ISSUE #3
MAY 2026

Business Jet Market Report

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

FLIGHT ACTIVITY	JET FUEL (U.S.)	HORMUZ STATUS	FIFA WORLD CUP
+4% 4-wk rolling	$4.30/gal (-12% peak)	Dual blockade	Starts June 11

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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

Two months into the Iran conflict, the business jet market is showing its true colors. The initial demand surge of March has given way to a more nuanced picture: activity remains above prior-year levels on a rolling basis (+4% over four weeks), but weekly readings turned mixed in late April as fuel costs began to bite. Meanwhile, a fragile ceasefire and dual blockade of the Strait of Hormuz keep energy markets volatile. The next major catalyst is already on the horizon: the 2026 FIFA World Cup, starting June 11, is expected to generate the single largest private aviation demand event in history.

Key takeaways:

• **Ceasefire, not peace.** The April 8 ceasefire paused hostilities, but the Strait of Hormuz remains effectively closed under a dual blockade (Iran + U.S. Navy). Iran briefly opened it April 17; oil dropped 11% before the situation reversed. Latest Iranian proposal (April 28) links Hormuz reopening to nuclear talks postponement—Washington is skeptical.

• **Fuel easing from peak but still elevated.** U.S. jet fuel at $4.30/gallon (down from $4.88 peak, still +72% from pre-war). Global average: $179/barrel. IEA cut 2026 oil demand growth forecast from +730kb/d to -80kb/d.

• **Flight activity normalizing.** April saw +6% to +11% YoY in mid-month, but Week 17 posted -2% YoY—the first negative week since the conflict began. Rolling four-week: +4% YoY. Europe surging (+9-15%), U.S. mixed.

• **FIFA World Cup: imminent demand tsunami.** 48 teams, 104 matches, 16 cities, 3 countries, 39 days (Jun 11 - Jul 19). WingX data shows historical surge factors up to 12.9x at host airports for final matches. Teterboro, Van Nuys, and Opa-Locka already preparing for extreme slot pressure.

• **Airlines in crisis.** Delta Q1 fuel costs +8% ($2.6B). Alaska Airlines suspended 2026 guidance. United cut 5% of routes. European airports rationing fuel. Commercial aviation chaos continues pushing travelers to private.

• **Embraer confirmed strong Q1.** 29 executive jets delivered (+26% YoY). Full-year guidance: 160-170 jets (+6% midpoint).

AYRAM VIEW

The market is transitioning from crisis-driven surge to sustained elevated demand. The initial panic buying of charter capacity in March is giving way to more deliberate planning for the FIFA World Cup period. For buyers: this is the moment to lock in charter agreements and evaluate fleet positions before World Cup demand absorbs available capacity.

02 Geopolitical Update: Fragile Ceasefire, Dual Blockade

The Iran conflict has evolved from open warfare to a complex standoff. Key April developments:

• **April 8:** Ceasefire agreed via Pakistan-mediated talks. Iran committed to reopening Hormuz; implementation failed within 24 hours.

• **April 11-12:** U.S. Navy destroyers entered the Strait for mine clearance. Islamabad Talks collapsed. JD Vance declared negotiations failed.

• **April 13:** U.S. declared a naval blockade of Iranian ports—creating a "dual blockade" (Iran blocking the Strait, U.S. blocking Iran).

• **April 17:** Iran briefly opened Hormuz "for the duration of the Lebanon ceasefire." Oil prices dropped 11%. Six cruise ships escaped the Persian Gulf. Within 48 hours, Iran re-restricted traffic over Israeli attacks in Lebanon.

• **April 19:** Iranian parliament began drafting legislation to permanently toll Hormuz passage and ban "hostile" nations.

• **April 21:** Trump extended ceasefire pending negotiations but kept the naval blockade. Axios reported he did not intend to extend it more than a few days.

• **April 28:** Iran proposed reopening Hormuz if nuclear talks are postponed. Washington expressed skepticism.

Fuel Price Status

METRIC	PEAK (late Mar)	LATE APRIL	TREND
U.S. jet fuel ($/gal)	$4.88	$4.30	-12% from peak
Global jet fuel ($/bbl)	$197	$179	-9% from peak
Brent crude ($/bbl)	$118-130	$100-115	Volatile

The IEA's April Oil Market Report delivered a sobering assessment: global oil demand is now projected to decline by 80,000 barrels/day in 2026, a dramatic reversal from the +730,000 b/d growth expected before the war. Global supply plummeted 10.1 million b/d in March—the largest disruption in history. Shipping through the Strait remains at ~5% of pre-conflict levels.

AYRAM VIEW

The fuel situation has improved from the March panic, but "improved" is relative—prices are still 72% above pre-war levels. For business aviation, the key question is duration: if Hormuz stays blocked through summer, $4+ fuel becomes the new normal for 2026. Operators and buyers must model accordingly. The one positive: every dollar of fuel cost increase widens the gap between chaotic commercial aviation and efficient private aviation.

03 Flight Activity: April Normalization

After March's crisis-driven surge, April brought a return to more sustainable growth rates—with some notable exceptions.

WEEK	GLOBAL DEPS	YoY	HIGHLIGHTS
Week 14 (Easter)	71,240	Flat	Holiday dip. European activity lower.
Week 15 (Masters)	81,970	+6%	Augusta: 1,417 jet arrivals. NetJets 378 arrivals (27% share). U.S. charter +17% YoY.
Week 16	77,434	+11%	Europe +15% (Germany +51%, Switzerland +34%). U.S. +14%. Best week of 2026.
Week 17	76,856	-2%	First negative week since conflict. U.S. -2%. Europe +9%. Middle East -31%.

Year-to-date: Global private jet flights are running +4.2% above 2025. Rolling four-week activity: +4% YoY (307,828 departures). The U.S. year-to-date pace remains strong but the initial crisis surge has moderated. Europe has been the surprise outperformer, posting consistent double-digit growth in mid-April.

Charter & fractional: Part 91K/Part 135 operations posted 43,352 flights in Week 15 (+11% YoY)—the highest weekly reading of 2026. U.S. fractional operators saw +17% YoY, driven by Florida and California.

Middle East: Still the weakest region. Week 17 showed a 31% YoY decline. Year-to-date cumulative drop of ~17%. Some recovery from the -50% lows of early March, but the conflict keeps the region suppressed.

04 Preowned Market: Fuel as the New Filter

The fuel crisis is reshaping how buyers evaluate preowned aircraft. With operating costs 70%+ above pre-war levels, fuel efficiency has become the primary valuation driver—more important than age, hours, or cosmetics.

The Fuel Efficiency Premium

At $4.30/gallon, the cost differential between generations of aircraft is stark. A Gulfstream G650ER burning 265 gal/hr costs $1,140/hr in fuel. A Challenger 604 burning 230 gal/hr costs $990/hr. But a Citation CJ3+ at 130 gal/hr costs just $559/hr. For a 400-hour annual operator, the fuel bill alone ranges from $224K (CJ3+) to $456K (G650ER). Pre-war, those numbers were $130K and $265K respectively.

This is accelerating a valuation split: modern, fuel-efficient aircraft (Pearl engines, PW800, HTF7000 series) are holding values firmly, while older models with thirsty engines face growing price pressure. Buyers who six months ago might have stretched for a 20-year-old large cabin are now reassessing—the acquisition savings are consumed by fuel in 18-24 months.

Market Indicators

INDICATOR	STATUS	SIGNAL
Fleet for sale	~6.9%	Unchanged from Dec 2025 close. May increase as high-fuel-cost operators sell.
0-5yr aircraft DoM	Falling YoY	Newest jets selling faster than pre-pandemic. Strong demand for fuel-efficient models.
15+ yr aircraft DoM	Rising	Older aircraft sitting longer. Fuel economics making them harder to justify.
Large-cabin values	+37% vs 2019	Still elevated, but watch for correction if fuel stays high and buyers downsize.
Charter demand	Record levels	Strongest since 2021. Supporting fleet expansion by operators.

AYRAM VIEW

The fuel crisis is the best thing that could have happened to the "right-sizing" conversation. For years, buyers chased cabin size and range beyond their actual mission. Now, operating economics are forcing honest assessments. If 80% of your flights are under 1,500nm, a super-midsize jet at $800/hr in fuel may serve you better than a large-cabin at $1,200/hr—regardless of prestige. Define your mission. Then buy the aircraft that matches it.

05 OEM Deliveries & Pipeline

OEM	UPDATE
Embraer	Q1 2026: 29 exec jets (+26% YoY). 15 Phenom 300, 1 Phenom 100, 9 Praetor 500, 4 Praetor 600. Full-year guidance: 160-170 jets. Production stability improving.
Gulfstream	2026 target: ~160 deliveries (flat vs 2025). G800 in full service. G400 deliveries begun. 200th G600 delivered in March. Backlog: $21.8B. Completion capacity remains bottleneck.
Bombardier	Global 8000 first delivery to NetJets (March). 24-unit fleet plan. EASA certified Jan 2026. Mach 0.95, 8,000nm. Global 7500 owners can upgrade (~$3M, 14 days). Acquired Velocity Maintenance Solutions (Feb).
Textron	Citation Ascend certified Q4 2025. CJ4 Gen3 entering service 2026. Led 2025 deliveries by units (171). Beechcraft Denali expected 2026.
Dassault	Falcon 10X: first flight expected 2026, entry into service late 2027. Largest cabin in ultra-long-range class.
Honda Aircraft	HondaJet Echelon in development. 2600 concept in test production. Late-decade entry target.

The fuel crisis is reinforcing OEM order books. Modern aircraft with 15-30% better fuel consumption are more attractive than ever. Gulfstream's 1.2x book-to-bill ratio and Embraer's +26% delivery growth confirm sustained demand. Watch for OEM messaging to shift further toward fuel efficiency and operating cost narratives.

06 Special Focus: FIFA World Cup 2026

The 2026 FIFA World Cup (June 11 - July 19) will be the most operationally demanding event business aviation has ever faced. The numbers are staggering:

• **Scale:** 48 teams, 104 matches, 16 host cities, 3 countries, 39 days. 6+ million visitors expected.

• **Geography:** Matches span from Vancouver to Mexico City, Seattle to Miami—a continental undertaking requiring multi-city routing across four time zones.

• **Historical surge data (WingX):** At past World Cups, host city airports saw 1.5x normal traffic during group stage, 1.9x for quarterfinals, 5.2x for semifinals, and 12.9x for the final.

• **Key airport pressure points:** Teterboro (MetLife Stadium final, July 19), Van Nuys (LA), Opa-Locka (Miami), Toluca (Mexico City). All expected to go PPR (Prior Permission Required).

• **Charter cost estimates:** $15,000-60,000 round-trip depending on aircraft and routing. A Challenger 350 carrying 10 fans from New York to Miami: ~$1,400-3,500 per person per leg.

• **Commercial aviation already compromised:** With airline cancellations, fuel surcharges, and TSA chaos, private aviation is the only reliable option for multi-city tournament travel.

Impact on Market

The World Cup will drive unprecedented short-term demand for charter and fractional capacity. Operators are already positioning fleet. FBO operators at host cities are preparing for surge pricing and extended operating hours. For aircraft owners, the tournament offers premium charter revenue opportunities. For buyers, the pre-World Cup period (now through early June) may be the last window to acquire charter-eligible aircraft before the demand wave absorbs available fleet.

AYRAM VIEW

The World Cup is a once-in-a-generation demand event for business aviation. If you own a charter-eligible aircraft, talk to your management company about World Cup positioning now. If you are considering a purchase and plan to offset costs through charter, the timing is ideal—but only if you close before June. After that, available aircraft and crew will be absorbed by tournament demand.

07 Regional Breakdown

North America

Mixed signals in late April after strong March-mid April performance. Week 17 saw -2% YoY—first decline since the conflict. However, rolling four-week trends remain positive (+4-7%). California showing some softening; Texas remains the strongest market (Week 16: +14% YoY). Pre-World Cup positioning starting to build in host cities. The U.S. domestic fuel advantage (self-sufficient refining) continues to support activity vs. other regions.

Europe

The surprise outperformer. Week 16 saw +15% YoY growth. Germany surged +51% in one week (recovery from prior weakness). Switzerland +34%. Italy consistently strong throughout April. The fuel supply situation remains precarious (25-30% of European jet fuel came from the Gulf), but bizav activity is being boosted by commercial flight reductions. European operators are adding fleet capacity.

Middle East

Still deeply suppressed. Week 17: -31% YoY. Year-to-date: -17%. Some recovery from the -50% lows of early March, with parked aircraft declining from 164 to ~70. Turkey remains the primary repositioning hub. Charter and fractional operations running at 50% of 2025 levels. Recovery dependent on ceasefire resolution and Hormuz reopening.

Rest of World

Asia seeing mixed results—Week 17 charter operations posted a 36% YoY decline, suggesting fuel supply constraints are biting. Africa stable. South America volatile but trending positive.

08 Macro & Regulatory Watch

Energy Crisis Update

The IEA's April report painted a stark picture: global oil supply fell 10.1 million b/d in March—the largest disruption in history. OPEC+ production collapsed 9.4 mb/d month-over-month. Global oil demand is now projected to decline 80,000 b/d in 2026 (previously +730,000). Refineries in Asia and the Middle East have cut throughput by ~6 mb/d. The U.S. is a relative bright spot, with refinery utilization exceeding the five-year range.

Airline Industry Pressure

• **Delta Air Lines:** Q1 adjusted fuel +8% to $2.6B. "Meaningfully reducing capacity growth." But demand remains "strong."

• **Alaska Airlines:** Q1 operating loss grew 42% to $279M. Suspended 2026 guidance "until conditions stabilize."

• **United Airlines:** Cut 5% of planned routes. "Tactically pruning unprofitable flying." Assumes jet fuel "remains elevated in the medium term."

• **European carriers:** Ryanair warned of 5-10% summer cancellations. Lufthansa considering grounding 5% of fleet.

Other Macro Factors

• U.S. bonus depreciation (100%) remains in effect—strongest tax incentive for aircraft acquisition.

• Trump tariff threats against Canadian aircraft (Bombardier) add cross-border uncertainty.

• U.S. stock market down ~10% since war began; UHNW wealth under pressure.

• Global UHNWI population reached record 684,000 in 2025 (projected 5.5% CAGR through 2028).

09 Buyer's Perspective

For Private Buyers

The market is transitioning from crisis-driven chaos to a more calculated environment. Fuel costs are the new lens through which every acquisition should be evaluated. The most important question is no longer "what can I afford to buy?" but "what can I afford to operate?" Run two scenarios: fuel at $4.30/gallon (current) and fuel at $2.50 (optimistic recovery). If the acquisition makes sense in both, proceed with confidence.

For Fleet Operators

The FIFA World Cup is six weeks away. If you have not positioned fleet for the tournament, the window is closing. Charter demand during the 39-day event will be the strongest in North American history. Operators who can offer multi-city routing across the U.S., Canada, and Mexico will command premium rates. Start coordinating FBO slots at host cities now.

For Investors & Family Offices

Business aviation continues to prove its thesis as a resilient, counter-cyclical asset class. The fuel crisis has created a clear valuation split: fuel-efficient aircraft are holding or appreciating, while older models face headwinds. For investment portfolios, this suggests focusing on late-model, program-enrolled aircraft with modern engines—the assets most likely to maintain both utilization and residual value.

AYRAM VIEW

The next 60 days will be among the most dynamic in business aviation history. A geopolitical crisis, a fuel shock, and the largest sporting event ever staged are converging simultaneously. For buyers, operators, and investors who plan ahead, the opportunities are significant. For those who wait, the market will have moved. As always, I am available for a no-obligation conversation to help frame your decision.

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

10 Methodology & Sources

This report synthesizes publicly available data. AYRAM has no commercial relationship with any source.

- **WINGX / Private Jet Card Comparisons** — Weekly flight activity Weeks 13-17 of 2026.
- **ARGUS** — March 2026 monthly activity report (+6.5% YoY).
- **JETNET** — 2025 Market Monitor. Preowned inventory, transactions, pricing data.
- **IEA** — Oil Market Report, April 2026. Supply/demand analysis.
- **EIA (U.S.)** — Q1 2026 crude oil and petroleum product price review.
- **IATA** — Jet Fuel Price Monitor ($179.46/bbl global average, late April).
- **General Dynamics / Gulfstream** — FY2025 earnings, 2026 guidance.
- **Bombardier** — Global 8000 NetJets delivery, EASA certification.
- **Embraer** — Q1 2026 delivery report (Apr 3). 29 executive jets.
- **Delta, Alaska, United Airlines** — Q1 2026 earnings and fuel impact disclosures.
- **FIFA / Universal Weather / WingX** — World Cup 2026 operational planning data.
- **Wikipedia, Al Jazeera, CNBC, UK Parliament** — Strait of Hormuz crisis timeline.

Next issue: June 2026

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