ISSUE #1
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Business Jet Market Report

Monthly market intelligence for buyers, operators and investors.
Preowned inventory, pricing trends, OEM deliveries, and strategic outlook.

FLIGHT ACTIVITY	PREOWNED INVENTORY	OEM DELIVERIES	MARKET VALUE
+4.6% YoY (Q4)	6.9% of fleet	820 jets (2025)	$48.1B (2025)

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About This Report

The AYRAM Business Jet Market Report is an independent monthly publication designed to give aircraft buyers, fleet operators, and aviation investors a clear, data-driven view of the business jet market. No sales pitch. No sponsored content. Just the numbers, the context, and the signals that matter for your next decision.

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01 Executive Summary

The business jet market enters 2026 on solid footing. After years of post-pandemic volatility, the industry has reached what most analysts describe as a "new equilibrium": demand and flight activity remain structurally higher than pre-2020 levels, preowned inventory is rebuilding gradually, and pricing is normalizing without collapsing.

Key takeaways for this month:

• **Flight activity hit a record in 2025.** Global departures reached 3.9 million, up 5% YoY, with Q4 accelerating to +4.6% YoY. North America retained 72% of traffic share.

• **Preowned inventory is tightening again.** The percentage of jets for sale fell to 6.9% by December 2025, still well below the historical norm of ~10%.

• **Transactions were strong.** Total retail transaction volume rose 9.8% YoY in 2025. Buyers are more selective, but deal flow is healthy.

• **OEM deliveries surged.** New business jet deliveries reached their highest level since 2009, with 820 units shipped. Textron led by volume; Gulfstream and Bombardier dominated large-cabin.

• **Values are stabilizing.** Bluebook values for like-aged aircraft increased 0.4% YoY in Q4 2025. Average asking prices dipped ~9%, reflecting normalization rather than distress.

• **Outlook for 2026 is cautiously optimistic.** Honeywell forecasts deliveries 5% above 2025. The IMF projects global GDP growth of 3.3%. Geopolitical risks remain wildcards.

AYRAM VIEW

For buyers: this is a market that rewards patience and preparation. The panic-buying days of 2021–22 are over. Inventory is available—but not abundant—and well-specified, younger aircraft still command premiums. If you are considering a purchase, now is the time to define your mission clearly, understand total cost of ownership, and conduct thorough due diligence. The window of rationality is open.

02 Market Snapshot

INDICATOR	CURRENT	PREVIOUS	TREND
Global fleet for sale (%)	6.9%	7.4% (Q4 2024)	▼ Tightening
Fleet for sale (units)	~2,900	~3,100 (mid-2025)	▼ Decreasing
Avg. days on market (sold)	~403 days	~385 days (Jan 2025)	▲ Longer cycles
Bluebook values (like-aged)	+0.4% YoY	Flat (Q3 2025)	▲ Stabilizing
Avg. asking price (all jets)	-9% YoY	-5% (H1 2025)	▼ Normalizing
Transaction volume	+9.8% YoY	+13.3% (H1 2025)	▲ Strong
Flight departures (Q4)	+4.6% YoY	+3% (H1 2025)	▲ Accelerating
New deliveries (2025)	820 units	760 (2024)	▲ +8% YoY
OEM backlogs (Big 5)	~$53B	~$48B (2024)	▲ +10.4%
Global market size (2025)	$48.1B	$45.6B (2024)	▲ Growing

Sources: JETNET, Global Jet Capital Q4 2025 Brief, WINGX, GAMA, Amstat, Honeywell GBOA 2025.

03 Flight Activity & Demand Trends

2025 was a record year for business jet flight activity. According to WINGX, global departures reached 3.9 million—the highest annual total ever recorded. Q4 departures rose 4.6% YoY, accelerating from the 3% growth seen in H1.

REGION	SHARE	2025 YoY	KEY NOTES
North America	72%	+1% / +4.3% Q4	FL +7%, TX +5%, CA +6% in early 2026
Europe	~15%	+1%	France +10%; Germany -7% in Jan 2026
Middle East	~4%	+7%	UHNW growth and infrastructure investment
Africa	~2%	+15%	Fastest growing; mining, humanitarian use
Latin America	~4%	+11%	Strong growth; Venezuela disruptions
Asia Pacific	~3%	+4%	Japan, India, China driving expansion

Fractional operations remained the fastest-growing ownership segment, with departures climbing 56% above 2019 levels. Charter demand stabilized well above pre-pandemic baselines, while corporate flight departments lagged as companies optimized costs by blending owned, chartered, and fractional solutions.

Early 2026 signals: Week 3 of January logged 66,445 global departures (+2% YoY). The World Economic Forum in Davos drew 191 business jet arrivals, 4% more than the previous year. Rolling four-week U.S. trends showed departures running 4% above prior year.

04 Preowned Market: Inventory, Pricing & Transactions

Inventory

6.9% of the active fleet was for sale at Q4 2025 close, down from 7.4% a year earlier and 7.6% in Q3. This is well below the pre-pandemic norm of 8–10%, but far from the extreme seller's market of 2021–22 when only 3–4% was available.

Inventory composition tells the real story. Aircraft over 20 years old now account for 52% of all listings. Aircraft 10 years or younger represent just 20%, down from 22% in 2024. If you want a young, well-maintained jet with current avionics and engine programs, your options are limited.

SEGMENT	% FOR SALE	H2 2025 TREND	NOTES
Light jets	~7.7%	Rising	Largest group: 48% of listings
Midsize jets	~7.7%	Stable	Citation XLS+, Hawker 800XP lead trades
Super-midsize	~7.3%	Median +6% YoY	G200, Citation X, Sovereign most traded
Large jets	5.85%	Inv. -14.9%	Tightest segment; avg. ask -23.7%

Pricing

Average asking prices declined ~9% YoY—"normalization" rather than distress. Bluebook values for like-aged aircraft held steady (+0.4% Q4 YoY). This divergence is key: sellers are adjusting expectations on older or poorly specified aircraft, while well-maintained, program-enrolled jets hold value.

The large-jet segment saw the sharpest corrections (-23.7%), driven by older G550s, Falcon 7Xs, and Global 6000s entering the market as owners upgrade. For buyers targeting these models, this represents meaningful opportunity—provided rigorous due diligence on maintenance and engine time.

Transaction Activity

Total volume increased 9.8% YoY, with a strong Q4 finish (one-third of annual sales in the final quarter). Average days on market: ~403 days, up from 385 in January. End-user-to-end-user deals comprised the largest share of large-jet transactions, indicating genuine operational demand.

AYRAM VIEW

The current preowned market is one of the most rational we have seen in years. More inventory than 2022, more negotiating room on older aircraft, stable values on newer ones. However, do not confuse "more rational" with "cheap." The best aircraft still go quickly and at firm prices. The key differentiator is preparation: know your mission, your total cost of ownership, and your walk-away criteria before you engage.

05 New Deliveries & OEM Pipeline

New business jet deliveries in 2025 reached their highest level since 2009: GAMA reported an 11% increase in shipments and 16% surge in billings. The ~820 aircraft delivered represent an 8% YoY increase; Honeywell projects a further 5% rise in 2026.

OEM	UNITS	KEY MODELS	PIPELINE / HIGHLIGHTS
Textron (Cessna)	171	Citation Latitude (47), CJ3+, CJ4	Market leader by units; CJ4 Gen3 expected 2026
Gulfstream	158	G500/600/650ER/700/800	G800 entering service; G400 deliveries early 2026
Bombardier	157	Challenger 3500/650, Globals	Global 8000 first flight May 2025; Mach 0.94
Embraer	155	Phenom 300E (72), Praetor	Flexjet ordered 182 jets; Phenom best-selling light jet
Cirrus	106	SF50 Vision Jet (G2+)	2nd year at 100+ units; $3.4M entry-level
Pilatus	50	PC-24	Solid demand in versatile light jet segment
Dassault	~35	Falcon 2000LXS, 6X, 8X	Falcon 10X in development, target 2027
Honda Aircraft	12	HondaJet	HondaJet 2600 in test production (wing assembly)

Sources: GAMA 2025, SherpaReport, Private Jet Card Comparisons, OEM press releases.

Backlog & Demand Outlook

OEM backlogs (Big 5) stood at ~$53B, up 10.4% YoY. Delivery slots for large-cabin jets stretch into 2027–2028, providing OEM pricing power and pushing some buyers toward preowned. 91% of operators surveyed expect to fly the same or more in 2026; 20% have aircraft on firm order (up from 17%). Performance has overtaken cost as the top purchase criterion (89% vs. 56%).

06 Regional Breakdown

North America

Dominant force: 72% of global traffic, ~70% of new deliveries over 3 years. 100% bonus depreciation continues to accelerate year-end purchases. Florida and Texas remain hottest U.S. markets (+7% and +5% in early 2026).

Europe

~14% of upcoming deliveries, 11% of global fleet, but 29% of European operators have aircraft on order (above global average). Flight activity was flat in 2025 (+1%), with France showing strength (+10% Jan 2026) while Germany contracted (-7%). The Barcelona–Nice–Monaco corridor grew 31% in 2024 driven by "bleisure" travel. Preowned listings: ~37% of non-NA market.

Middle East & Africa

Strongest growth rates in 2025: +7% and +15% respectively. Middle East expansion driven by geopolitical factors, rapidly growing UHNW population, and massive infrastructure investment. Africa’s growth linked to mining, energy, and humanitarian operations. Both regions favor large and ultra-long-range jets.

Asia Pacific

Modest +4% growth in 2025, but a long-term growth story. Japan ($2.48B projected 2026), China ($2.32B), India ($0.99B). Greatest demand for large jets globally, driven by non-stop ultra-long-range needs.

07 Segment Focus: Large-Cabin & Ultra-Long-Range

The large/ULR segment saw the most dramatic H2 2025 shifts: inventory contracted ~15% (518→418 units, Jul–Dec). Fleet-for-sale dropped from 7.06% to 5.85%—the tightest segment. Paradoxically, average asking prices fell 23.7%, explained by age and spec: remaining inventory skews older. Well-specified, low-time large jets sell quickly at firm prices.

Models to Watch

AIRCRAFT	CATEGORY	STATUS / RELEVANCE
Gulfstream G700	Ultra-long-range	In service. 7,750 nm. Setting city-pair records globally.
Gulfstream G800	Ultra-long-range	FAA/EASA certified. 8,000 nm. Entering service now.
Gulfstream G400	Super-midsize	Deliveries expected early 2026. Watch for preowned G280 corrections.
Bombardier Global 8000	Ultra-long-range	First production flight May 2025. Mach 0.94. Entry into service 2025/26.
Dassault Falcon 10X	Ultra-long-range	In development. Target 2027. Largest cabin in its class.
Cessna CJ4 Gen3	Light jet	Expected 2026. May shift preowned CJ4 demand.
Embraer Praetor 600	Super-midsize	Strong demand via Flexjet order. Competitive range and cabin.

08 Macro & Regulatory Watch

Economic Environment

Global growth slowed to 2.5% in Q4 2025 (from ~3% earlier). IMF revised 2026 forecast to 3.3%. Three macro factors dominate for business aviation:

• **Bonus depreciation (U.S.):** 100% reinstatement is the strongest tailwind, accelerating purchase decisions for late-model aircraft, especially in Q4.

• **Interest rates:** Financing remains robust and competitive for qualified borrowers, easing the cost of leveraged transactions.

• **Tariff uncertainty:** Trade restrictions impact cross-border deals. Embraer navigates U.S.–Brazil–China complexity. May increase European OEM appeal (Dassault, Pilatus, Airbus ACJ).

Sustainability

CORSIA continues shaping OEM strategy. New-generation engines (Rolls-Royce Pearl, PW800) promise 15% better fuel consumption. SAF is increasingly available at major hubs. For buyers and investors, sustainability affects residual values: SAF-compatible aircraft with modern emissions profiles will likely hold value better over the next decade.

Wildcards to Monitor

• U.S. tariff escalation affecting international OEM deliveries and parts.

• Global economic slowdown beyond current forecasts.

• Energy price spikes affecting operating costs and demand.

• Geopolitical conflicts disrupting regional traffic.

• Supply chain constraints on engines and avionics delaying new deliveries.

09 Buyer's Perspective: What This Means for You

For Private Buyers

The market has shifted in your favor vs. 2021–23. More choices, more time, more negotiating leverage on older aircraft. But the best units (young, low-time, program-enrolled, current avionics) still go fast. Define your mission first, not your dream aircraft. Consider 5-year total cost of ownership, not just acquisition price. Always conduct a thorough pre-buy inspection.

For Fleet Operators

Rising utilization is positive, but replacement planning must account for OEM delivery timelines (2027+ for large-cabin jets). Start the acquisition process now. Consider a CAPEX/OPEX hybrid: own your core fleet, lease or charter for peak demand. The preowned mid-size segment offers attractive opportunities for fleet expansion.

For Investors & Family Offices

Business aviation demonstrated resilience through multiple cycles. With 3,383 transactions worth $38.7B in 2025 (projected $44.2B by 2029), this is a sizable asset class. Key considerations:

• Value stability has returned. Bluebook values essentially flat since late 2023.

• Fractional models (Flexjet, NetJets) expanding, creating predictable demand.

• Large-cabin jets offer best residual value profiles for 5–10 year holds.

• Sustainability-linked assets (SAF-compatible, modern engines) will likely outperform.

• Cross-border regulatory complexity can be a barrier or an opportunity.

AYRAM VIEW

The single most important thing you can do before entering this market is to separate emotion from analysis. Define your mission. Calculate your total cost. Verify every claim with documentation. And have someone independent on your side who does not profit from the sale. That is what I do.

If you are ready to explore a purchase, I offer a no-obligation initial consultation to help you frame the decision correctly before committing capital.

Schedule a call: ayram.es/schedule-a-call

10 Methodology & Sources

This report synthesizes publicly available data from the following industry sources. AYRAM does not have a commercial relationship with any of these organizations.

• **JETNET** — Fleet, inventory, transaction, and pricing data. iQ Market Sentiment. Mid-2025 and H2 2025 Preowned Snapshots.

• **Global Jet Capital** — Quarterly Market Briefs: availability, values, transactions, OEM backlogs. Q4 2025 Brief.

• **WINGX** — Global business jet flight activity data. Weekly and annual departure tracking.

• **GAMA** — Annual shipments and billings data for new business jet deliveries.

• **Honeywell Aerospace** — 2025 Global Business Aviation Outlook. 10-year forecasts and operator surveys.

• **Amstat** — Quarterly preowned market reports with segment-level analysis.

• **Fortune Business Insights, Grand View Research, IMARC, Mordor Intelligence, Polaris** — Market size estimates.

• **OEM press releases** — Gulfstream, Bombardier, Dassault, Embraer, Textron, Honda, Pilatus.

• **Industry publications** — AIN, Flying, BJT Online, Corporate Jet Investor, SherpaReport, GlobalAir.

Next issue: April 2026

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