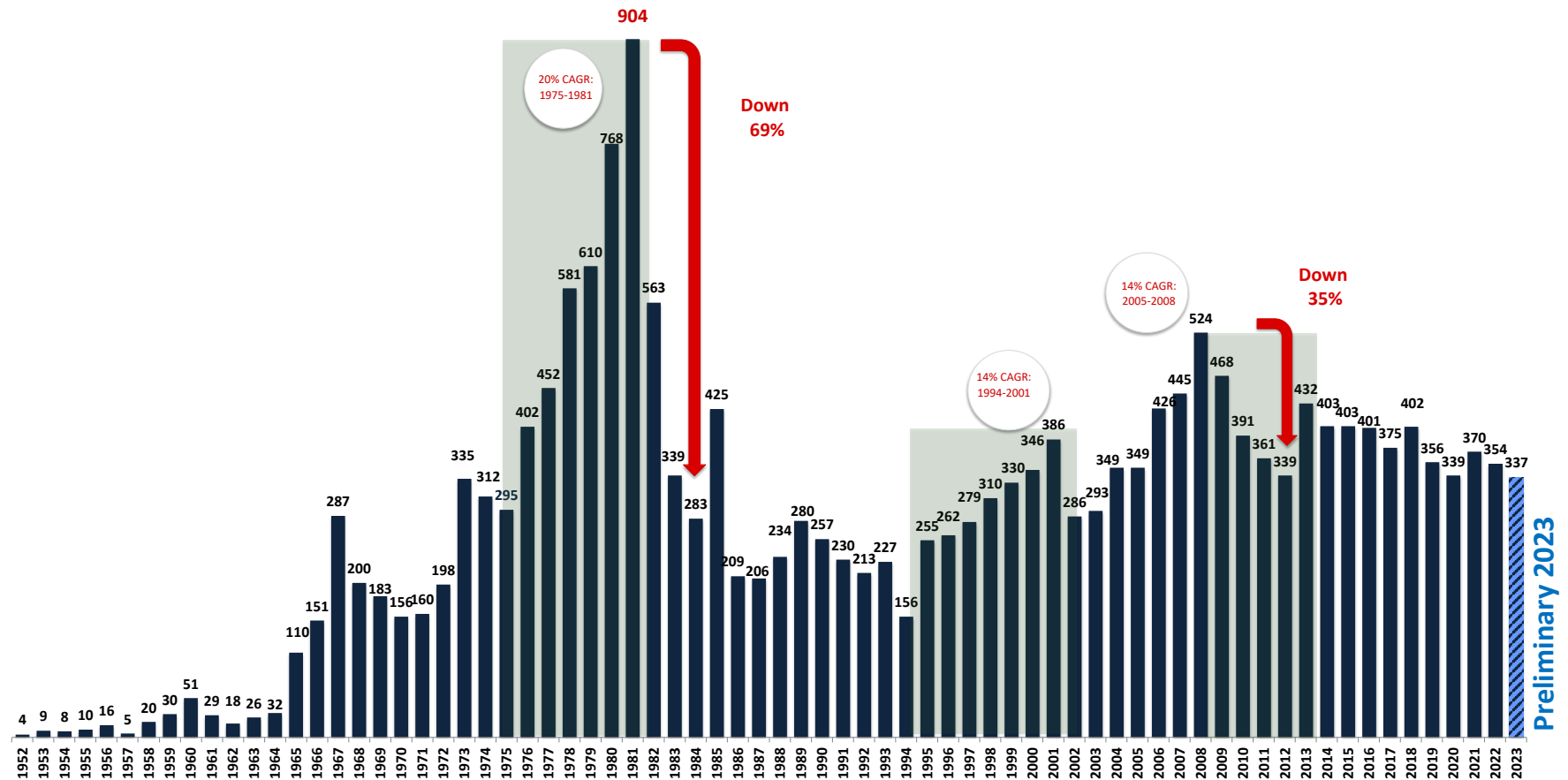
Regional profile of current average business Jet fleet age and regional GDP and fleet growth (2014-2023)



Note: Fleet age in years since initial aircraft delivery; 10-year CAGR GDP and fleet growth rates

# Business Turboprop Deliveries (Units)

Worldwide - As of December 31, 2023

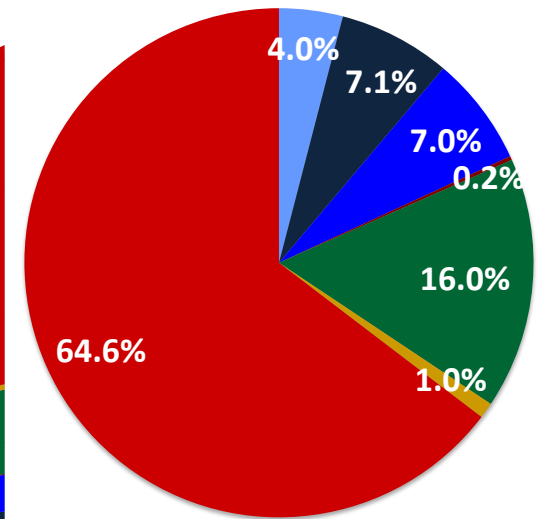
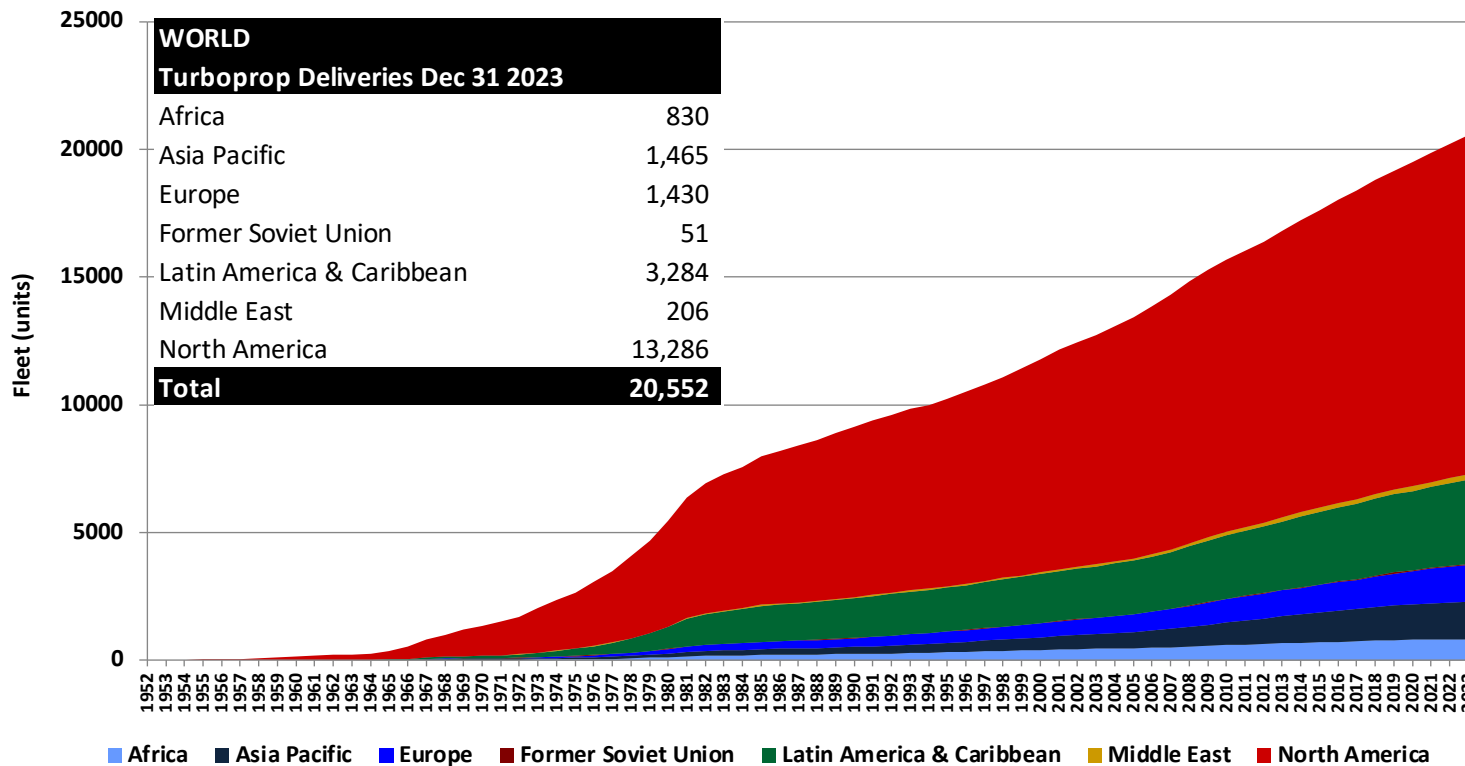


Source: JETNET; results for the current year are preliminary and year-to-date; data for the most recent period are subject to change as additional delivery and registration data are recorded by JETNET

**New business turboprop deliveries have remained relatively stable for the last 10 years**

## Turboprop Deliveries by Region Ever Delivered - As of December 31, 2023

Turboprop Deliveries by Region



## Turboprop Deliveries by Manufacturer Ever Delivered - As of December 31, 2023

NORTH AMERICA	
Turboprop Deliveries Dec 31 2023	Deliveries
Cessna	1,448
Daher	1,140
Beechcraft	4,955
Pilatus	1,425
Piper	854
Turbo Commander	539
Other	2,925
<b>Total</b>	<b>13,286</b>

EUROPE	
Turboprop Deliveries Dec 31 2023	Deliveries
Cessna	137
Daher	178
Beechcraft	401
Pilatus	265
Piper	183
Turbo Commander	21
Other	245
<b>Total</b>	<b>1,430</b>

FORMER SOVIET UNION	
Turboprop Deliveries Dec 31 2023	Deliveries
Cessna	9
Daher	3
Beechcraft	13
Pilatus	11
Piper	5
Turbo Commander	1
Other	9
<b>Total</b>	<b>51</b>

MIDDLE EAST	
Turboprop Deliveries Dec 31 2023	Deliveries
Cessna	59
Daher	4
Beechcraft	110
Pilatus	3
Piper	0
Turbo Commander	15
Other	15
<b>Total</b>	<b>206</b>

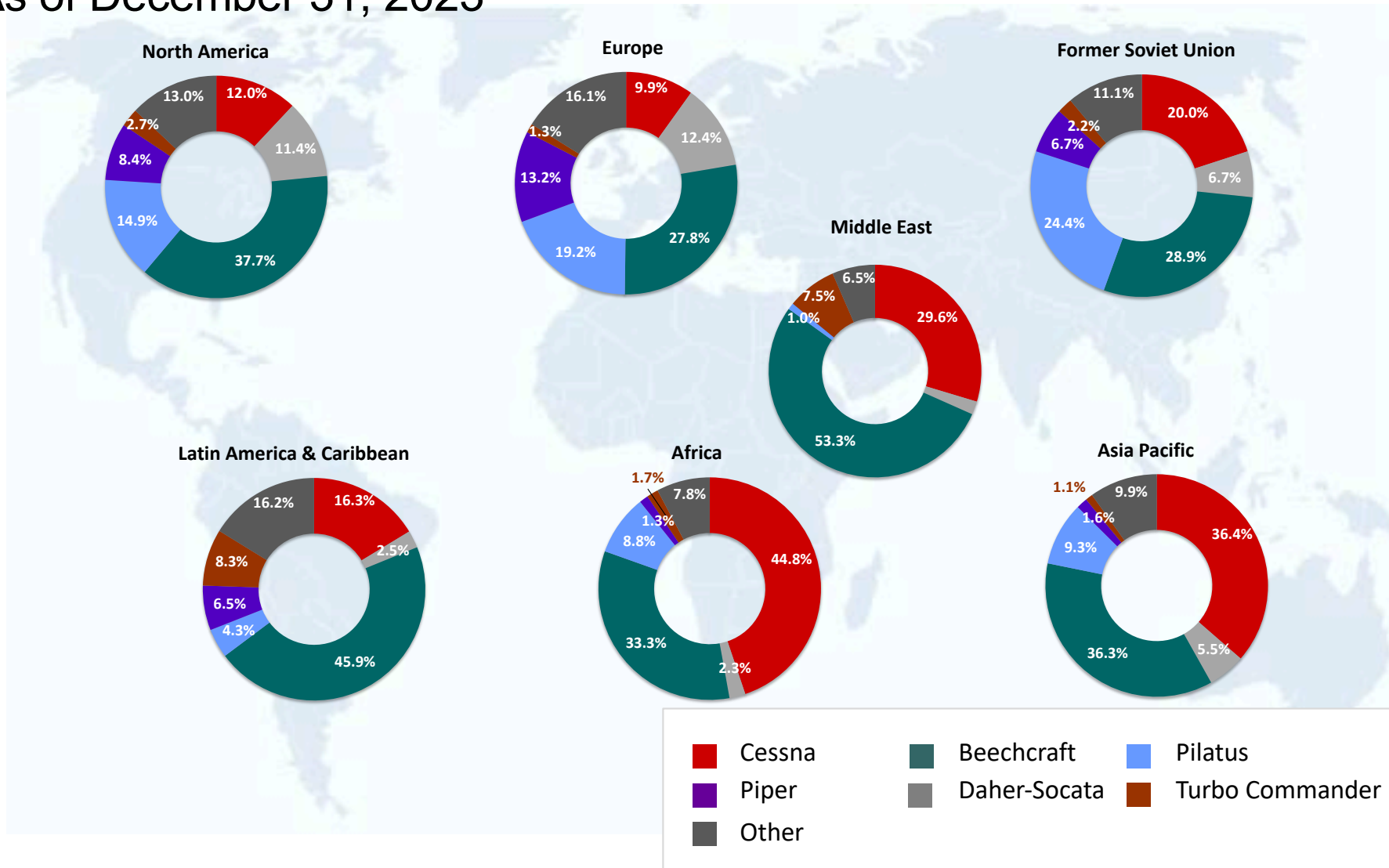
LATIN AMERICA & CARIBBEAN	
Turboprop Deliveries Dec 31 2023	Deliveries
Cessna	523
Daher	79
Beechcraft	1,517
Pilatus	133
Piper	204
Turbo Commander	282
Other	546
<b>Total</b>	<b>3,284</b>

AFRICA	
Turboprop Deliveries Dec 31 2023	Deliveries
Cessna	368
Daher	18
Beechcraft	283
Pilatus	68
Piper	10
Turbo Commander	16
Other	67
<b>Total</b>	<b>830</b>

ASIA PACIFIC	
Turboprop Deliveries Dec 31 2023	Deliveries
Cessna	529
Daher	78
Beechcraft	529
Pilatus	133
Piper	23
Turbo Commander	16
Other	157
<b>Total</b>	<b>1,465</b>

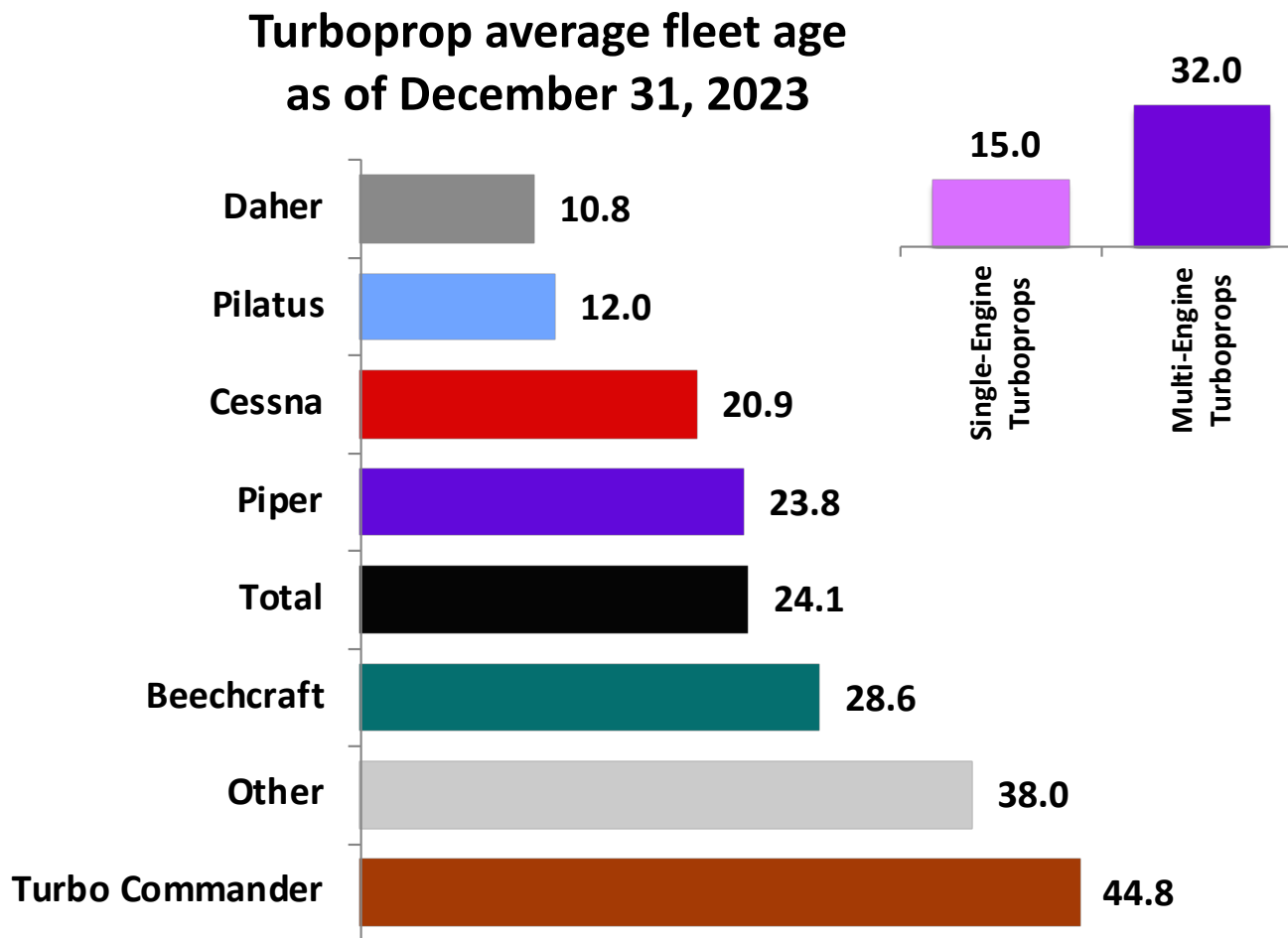
# Business Turboprop Fleet by Manufacturer

As of December 31, 2023



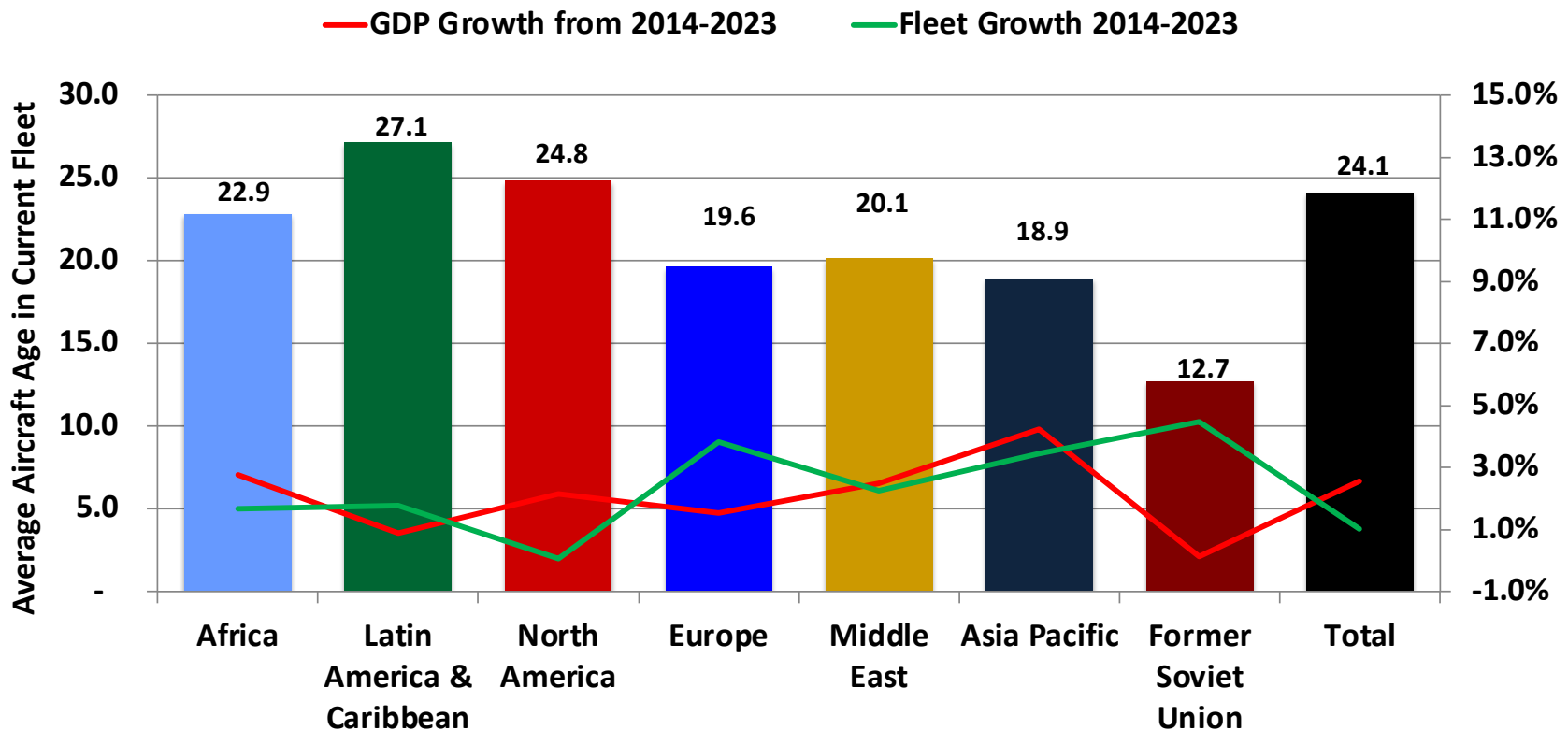
# Turboprop Fleet Age (Years)

As of December 31, 2023



# Turboprop Fleet Age, GDP & Fleet Growth

Regional profile of current average turboprop fleet age and regional GDP and fleet growth (2014-2023)

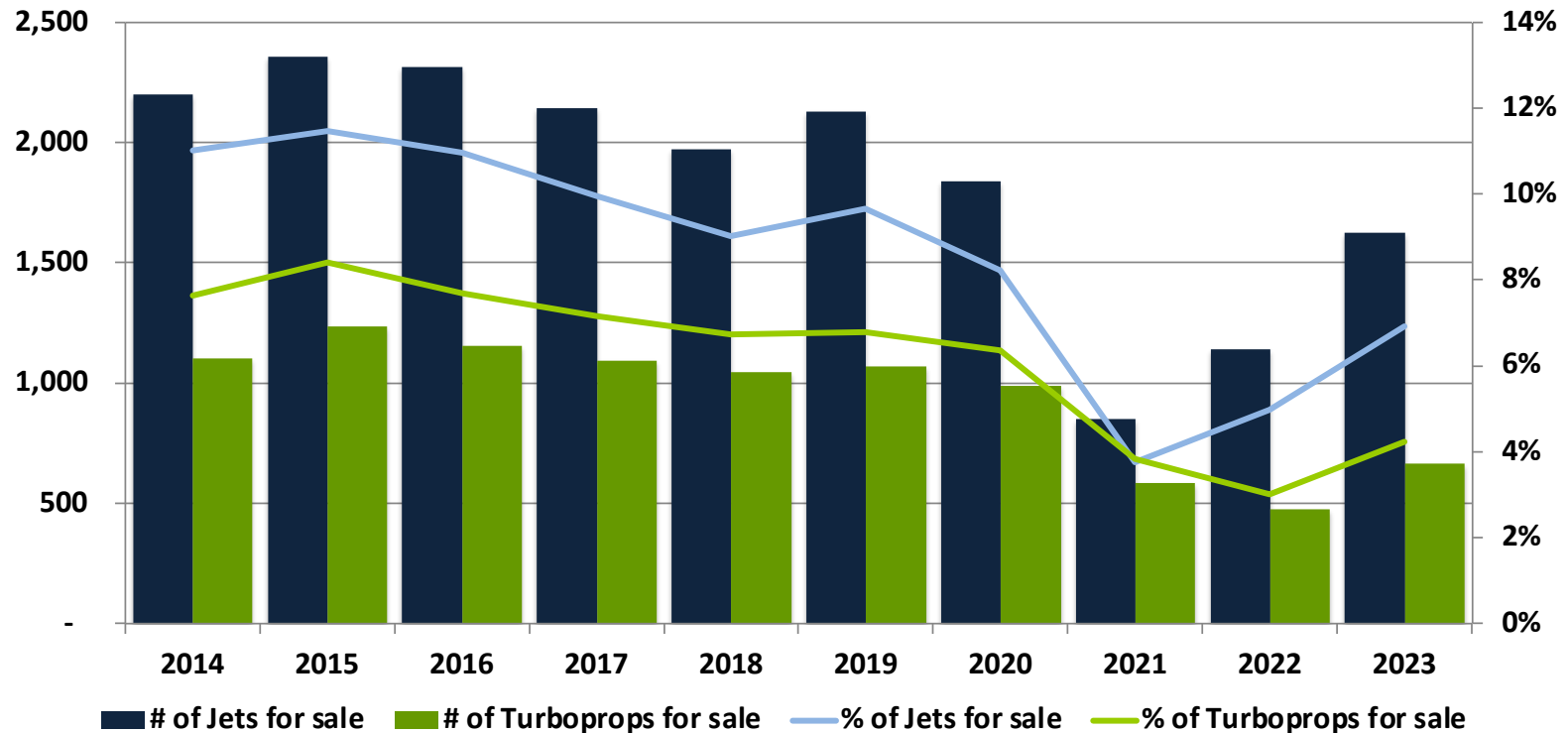


Note: Fleet age is in years since initial aircraft delivery; GDP and fleet growth rates are 10-year CAGR

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# Pre-Owned Business Aircraft Inventory

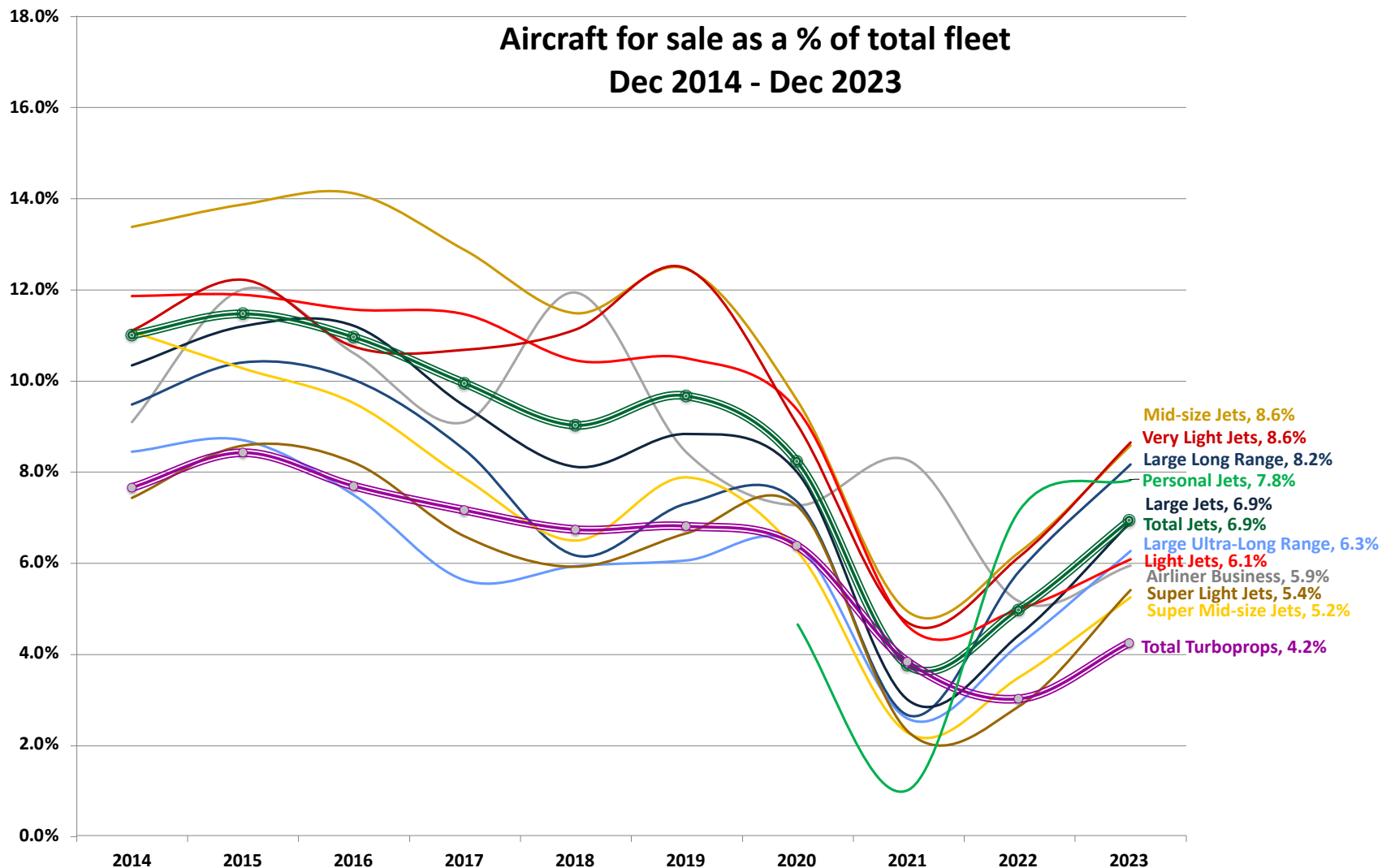
Business Jets and Turboprops for sale  
Dec 2014 - Dec 2023



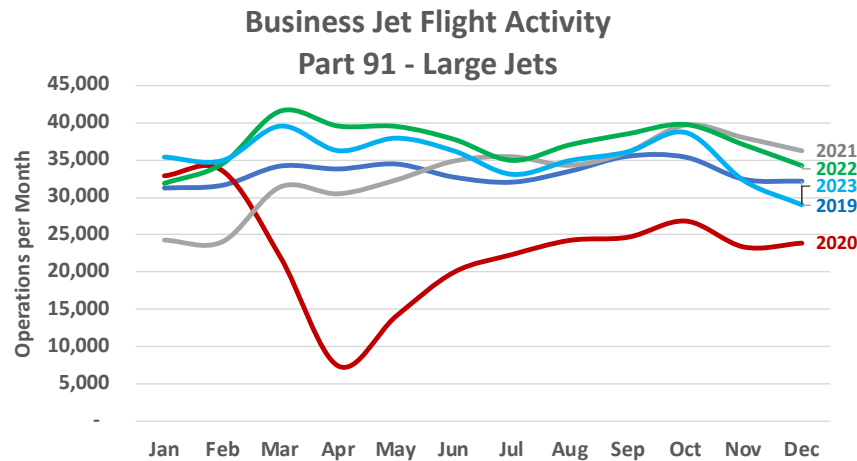
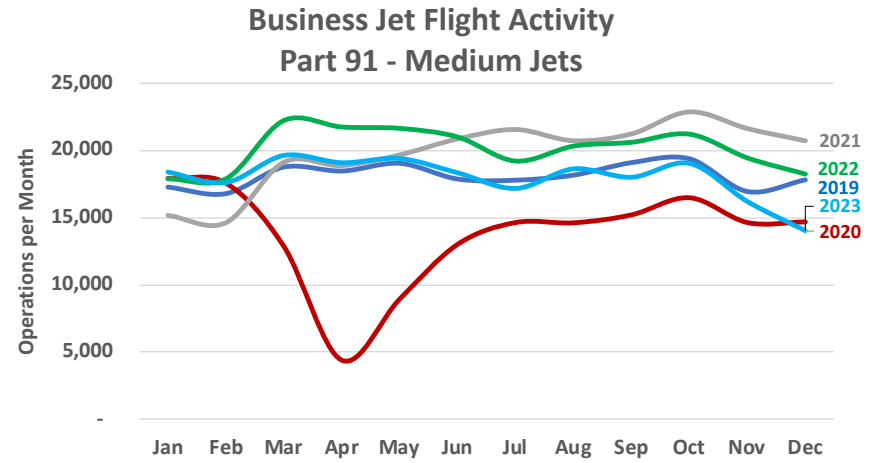
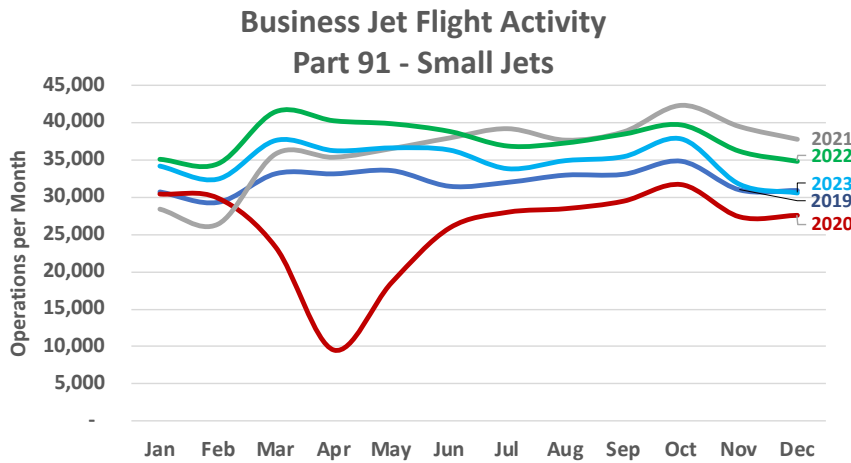
Aircraft Available for Sale as % of World Fleet (as of December 31)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business Jets	11.0%	11.5%	11.0%	9.9%	9.0%	9.7%	8.2%	3.8%	5.0%	6.9%
Turboprop	7.7%	8.4%	7.7%	7.2%	6.7%	6.8%	6.4%	3.8%	3.0%	4.2%

For-sale inventories of pre-owned business aircraft are edging up – especially for business jets – as market forces rebalance after the post-pandemic surge

# Pre-Owned Business Jet Inventory

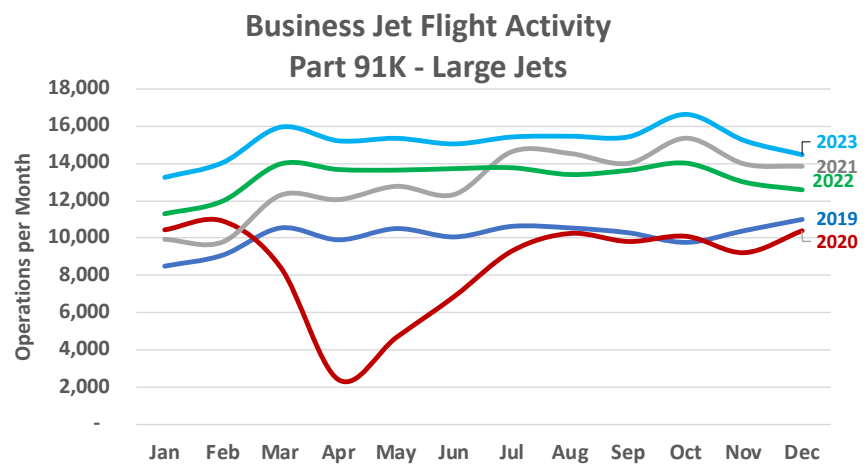
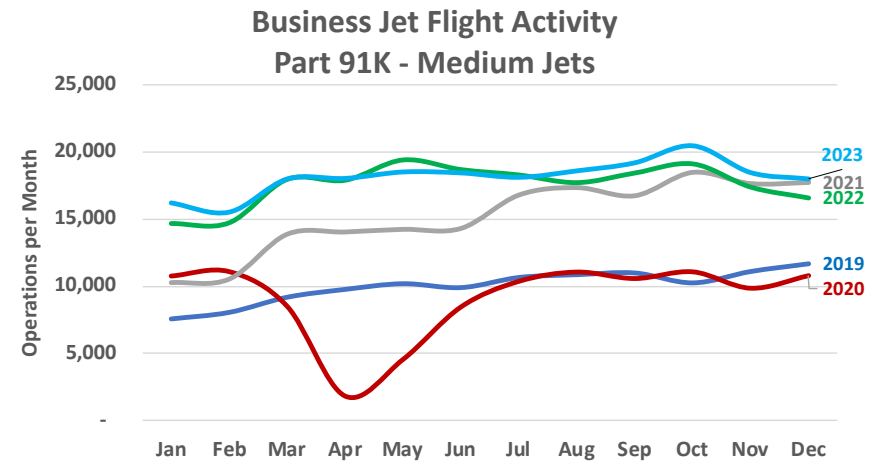
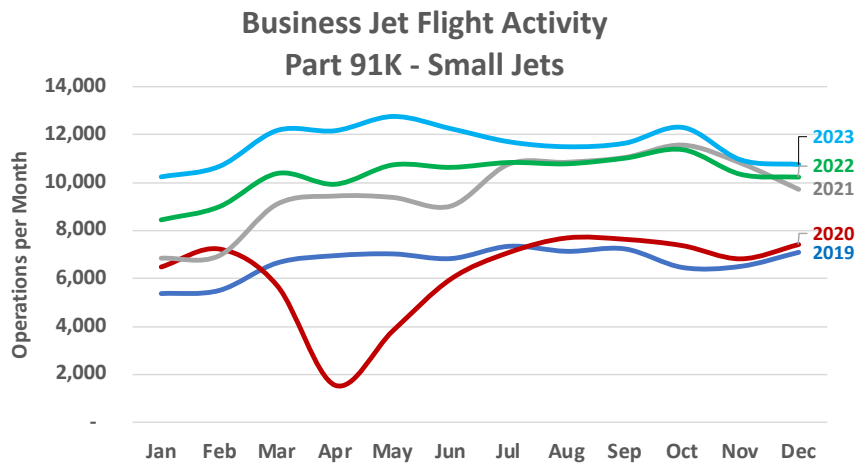


# U.S. Business Jet Utilization – Part 91



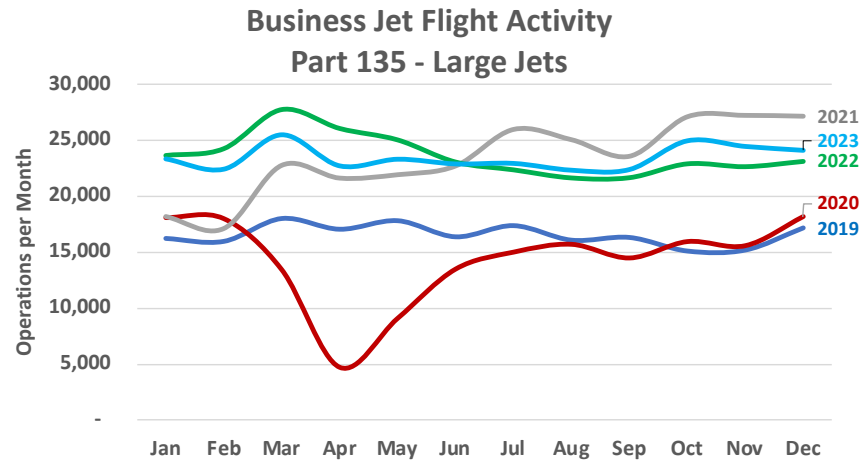
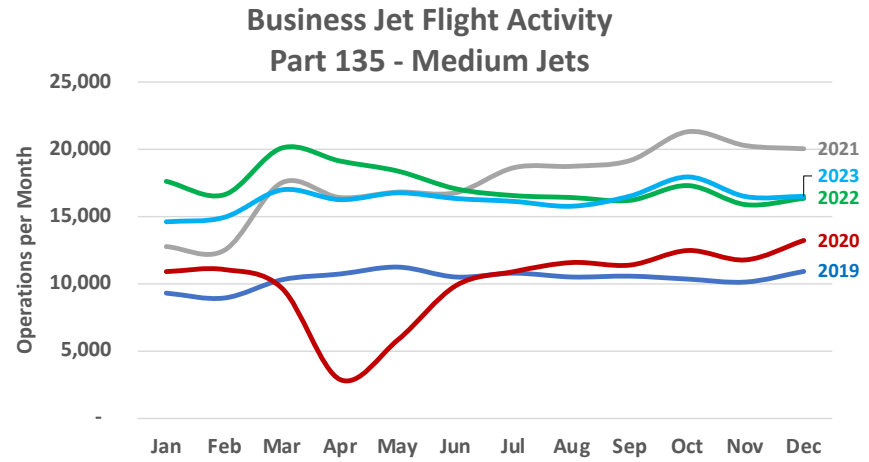
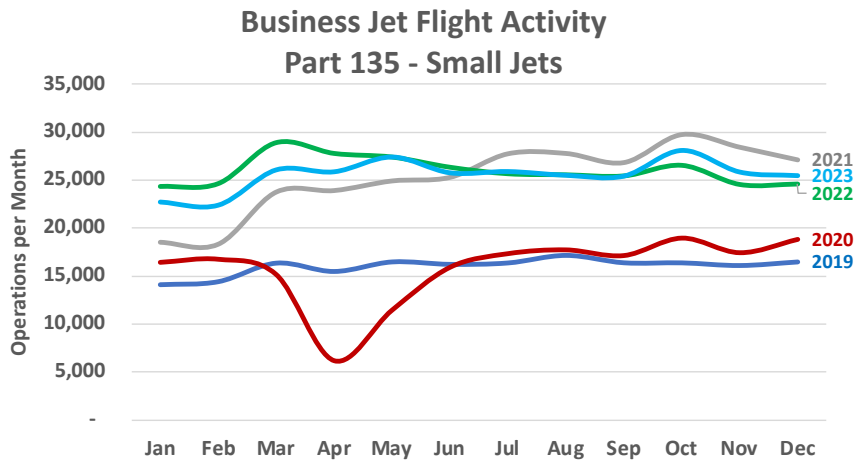
Source: U.S. FAA; JETNET; U.S. Part 91 includes private and corporate flight operations (not for-hire)

# U.S. Business Jet Utilization – Part 91K



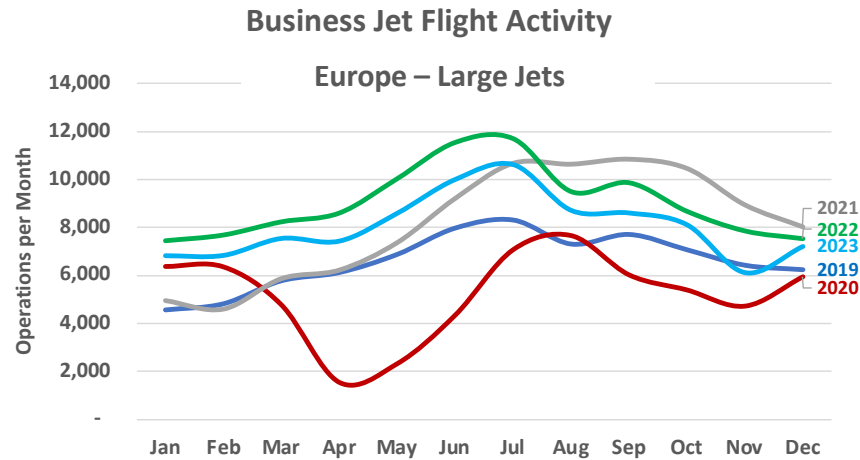
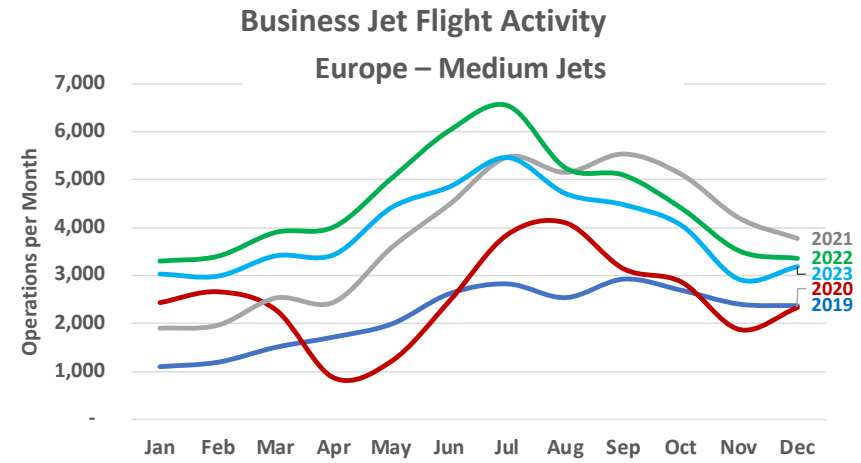
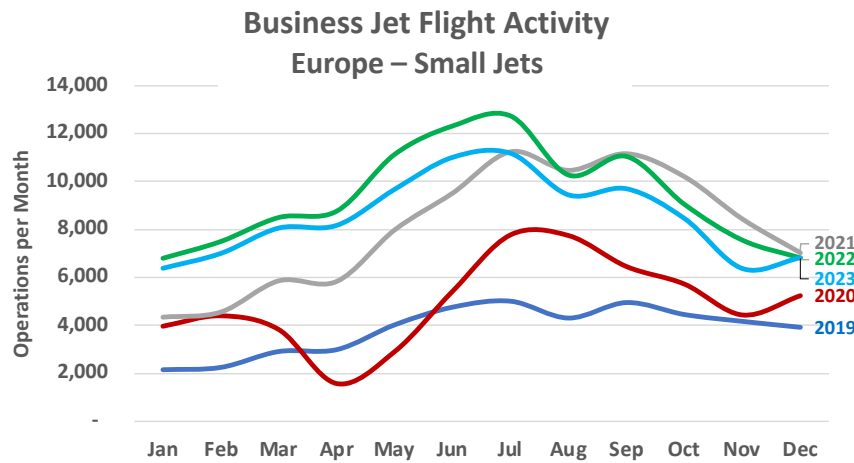
Source: U.S. FAA; JETNET; U.S. Part 91K includes fractional ownership program flight operations

# U.S. Business Jet Utilization – Part 135



Source: U.S. FAA; JETNET; U.S. Part 135 includes on-demand, charter, and other for-hire flight operations

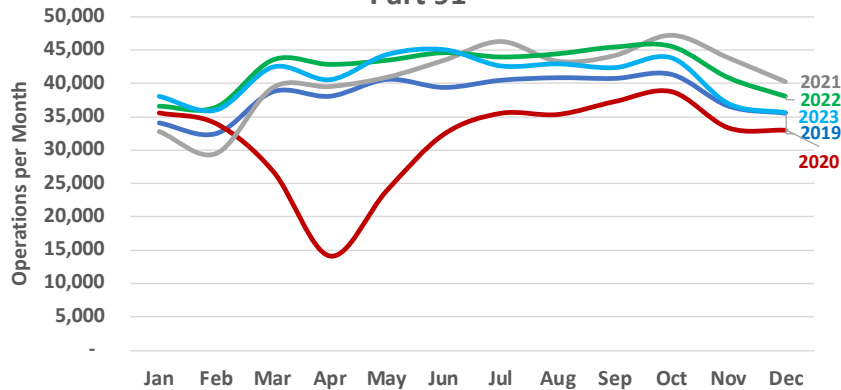
# European Business Jet Utilization



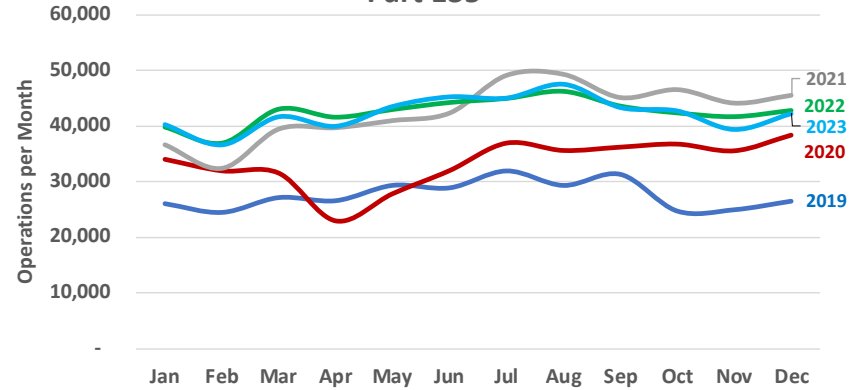
Source: Eurocontrol; JETNET

# Business Turboprop Utilization

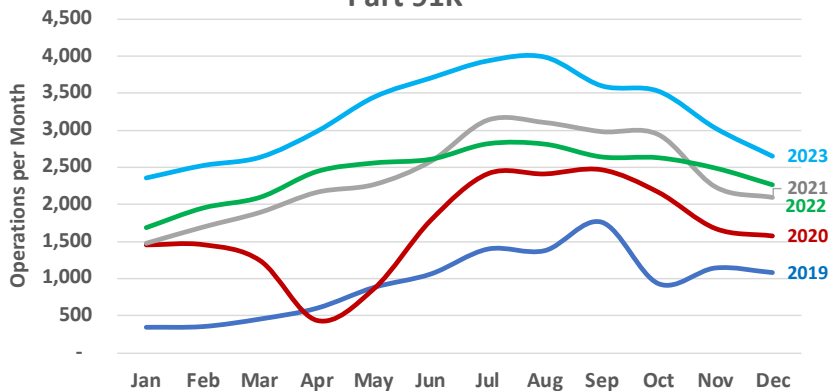
**Turboprop Flight Activity Part 91**



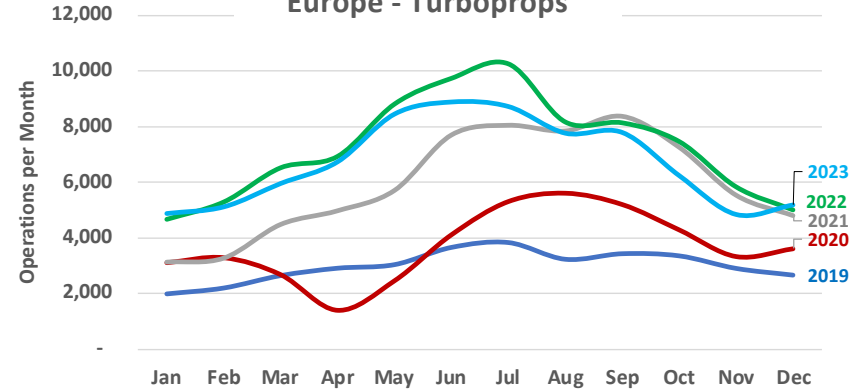
**Turboprop Flight Activity Part 135**



**Turboprop Flight Activity Part 91K**



**Turboprop Flight Activity Europe - Turboprops**



Source: U.S. FAA; JETNET

# Crude Oil and Jet Fuel Prices

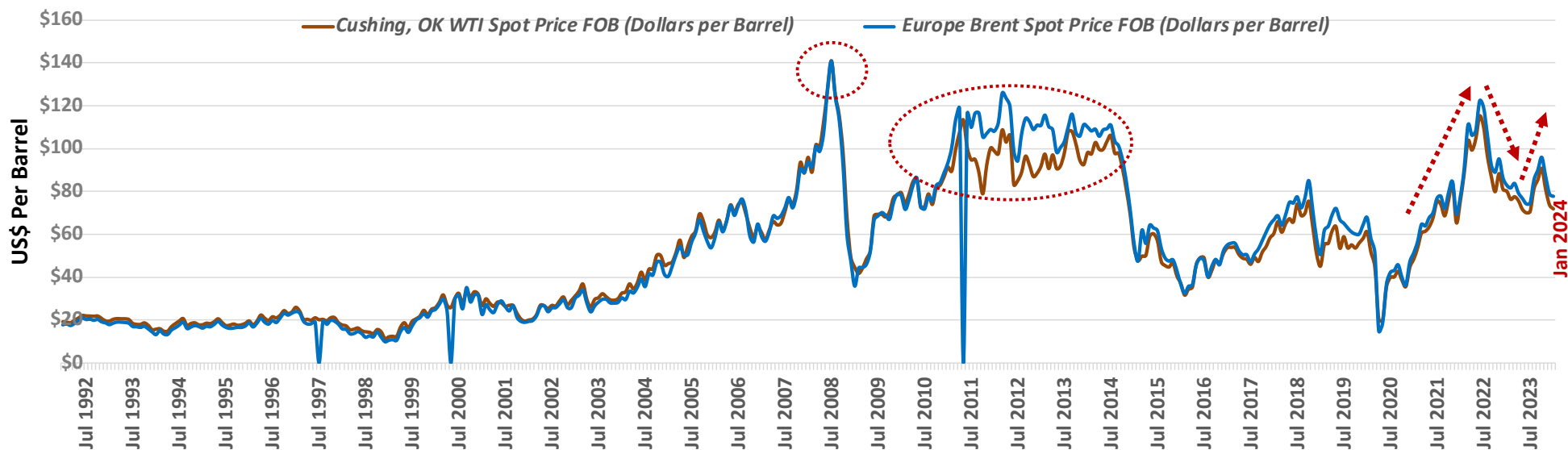
IATA Fuel Price Monitor January 5 2024	Share in World Index	\$/US gallon	\$/barrel	Index Value 2000= 100	vs. 1 week ago	vs. 1 month ago	vs.1 yr ago
<b>Jet Fuel Price</b>	<b>100%</b>	<b>\$ 2.486</b>	<b>\$ 104.39</b>	<b>285.40</b>	<b>0.0%</b>	<b>30.2%</b>	<b>-7.1%</b>
Asia & Oceania	22%	\$ 2.400	\$ 100.80	288.00	-0.1%	-1.5%	-4.2%
Europe & CIS	28%	\$ 2.536	\$ 106.52	287.00	-2.5%	-1.4%	-4.7%
Middle East & Africa	7%	\$ 2.399	\$ 100.77	300.90	-0.8%	-1.5%	-4.9%
North America	39%	\$ 2.506	\$ 105.25	279.80	2.2%	0.7%	-10.4%
Latin & Central America	4%	\$ 2.543	\$ 106.82	295.90	-0.9%	-0.7%	-7.8%

*Global average price paid at the refinery for aviation jet fuel - IATA*

Source: International Air Transport Association (IATA) from PLATTS

# Crude Oil and Jet Fuel Prices

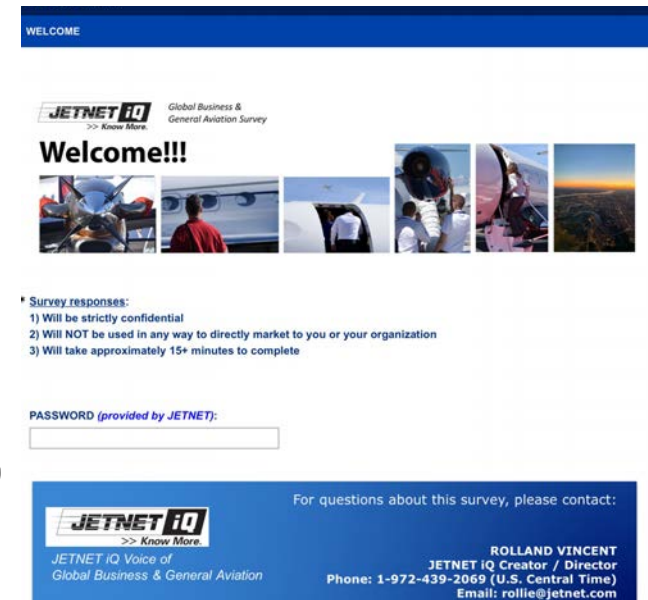
Historical Crude Oil Price Per Barrel  
(Month-End \$U.S. Price)



Source: IndexMundi

## JETNET iQ Quarterly Surveys


- Multilingual owner / operator surveys
  - Utilization patterns and expectations
  - Brand perceptions
  - Purchase criteria / inhibitors
  - Purchase / selling intentions
  - New product preferences
  - Special topics of interest (examples)
    - New products
    - Utilization
    - Mood of the market



WELCOME

**JETNET iQ** Global Business & General Aviation Survey  
>> Know More

**Welcome!!!**



\* Survey responses:  
1) Will be strictly confidential  
2) Will NOT be used in any way to directly market to you or your organization  
3) Will take approximately 15+ minutes to complete

PASSWORD (provided by JETNET):

**JETNET iQ** >> Know More  
JETNET iQ Voice of Global Business & General Aviation

For questions about this survey, please contact:  
**ROLLAND VINCENT**  
JETNET iQ Creator / Director  
Phone: 1-972-439-2069 (U.S. Central Time)  
Email: rollie@jetnet.com

JETNET iQ Surveys: Quarterly, multilingual, worldwide

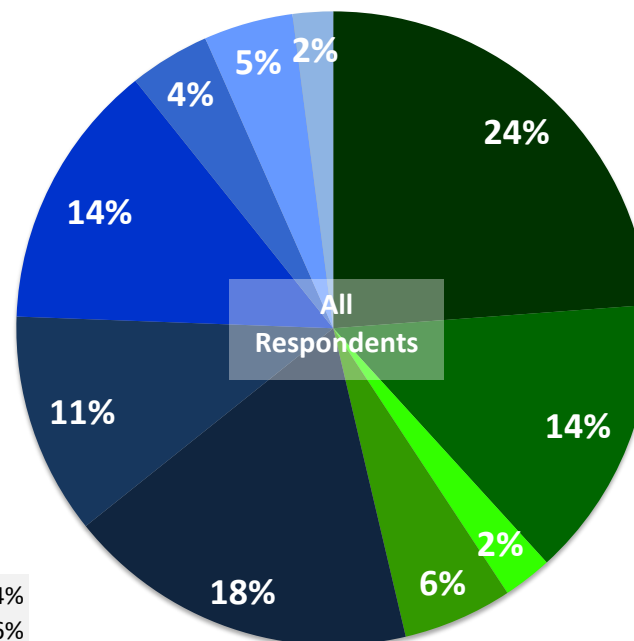


## Survey Respondents' Roles

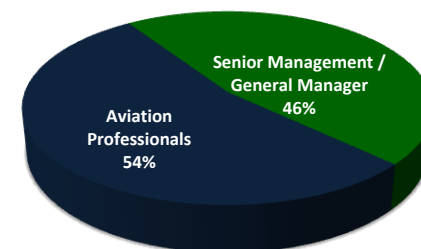
Q4 2023 Survey

Title of respondent	Completed
Business owner / shareholder / partner	162
CEO / COO / CFO / President / Managing Director	98
Vice President / Senior Management	17
General Manager / Director	38
Chief Pilot	122
Pilot	77
Head of flight operations / Flight Operations Manager	93
Dispatcher / Scheduler / Flight Coordinator	28
Director of maintenance / Head of maintenance	31
Vice President / Director of Aviation	14
<b>Total</b>	<b>680</b>

Aviation Professionals	365	54%
Senior Management / General Manager	315	46%



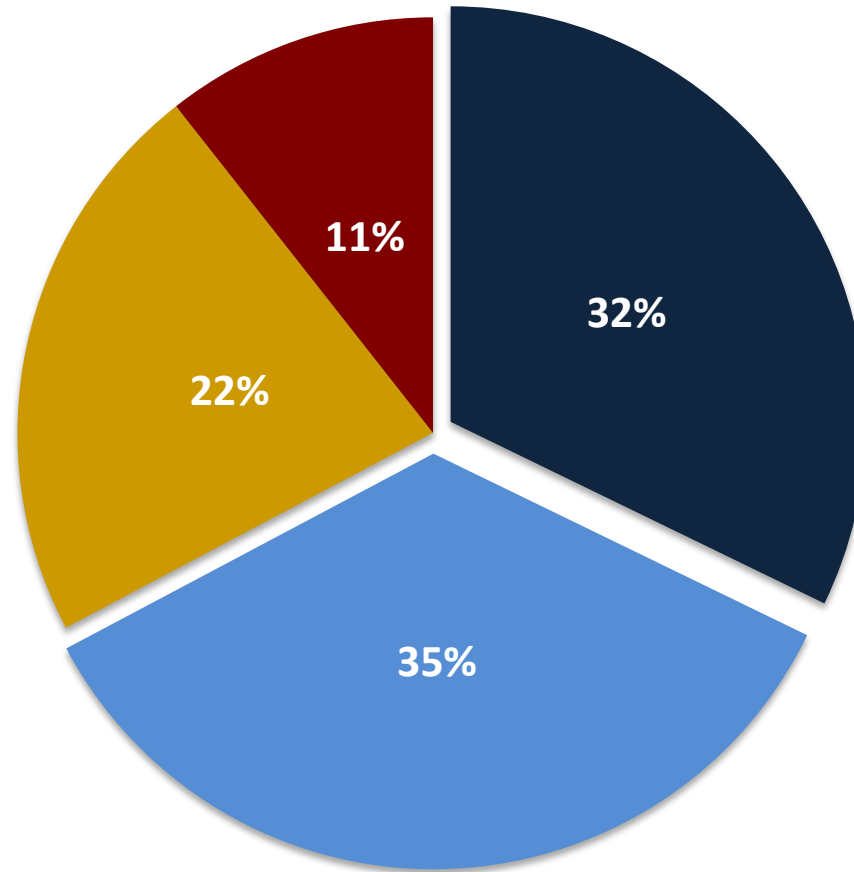
- Business owner / shareholder / partner
- CEO / COO / CFO / President / Managing Director
- Vice President / Senior Management
- General Manager / Director
- Chief Pilot
- Pilot
- Head of flight operations / Flight Operations Manager
- Dispatcher / Scheduler / Flight Coordinator
- Director of maintenance / Head of maintenance
- Vice President / Director of Aviation



# Survey Respondents' Roles

By Involvement in Last Fixed-Wing Turbine Aircraft Purchase

Q4 2023 Survey



Decision-maker

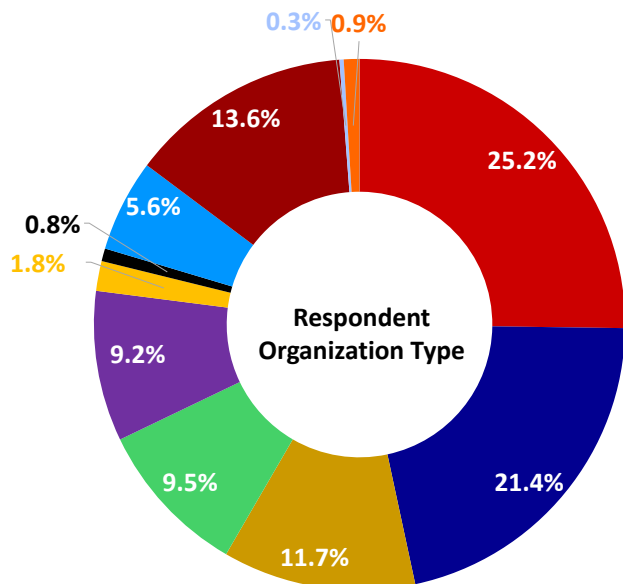
Influenced the purchase decision

Provided information supporting the purchase decision

Not involved in the purchase decision

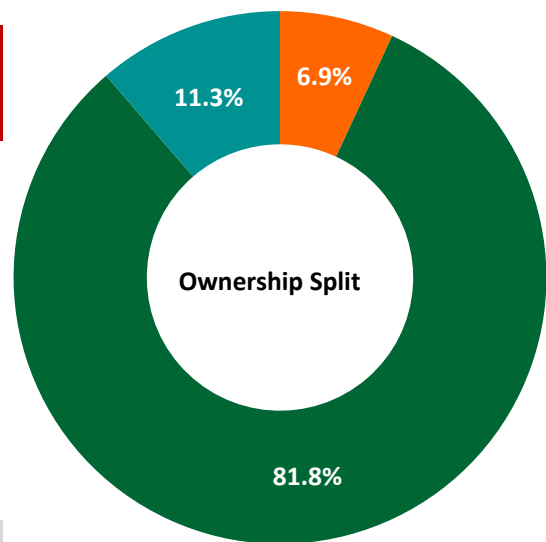
# Survey Respondents' Organization

Q4 2023 Survey



Please indicate which of the following best describes your organization or company (check as many as apply):

	All Respondents
Aircraft owner	292
Aircraft operator	248
Flight department	136
Aircraft management company	110
Air taxi or charter operator	106
Fractional aircraft operator	21
Fractional share / jet card holder	9
Aircraft MRO	65
Broker / Dealer	157
Financial Institution	3
Government	11
Other	-
Privately-held	130
Publicly-traded	18
<b>Total</b>	<b>1,306</b>



Breakdown for Respondents who indicated ownership

<span style="color: red;">●</span> Aircraft owner	<span style="color: purple;">●</span> Air taxi or charter operator	<span style="color: red;">●</span> Broker / Dealer
<span style="color: blue;">●</span> Aircraft operator	<span style="color: yellow;">●</span> Fractional aircraft operator	<span style="color: lightblue;">●</span> Financial Institution
<span style="color: gold;">●</span> Flight department	<span style="color: black;">●</span> Fractional share / jet card holder	<span style="color: orange;">●</span> Government
<span style="color: green;">●</span> Aircraft management company	<span style="color: cyan;">●</span> Aircraft MRO	<span style="color: grey;">●</span> Other

<span style="color: orange;">●</span> Government
<span style="color: darkgreen;">●</span> Privately held
<span style="color: teal;">●</span> Publicly held

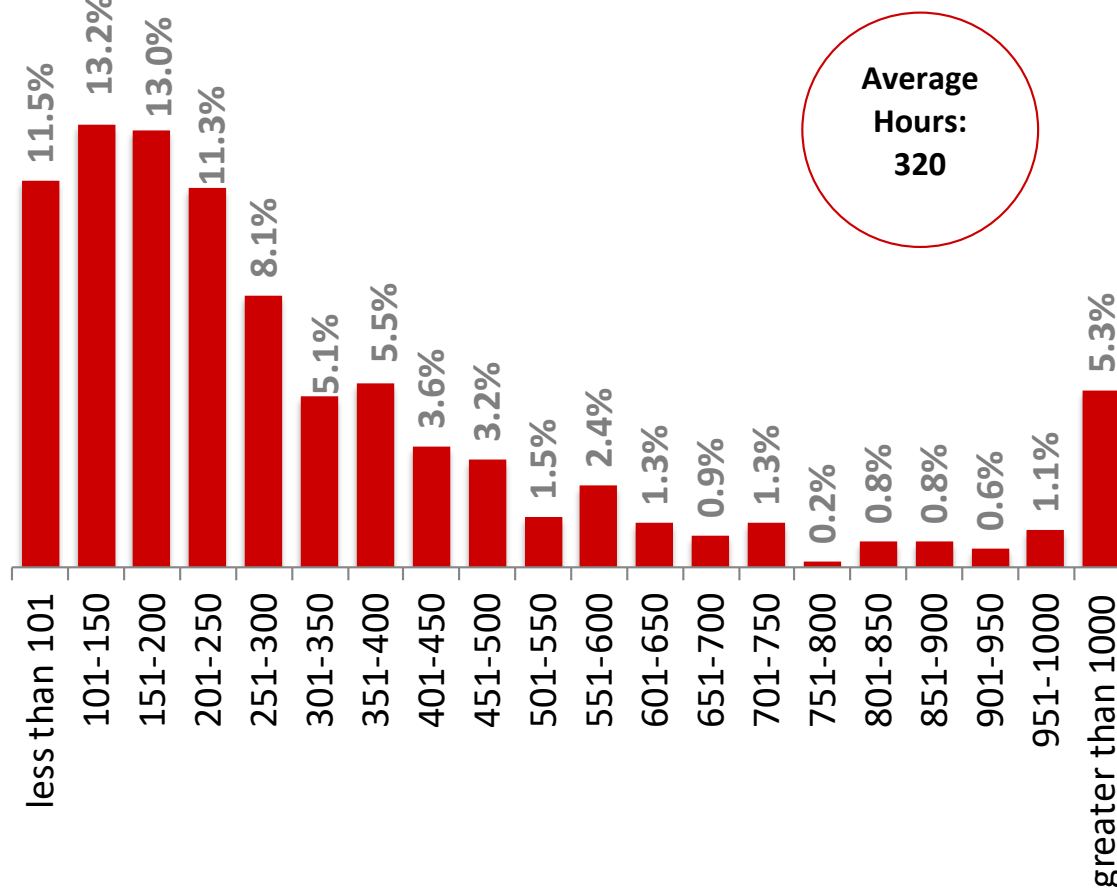
Note: Respondents may have chosen multiple organizational types

# Survey Respondents' Flight Operations

Last 12 Months – World (Fixed-Wing Business Jets and Turboprops Only)

**Annual Flight Hours Per Aircraft**

Q4 2023 Survey



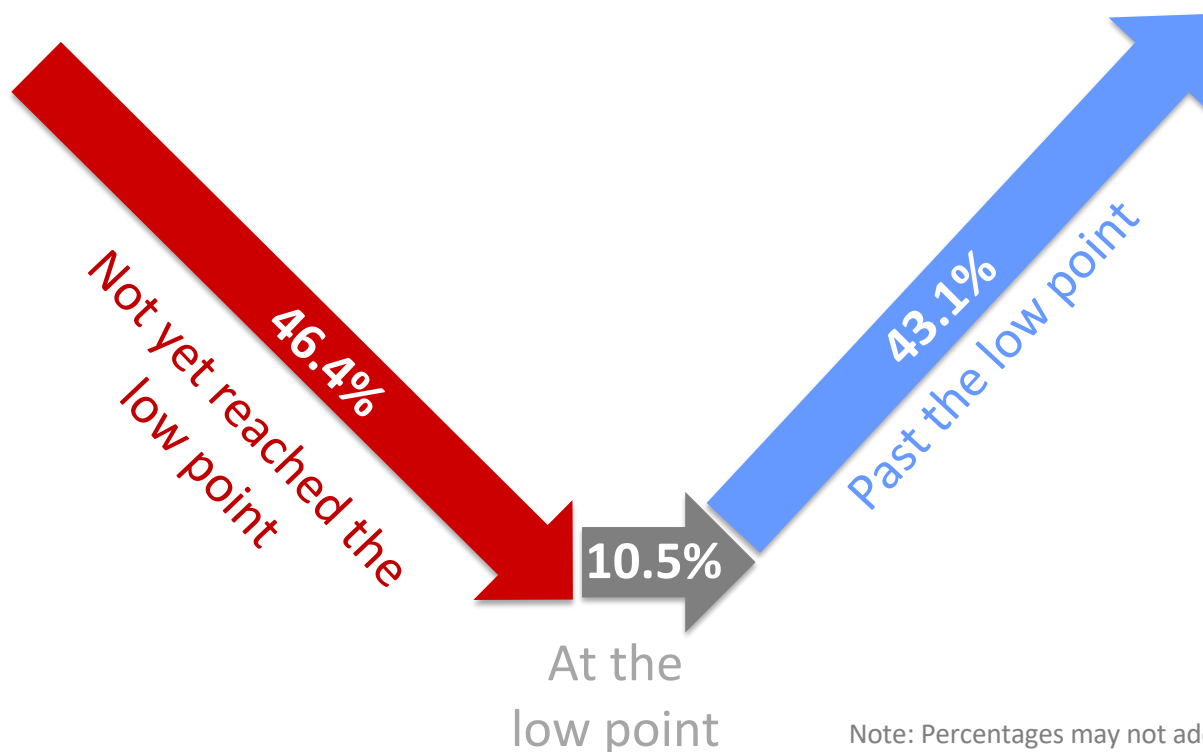
# Survey Respondents' Sentiment

Current Market Sentiment

Q4 2023 Survey

How would you describe the current market conditions for business aviation?

All Respondents

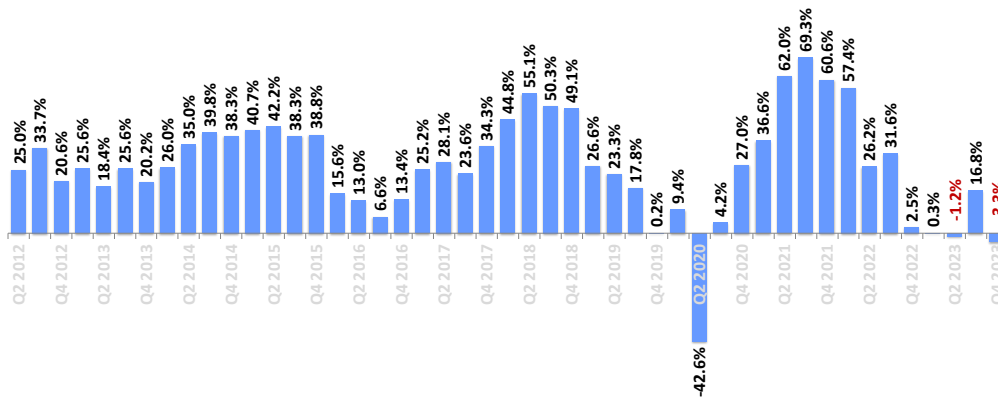


Note: Percentages may not add to 100% due to rounding

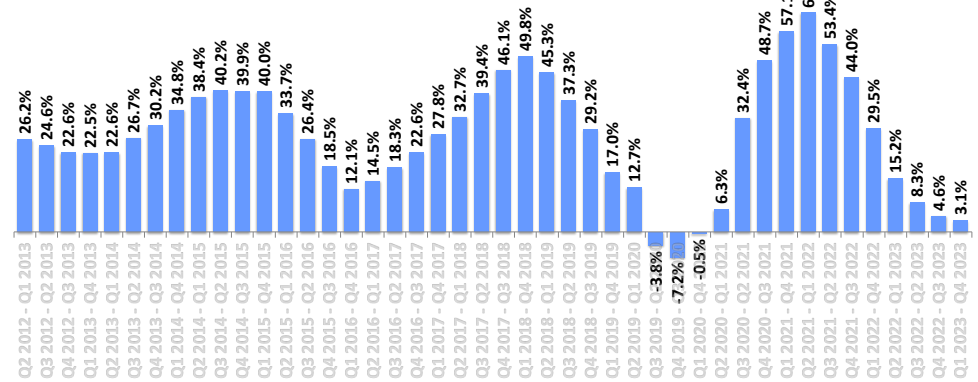
# Survey Respondents' Sentiment

## Current Market Sentiment

Overall Worldwide Net Optimism  
by Quarter



Overall Worldwide Net Optimism  
4-quarter Rolling Average



Net optimism = "Past the low point" minus "Not yet reached the low point"

Net optimism has dipped in Q4 2023 to -3.3%% from 16.8% in Q3 2023

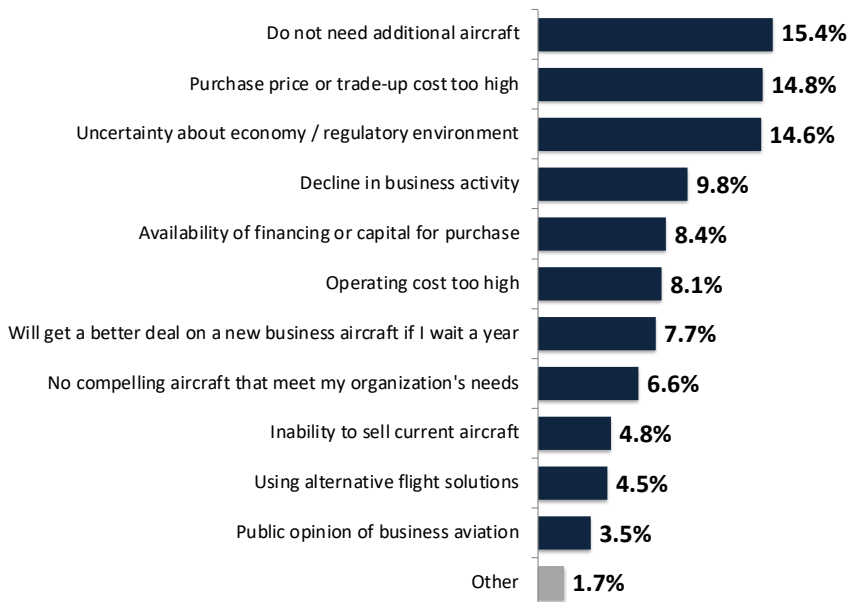
# Aircraft Purchase Inhibitors

## Inhibitors – Weighted Average

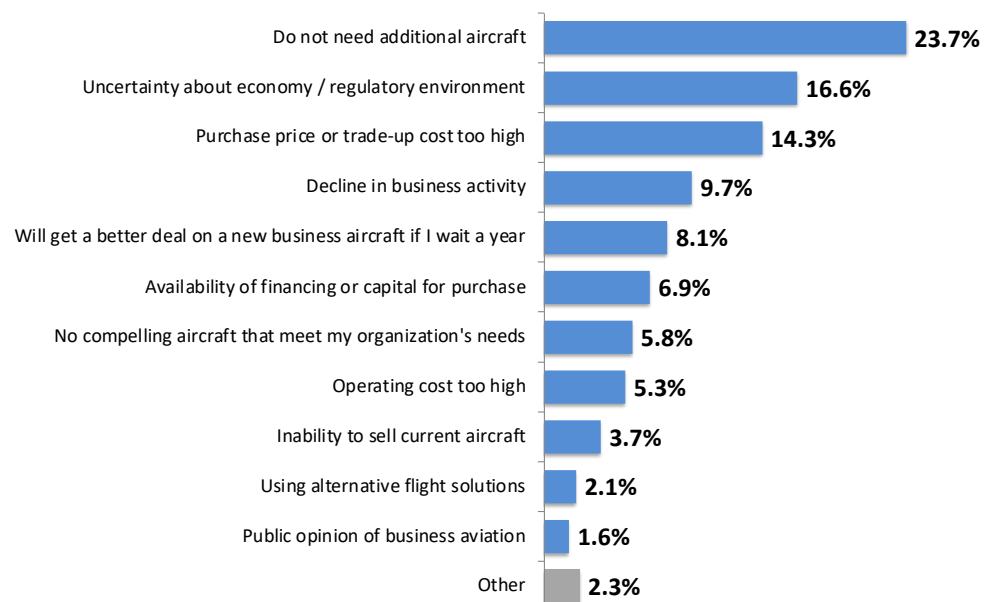
Q4 2023 Survey

*“Which of the following factors are most likely to prevent or delay your organization from purchasing a business aircraft over the next 12 months?”*

**Weighted Average Importance of Factors**



**Chosen as “Most Important” factor**



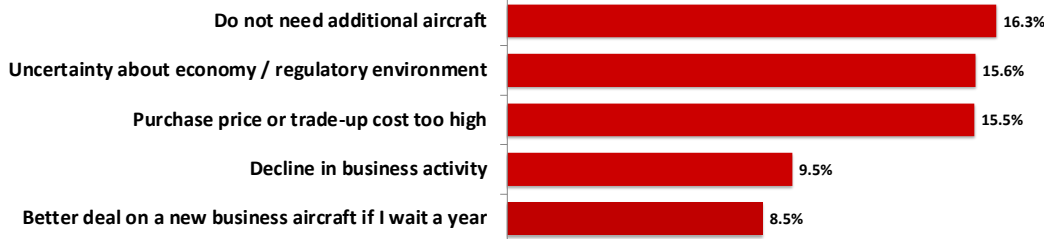
# Aircraft Purchase Inhibitors

## Top 5 Inhibitors – Weighted Average

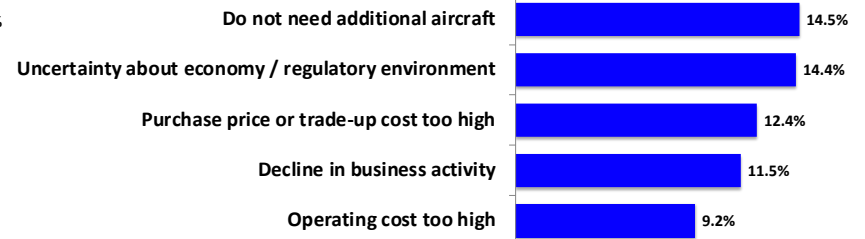
Q4 2023 Survey

*“Which of the following factors are most likely to prevent or delay your organization from purchasing a business aircraft over the next 12 months?”*

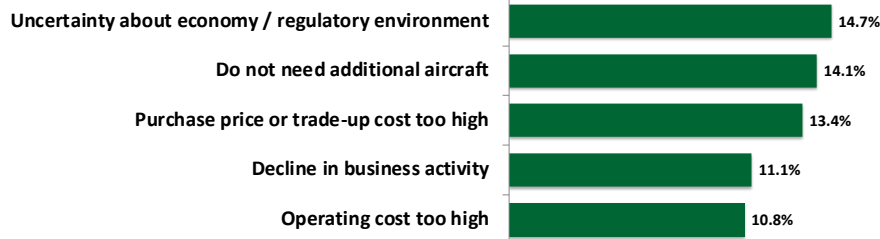
**Purchase inhibitors - North America**



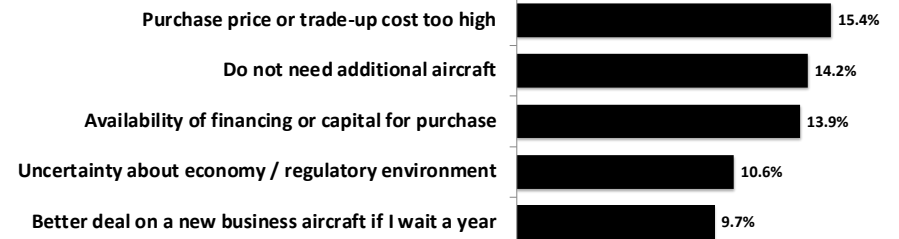
**Purchase inhibitors - Europe**



**Purchase inhibitors - Latin America & Caribbean**



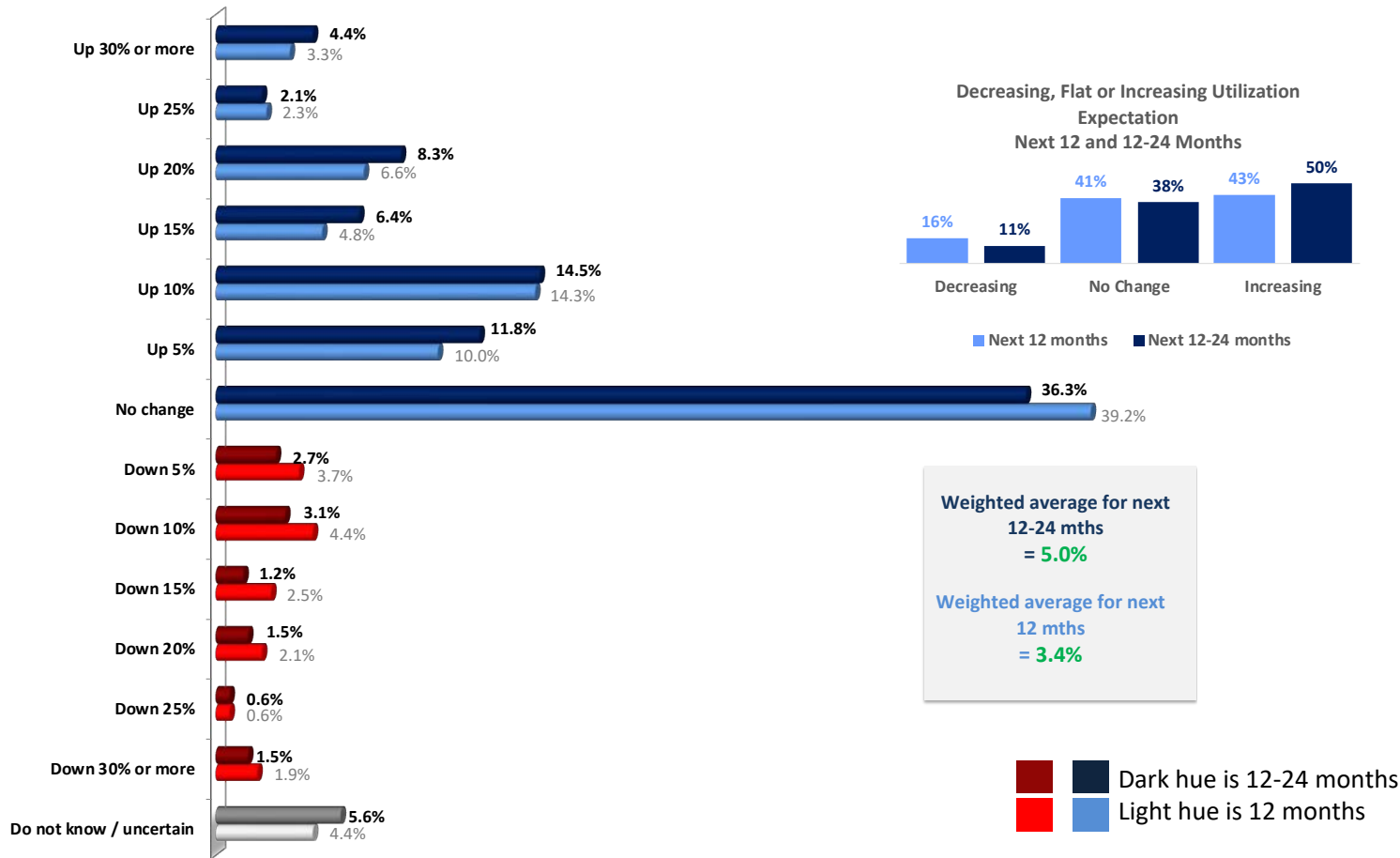
**Purchase inhibitors - Rest of World**



# Aircraft Utilization

## Next 12 and 12-24 Months versus Prior 12 Months

Q4 2023 Survey

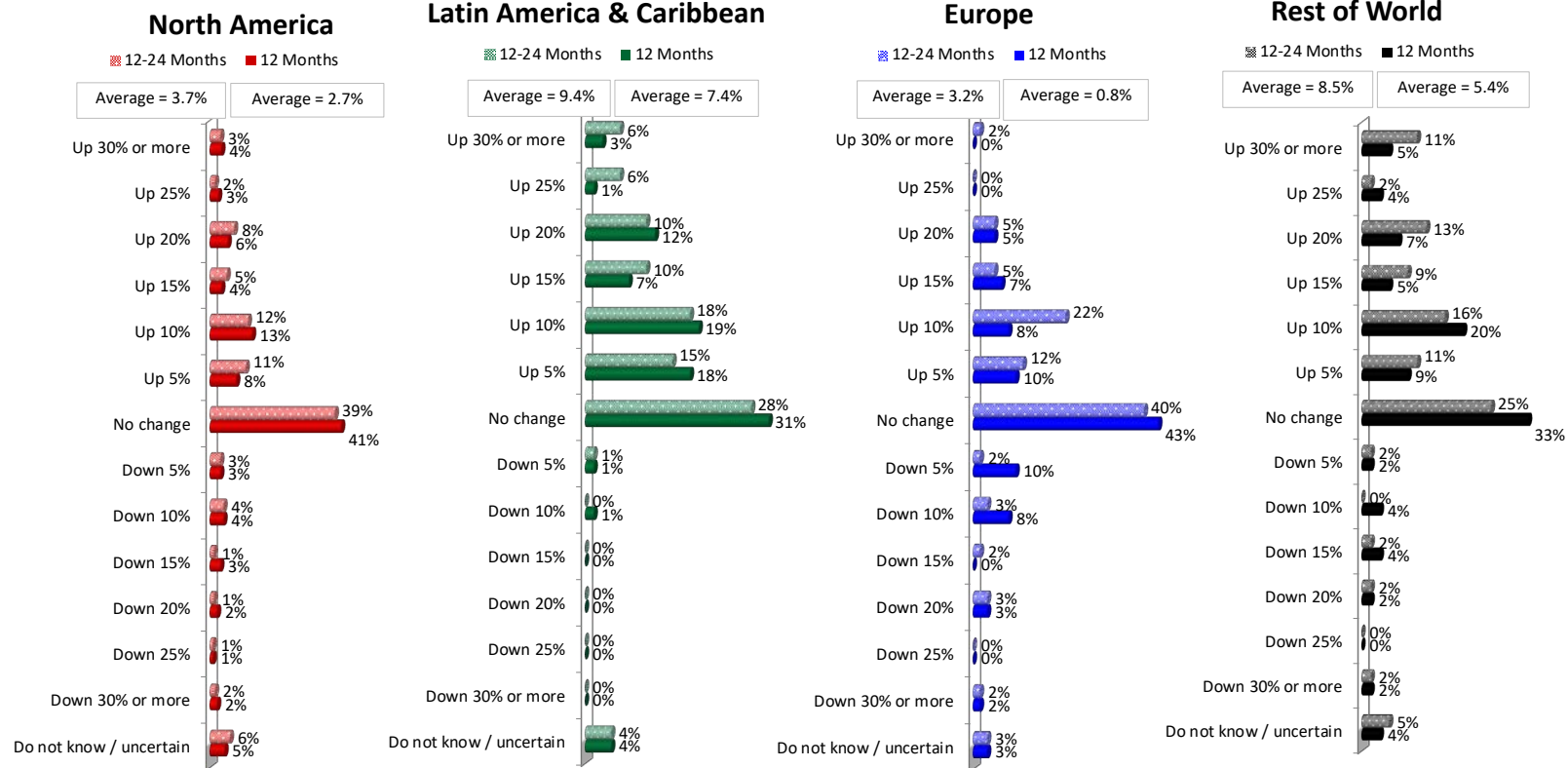


**Respondents expect to fly 3.4% more hours in the next 12 months vs. prior 12 months and 5.0% more in the next 12-24 months**

# Aircraft Utilization

Q4 2023 Survey

## Next 12 Months and 12-24 Months Versus Prior 12 Months by Region

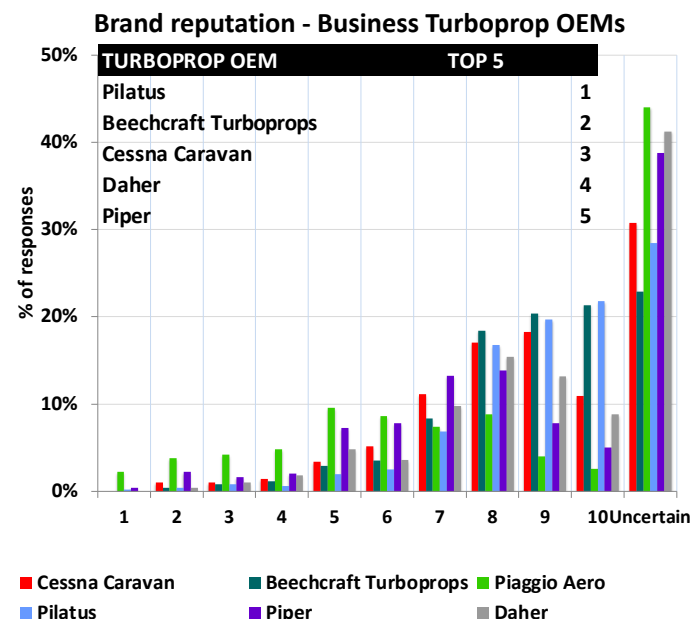
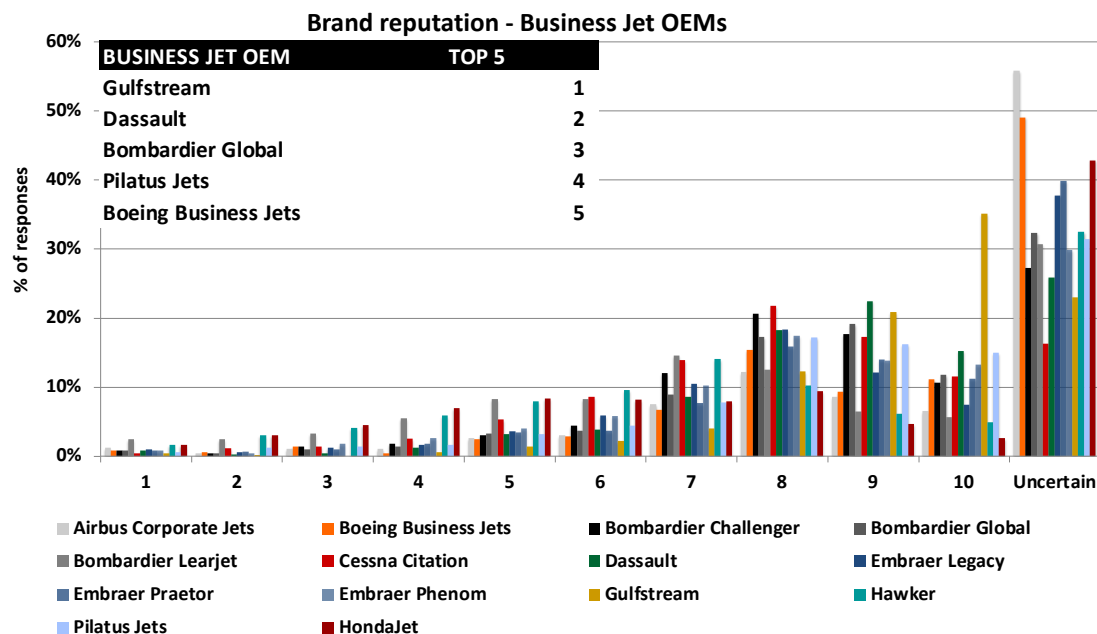


Region	Next 12 months	Next 12-24 months
<b>North America</b>		
% Expecting Increase	37%	41%
% Expecting no change	46%	46%
% Expecting Decrease	17%	13%
<i>(excluding "Do not know")</i>		
<b>Latin America &amp; Caribbean</b>		
% Expecting Increase	61%	66%
% Expecting no change	36%	33%
% Expecting Decrease	3%	1%
<i>(excluding "Do not know")</i>		
<b>Europe</b>		
% Expecting Increase	30%	45%
% Expecting no change	47%	43%
% Expecting Decrease	23%	12%
<i>(excluding "Do not know")</i>		
<b>Rest of World</b>		
% Expecting Increase	51%	62%
% Expecting no change	36%	31%
% Expecting Decrease	13%	7%
<i>(excluding "Do not know")</i>		

Utilization expectations for next-12-months has slipped somewhat across most regions

## Brand Reputations

Aircraft Manufacturers on a 1-10 Scale, where “10” = Highest

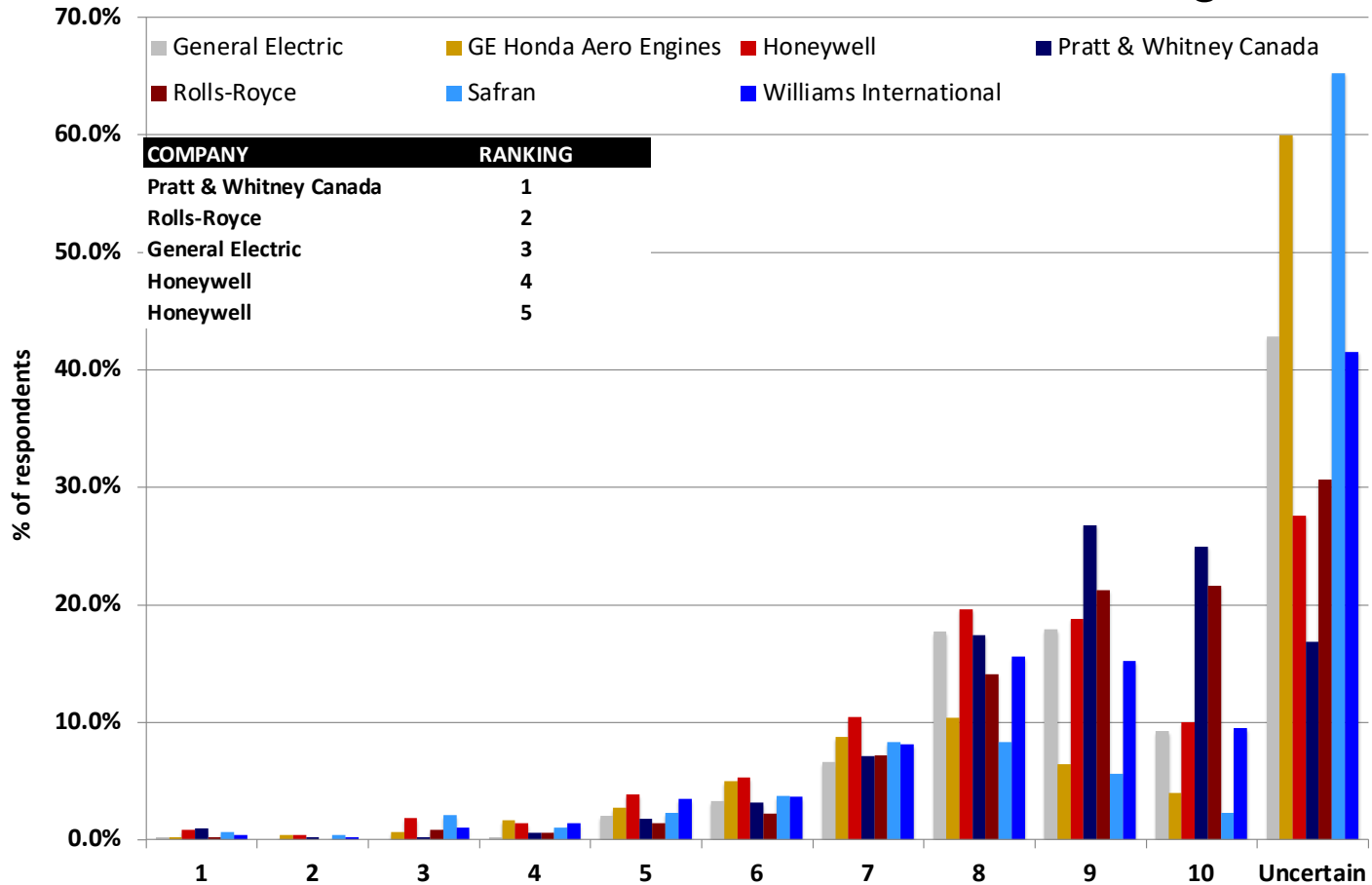


Gulfstream (jets) and Pilatus (turboprops) are the top-rated business aircraft brands

Q4 2023 Survey

# Brand Reputations

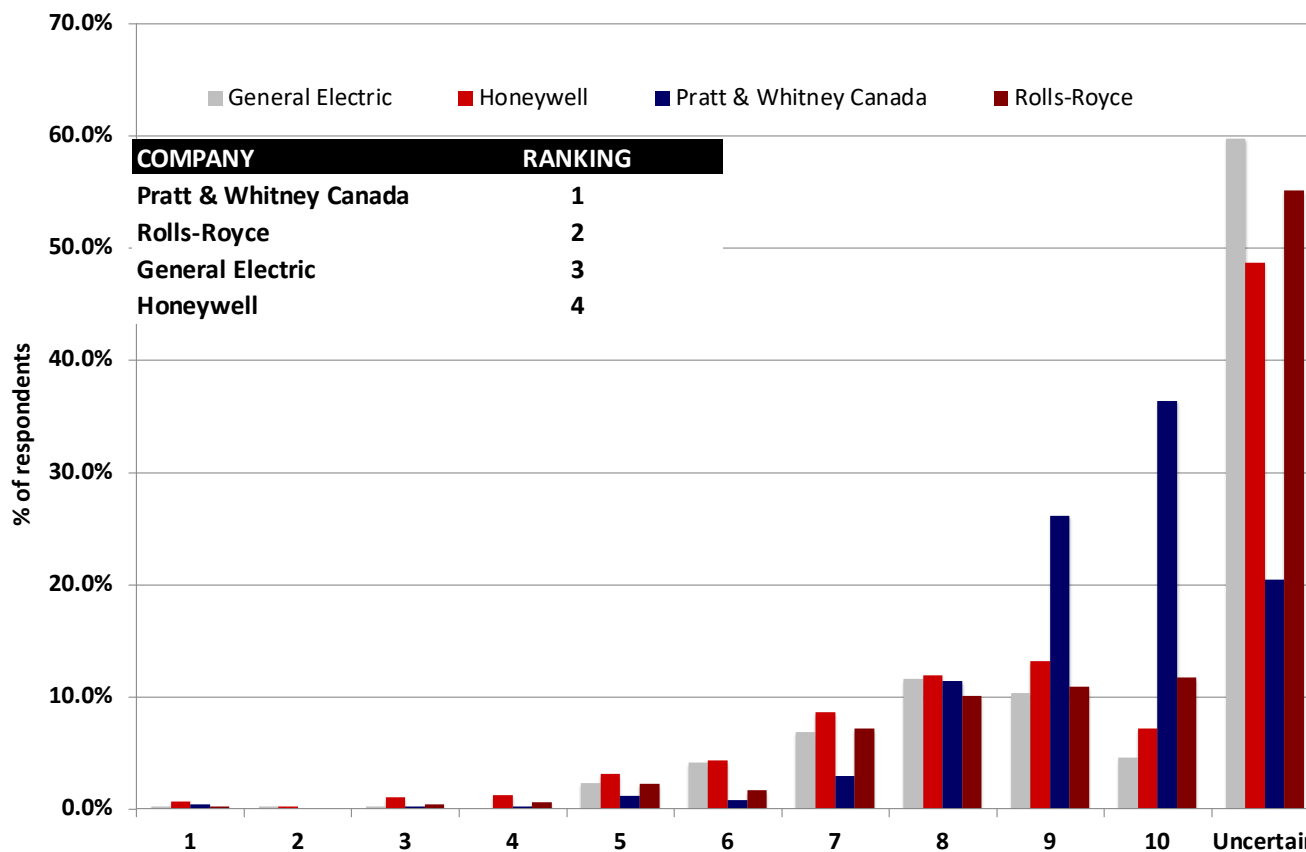
Jet Engine Manufacturers on a 1-10 Scale, where “10” = Highest



**Pratt & Whitney Canada and Rolls-Royce are the top-rated jet engine manufacturer brands**

# Brand Reputations

Turboprop Engine Manufacturers on a 1-10 Scale, where “10” = Highest



**Pratt & Whitney Canada is the highest-rated turboprop engine manufacturer brand**

# Aircraft Owner / Operator Opinions

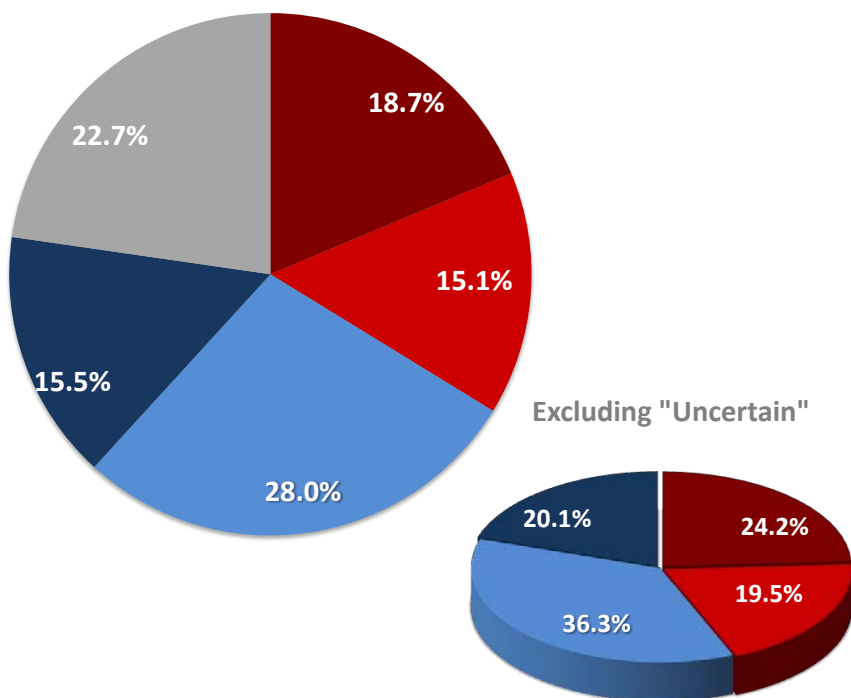
Q4 2023 Survey

Please evaluate these statements and indicate the extent to which you agree or disagree:

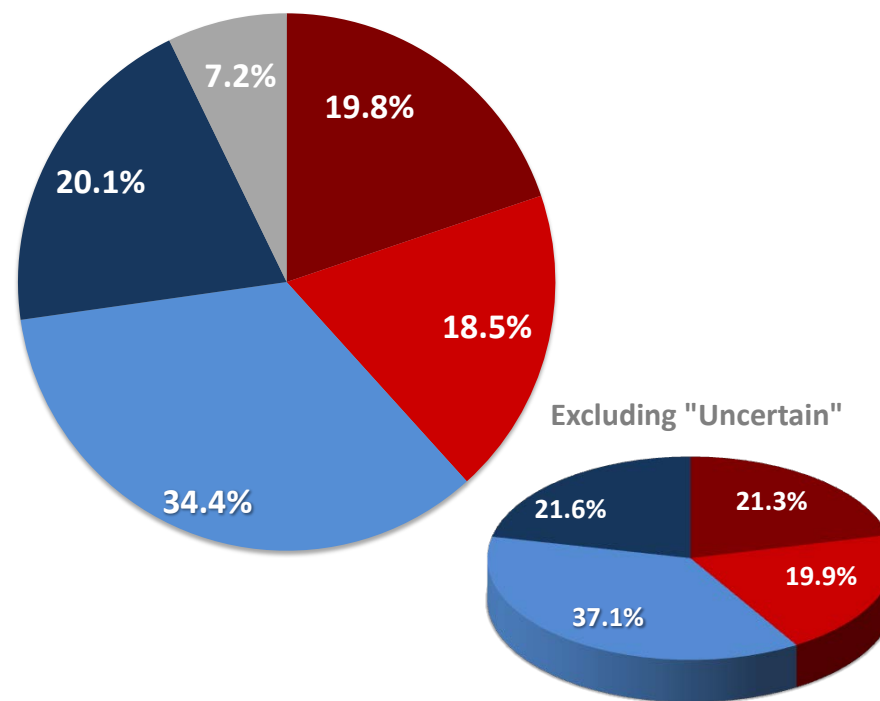
*I/we will seriously consider flying with sustainable aviation fuels (SAF) in the next 24 months*

*Higher interest rates have been delaying our next aircraft purchase decision*

■ Strongly Disagree    
 ■ Somewhat Disagree    
 ■ Somewhat Agree    
 ■ Strongly Agree    
 ■ Uncertain



56.3% Somewhat / Strongly Agree



58.7% Somewhat / Strongly Agree

# Aircraft Owner / Operator Opinions

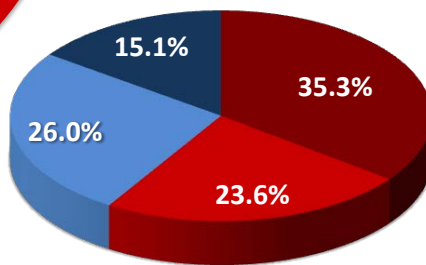
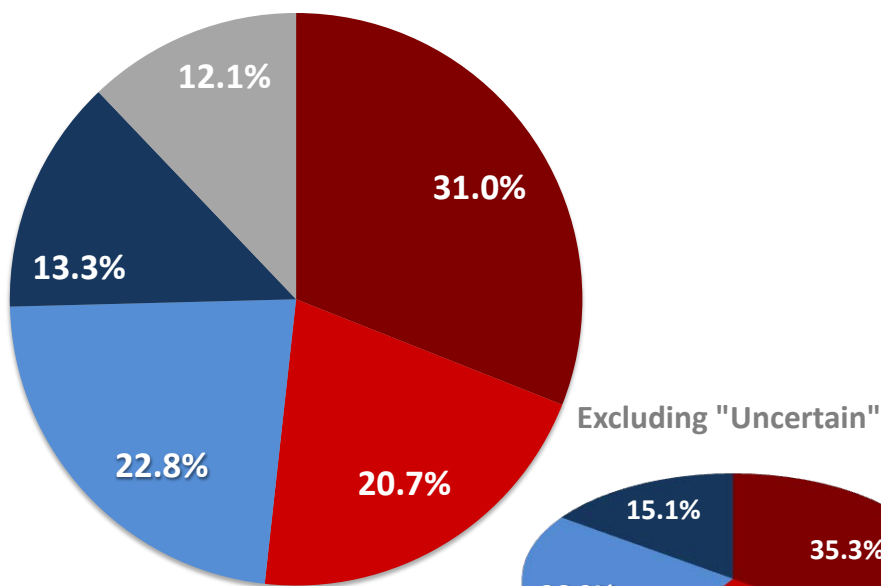
Q4 2023 Survey

Please evaluate these statements and indicate the extent to which you agree or disagree:

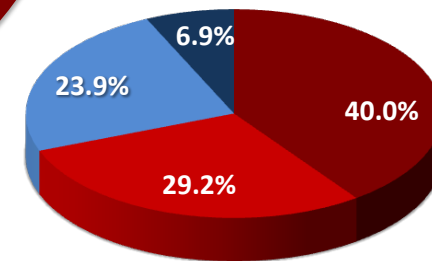
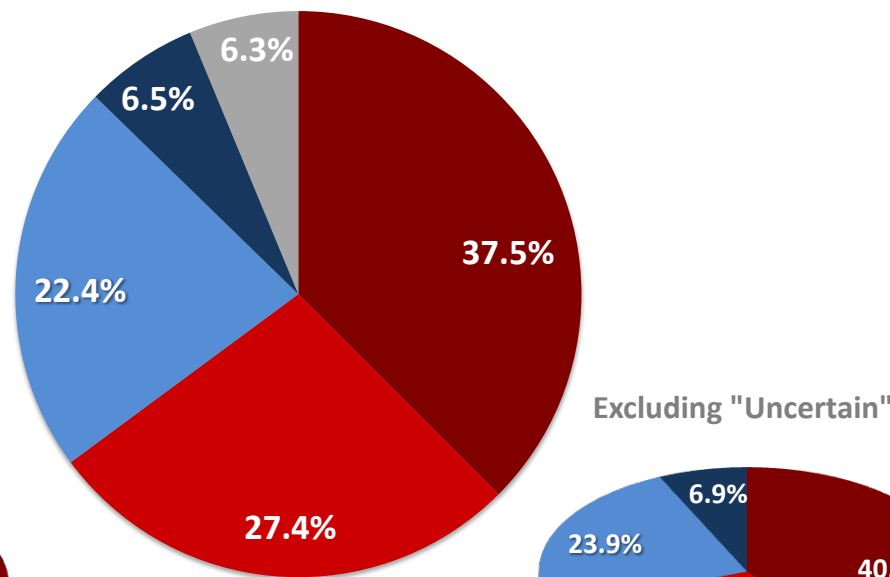
*We would seriously consider purchasing a cost-per-hour program from an independent provider (non-OEM program)*

*Public perception of business aviation is constraining our flight operations*

■ Strongly Disagree    
 ■ Somewhat Disagree    
 ■ Somewhat Agree    
 ■ Strongly Agree    
 ■ Uncertain



41.1% Somewhat / Strongly Agree



30.8% Somewhat / Strongly Agree

# Aircraft Owner / Operator Opinions

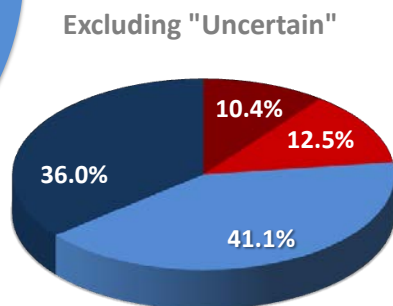
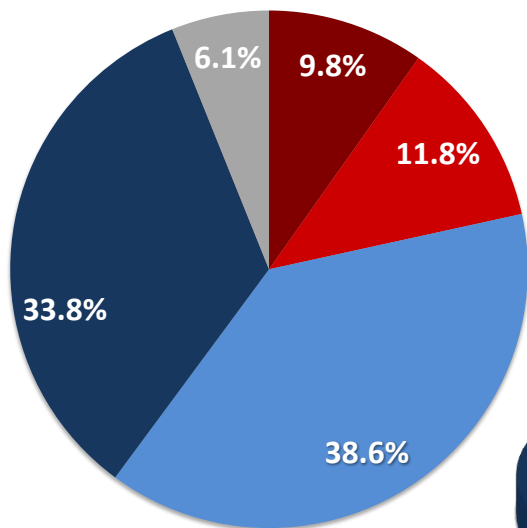
Q4 2023 Survey

Please evaluate these statements and indicate the extent to which you agree or disagree:

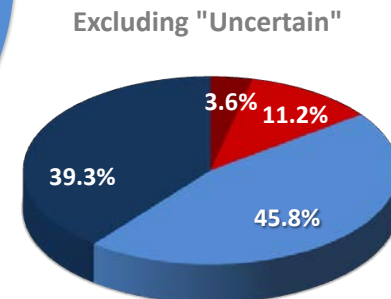
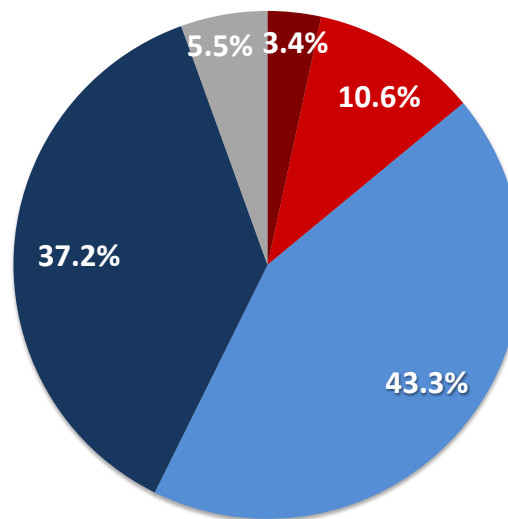
*I/we have been experiencing more delays than usual scheduling OEM and/or third-party MRO services over the past year*

*We are budgeting for significantly higher fuel, personnel, and training costs in 2024*

■ Strongly Disagree    
 ■ Somewhat Disagree    
 ■ Somewhat Agree    
 ■ Strongly Agree    
 ■ Uncertain



77.0% Somewhat / Strongly Agree



85.2% Somewhat / Strongly Agree

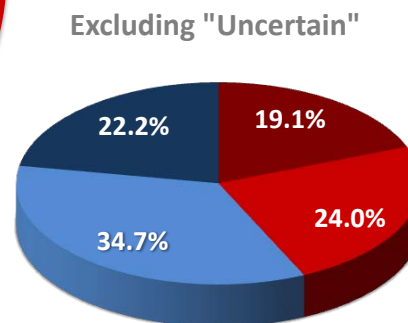
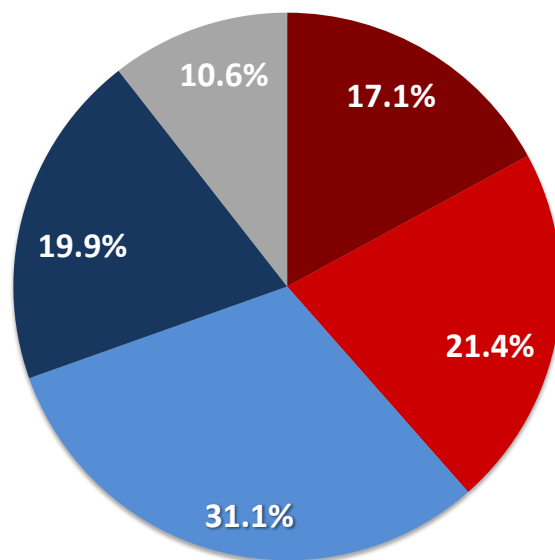
## Aircraft Owner / Operator Opinions

Q4 2023 Survey

Please evaluate these statements and indicate the extent to which you agree or disagree:

*We have had difficulty finding attractive financing for aircraft purchases*

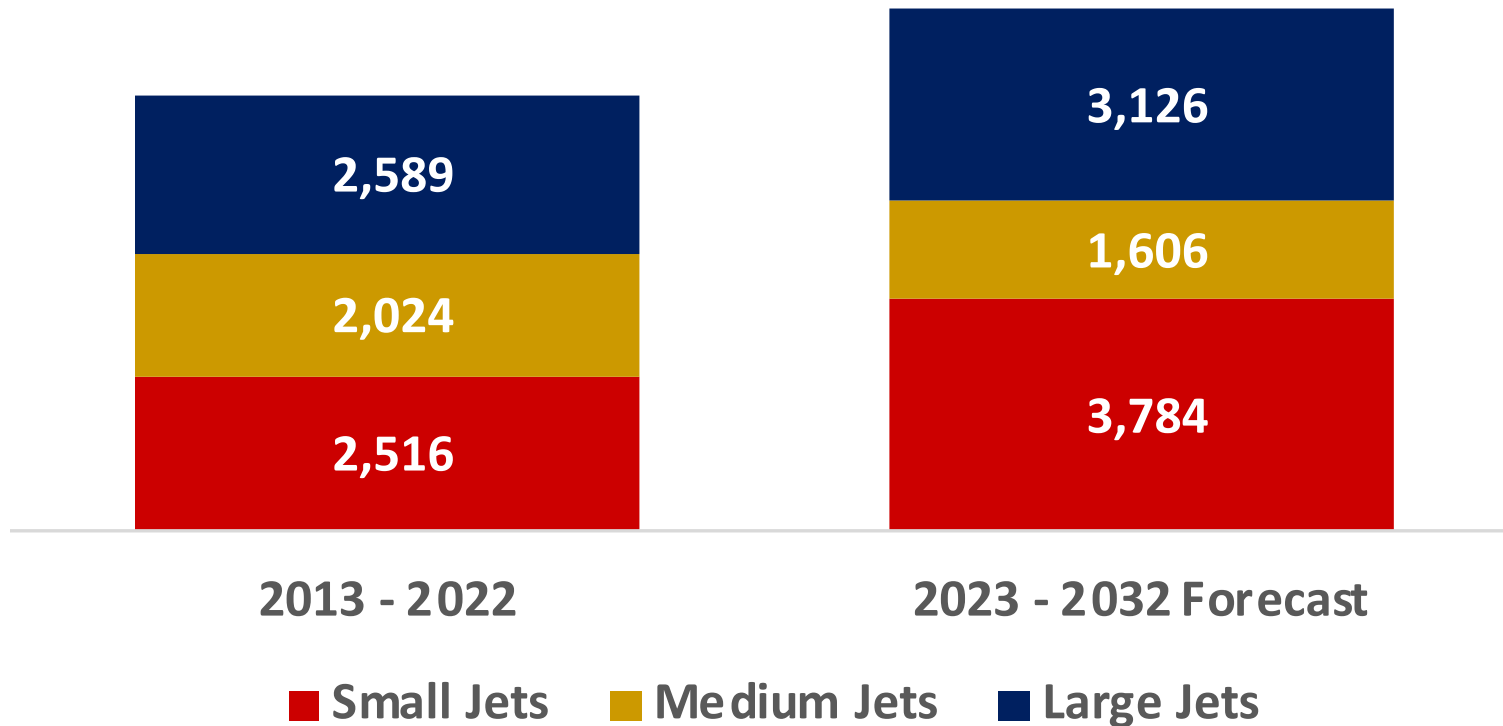
Strongly Disagree    Somewhat Disagree    Somewhat Agree    Strongly Agree    Uncertain



56.9% Somewhat / Strongly Agree

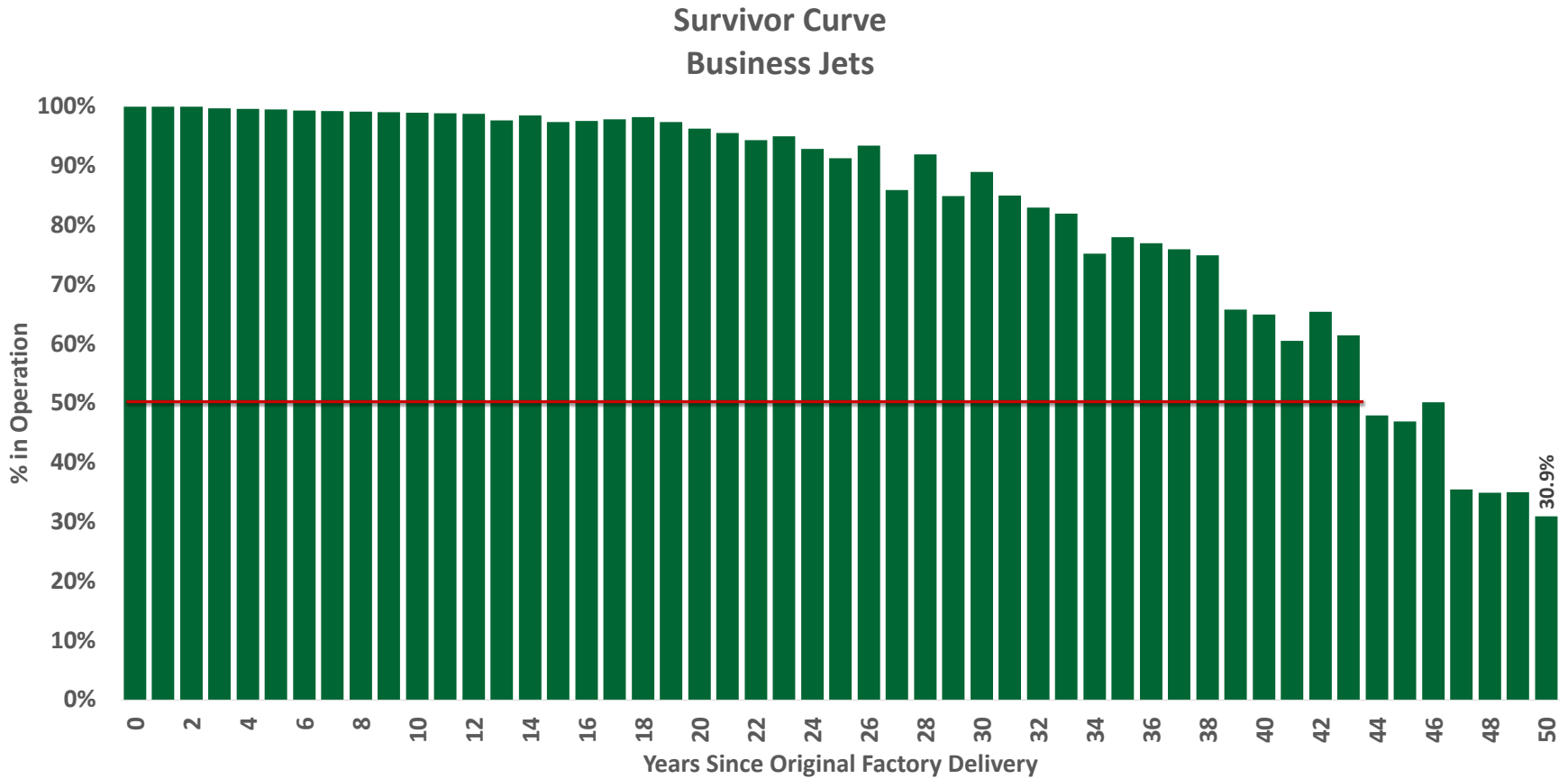
# Business Jet Delivery History & Forecast

Business Jet Deliveries by Size



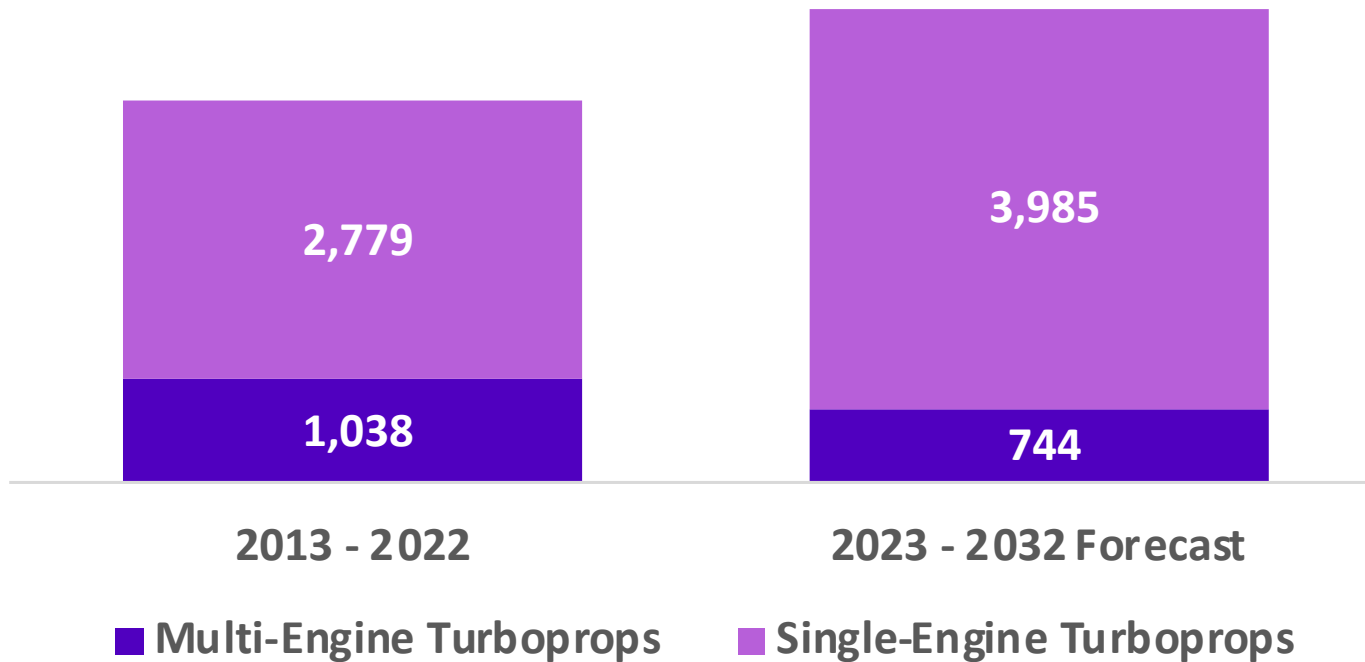
JETNET iQ 10-year forecast for 2023-2032 is for 8,516 new business jet deliveries (including single-engine Personal Jets) valued at \$259 billion (\$U.S. 2023)

## Business Jet Survivor Curve



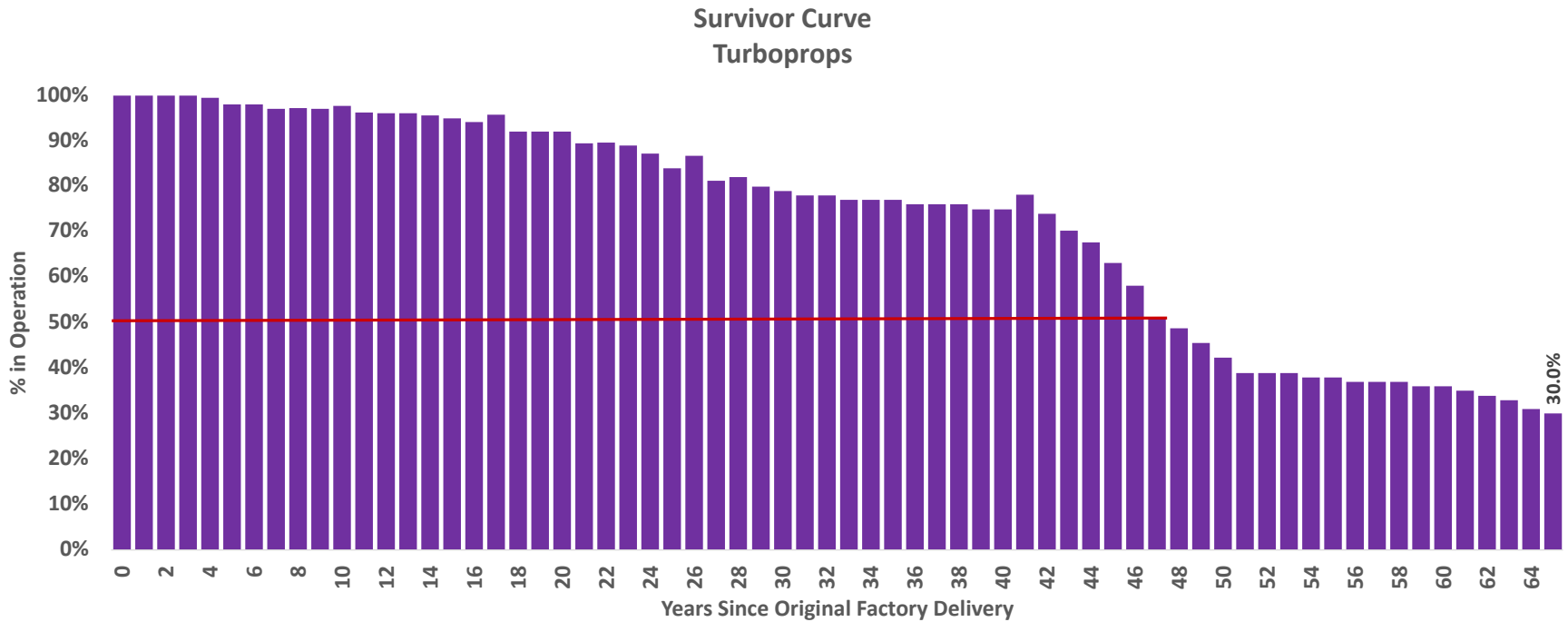
# Turboprop Delivery History & Forecast

Turboprop Deliveries by Size



**JETNET iQ 10-year forecast for 2023-2032 is for 4,729 new turboprop deliveries valued at \$26.2 billion (\$U.S. 2023)**

# Turboprop Survivor Curve



## About JETNET iQ

Launched in January 2011, JETNET iQ is a forecasting and premium advisory service for the business aviation market, designed to help customers “Know More”. JETNET iQ has 3 main elements:

- 1) JETNET iQ REPORTS are the definitive analytical reference for the business aviation industry, incorporating state-of-the-industry analyses, proprietary aircraft owner/operator surveys, and detailed 10-year delivery and fleet forecasts, updated quarterly.
- 2) JETNET iQ SUMMITS provide fast-paced thought-provoking insights into the state of the industry, and unique networking opportunities.
- 3) JETNET iQ ADVISORY serves the needs of clients with customized research and analysis requirements on a project-by-project basis.

For more information on JETNET iQ, please log on to [www.jetnetiq.com](http://www.jetnetiq.com) or contact Rolland Vincent, JETNET iQ Creator / Director at 1-972-439-2069 or [rollie@jetnet.com](mailto:rollie@jetnet.com).

## **About JETNET**

Since 1988, JETNET has delivered the most comprehensive and reliable business aircraft research to its exclusive clientele of aviation professionals worldwide. JETNET is the ultimate source for information and intelligence on the worldwide business, commercial, and helicopter aircraft fleet and marketplace, comprised of more than 110,000 airframes. Headquartered in its state-of-the-art facility in Utica, NY, JETNET offers comprehensive user-friendly aircraft data via real-time internet access or regular updates.

For more information on JETNET LLC, please log on to [jetnet.com](http://jetnet.com) or contact Paul Cardarelli, JETNET Vice President of Sales, at 800-553-8638 (USA) or [paul@jetnet.com](mailto:paul@jetnet.com); for International inquiries, please contact Karim Derbala, JETNET Managing Director of Global Sales, at 41.0.43.243.7056 or [karim@jetnet.com](mailto:karim@jetnet.com).