



# ON COURSE FOR GROWTH

**2025** GLOBAL  
BUSINESS  
AVIATION  
OUTLOOK

Strong fundamentals underpin the growth prospects for business aviation at the midpoint of the decade. Robust OEM backlogs, sustained demand for new jets, the rise of fractional ownership, expanded flight activity and other factors foreshadow a steady course for this dynamic industry in the years ahead.

**Honeywell**



# ABOUT THIS FORECAST

For 34 consecutive years, the Honeywell Global Business Aviation Outlook has tracked industry trends and aircraft purchasing plans over a 10-year horizon. The 2025 Outlook draws on global economic forecasts, industry reports and OEM production schedules to deliver a data-driven view of business aviation's future.

We also surveyed 312 non-fractional operators representing a fleet of 1,199 business aircraft worldwide, who graciously shared their purchasing plans, priorities and other insights. This sample represents a broad cross-section of the global business aviation community, which enabled us to analyze the market by region, operating profile, aircraft class and other key factors.

This annual process is just one of the methods Honeywell uses to stay in touch with the needs of our customers in this dynamic global industry. The findings are essential to Honeywell's business planning efforts, technology development roadmaps and other core business processes.

We hope you find the 2025 Outlook interesting and valuable.



**Honeywell**



# EXECUTIVE SUMMARY

Growth and stability are watchwords for business aviation as the industry looks ahead to a prolonged period of steady expansion, building on the remarkable recovery the industry experienced in the first half of the decade.

Our analysis of macroeconomic trends, aircraft manufacturer and analyst reports, and operator feedback paints a positive picture for the decade ahead, driven by operators' plans to purchase 8,500 business jets valued at \$283 billion between 2025 and 2034.

**“The pulse of business aviation is strong. This year’s Outlook shows that business jet demand and output are at record levels, fueled by healthy OEM backlogs and ambitious aircraft acquisition plans. We expect 740 new-aircraft deliveries in 2025, ending the trough that began with the global pandemic and setting the stage for modest but steady annual growth of 3% over the next decade.”**

**Jim Currier** President and CEO, Honeywell Aerospace Technologies



## KEY FINDINGS:



**Owners and operators have ambitious acquisition plans aimed at expanding and updating their fleets.** Twenty percent have firm orders for one or more aircraft on the books.



**Twenty-eight percent of operators expect to log more flight hours in 2026 than in 2025;** 91% expect to fly as much or more in the coming year.



**Operators of wholly owned business jets are also purchasing fractional shares to increase capacity and optimize operations,** resulting in 65% growth in the fractional fleet since 2019.



**Aircraft buyers place a high priority on performance – especially range – when it comes to choosing a new aircraft.** They rank cost second in importance.



**Along with an emphasis on flexibility, privacy and security, favorable U.S. policies are making business aviation more attractive for businesses and individuals.**



**Technology is a crucial factor for buyers as OEMs unveil new and refreshed aircraft with spacious cabins, impressive ranges, advanced cockpits and groundbreaking communications and flight safety systems.**

Robust backlogs, full OEM order books and optimistic flight-hour projections signal a positive future for business aviation, but the industry also faces challenges such as inflationary pressures and political uncertainty.

All things considered, our 2025 Forecast points to an extended period of steady growth as more organizations and individuals recognize the enormous benefits of business aircraft to meet their evolving transportation needs.

**Our 2025 Outlook describes why this is an exciting time to be associated with business aviation.**



**“ Business jet operators have relatively bullish new-aircraft purchase plans over the next decade, which bodes well for the health of our industry. Twenty percent of operators already have placed orders for one or more new aircraft, with 46% aiming to expand existing fleets and 67% replacing current aircraft.”**

### **Ben Driggs**

Chief Commercial and Strategy Officer,  
Honeywell Aerospace Technologies



# 2025 BUSINESS AVIATION OUTLOOK FINDINGS

## RESUMING HISTORIC GROWTH RATES

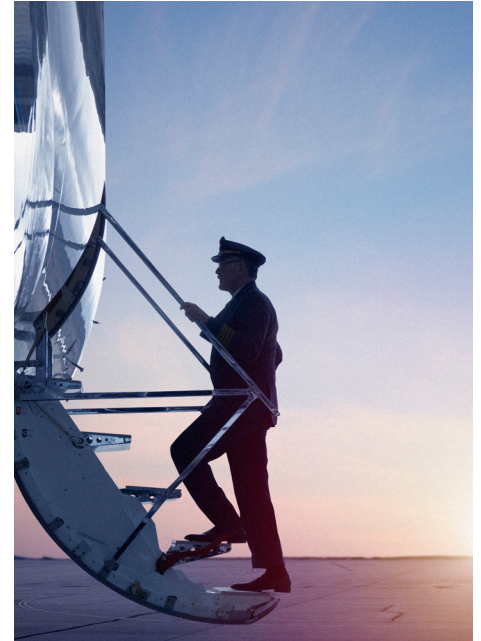
Business aviation is poised for a prolonged period of stable growth, driven by robust OEM backlogs and consistent acquisition plans among operators. Aircraft owners and operators plan to invest \$283 billion in 8,500 new business jets between 2025 and 2034.

This year marks an inflection point in deliveries and expenditures as business aviation emerges from a five-year downturn caused by the global pandemic and returns to historic annual growth levels. We anticipate compound annual increases of 3% in both deliveries and expenditures throughout the 10-year forecast period.

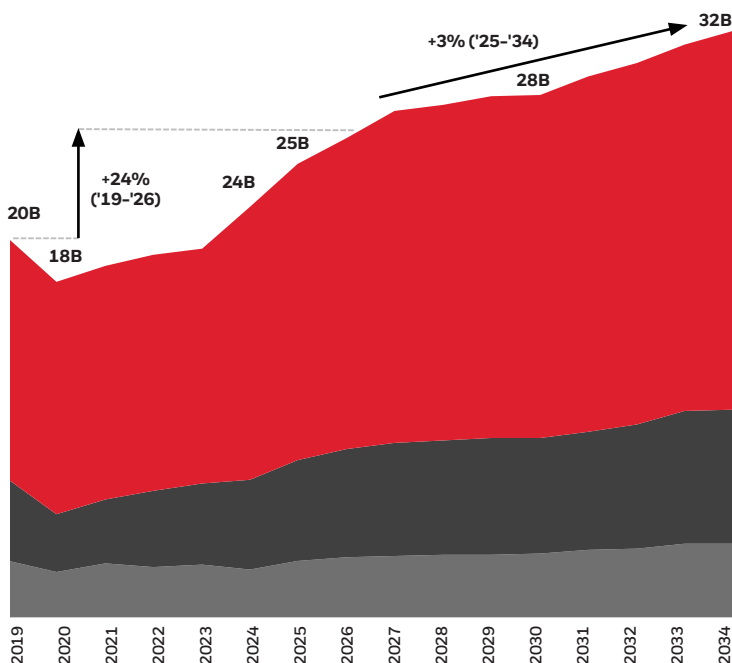
**“We acquire or replace aircraft when there is a new mission need or our existing aircraft face increasing downtime ...”**

### 2025 OUTLOOK RESPONDENT

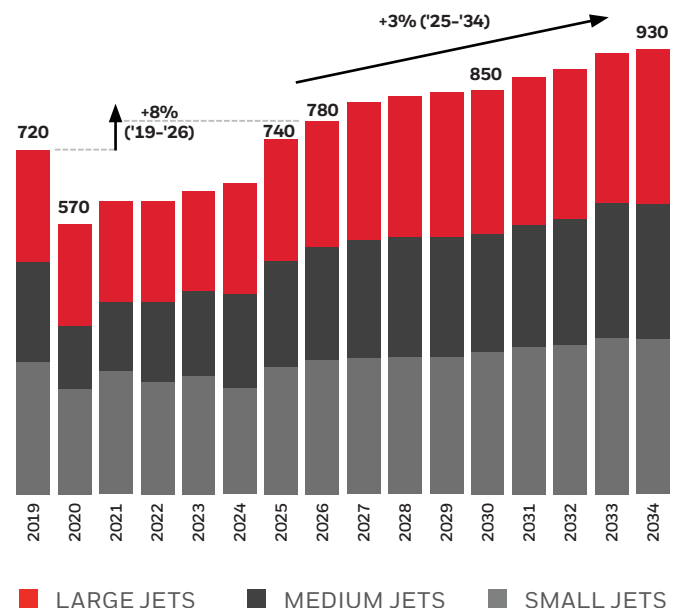
Business jet owners and operators are pursuing ambitious acquisition plans, with 20% already holding firm orders for at least one new aircraft. European operators are even more proactive, with 29% placing firm orders for aircraft.



**DELIVERY EXPENDITURES**  
CONSTANT 2025 US DOLLARS



**AIRCRAFT DELIVERIES BY CLASS**  
UNITS





Forty-six percent of operators surveyed plan to expand their fleets. At the same time, 67% intend to replace current aircraft, adding significantly to the used-aircraft inventory and the total number of business jets currently in service.

Order plans include an almost even mix of small, medium and large business jets, with each size class accounting for about one-third of the expected order volume over the coming decade. However, large jets will account for 65% of total spending due to their higher acquisition costs.

All this order activity is helping aircraft manufacturers fill their order books, which helps ensure a healthy and sustained backlog to drive long-term industry growth. OEMs are expanding their production facilities, hiring more employees, optimizing their supply chains and taking other actions to catch up and keep pace with demand.

**BUSINESS JET DELIVERIES AROUND THE GLOBE**

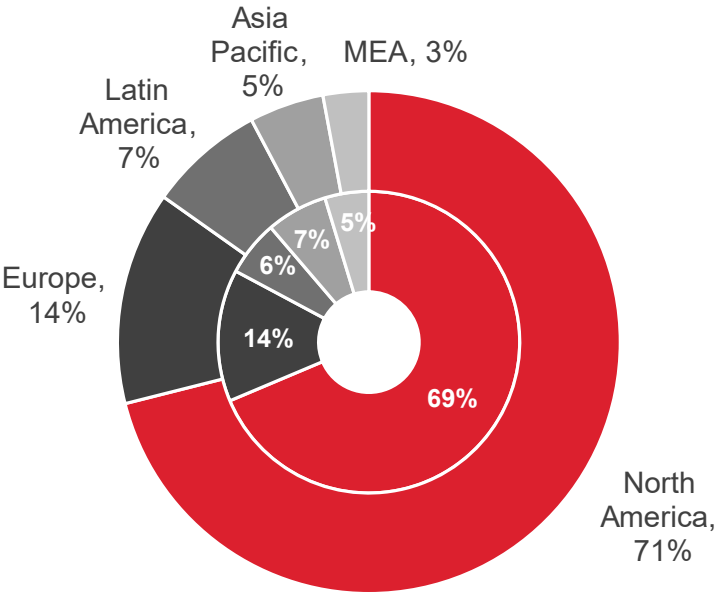
North America is, once again, the largest market for new business jets. Operators in the United States and Canada expect to take delivery of 71% of the world’s business aircraft production in 2025. Europe will account for 14% of deliveries, followed by Latin America (7%), Asia Pacific (5%) and the Middle East and Africa (MEA) with 3%.

Buyers in the MEA and Asia Pacific regions show a greater preference for large, long-range business jets than those in other parts of the world. Long-range aircraft are needed in these vast regions so operators can reach the world’s economic centers.

Reflecting this trend, Asia Pacific accounts for 5% of new aircraft deliveries in terms of units but 7% in terms of value. Similarly, the Middle East accounts for 3% of units and 5% of value.

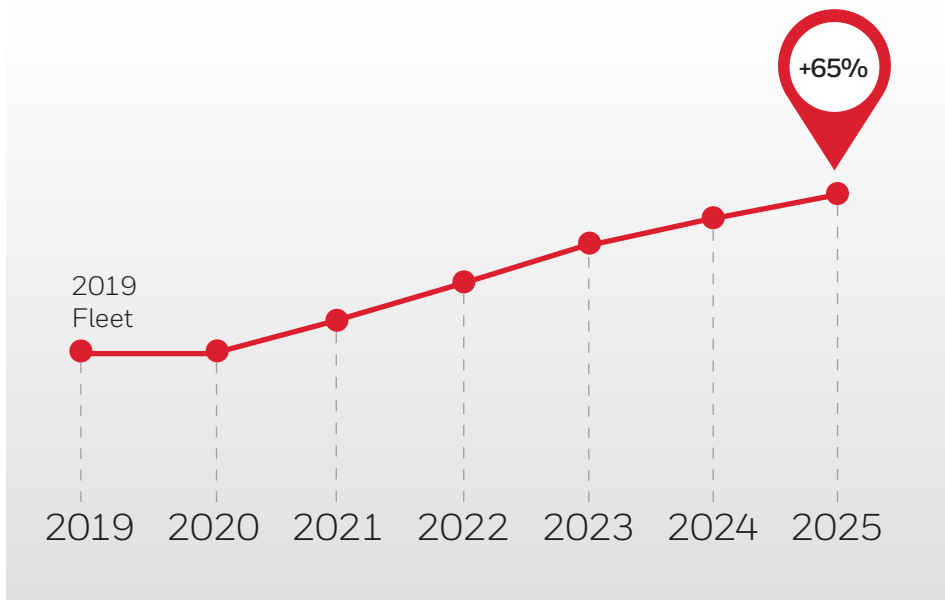


**FORECASTED REGIONAL DISTRIBUTION**  
3-YEAR FORECASTED DELIVERIES & VALUE





## FRACTIONAL FLEET GROWTH



## FRACTIONAL ACTIVITY CONTINUES TO BLOOM

Fractional ownership offers users an attractive alternative to full ownership by reducing upfront costs, simplifying management and ensuring guaranteed access to aircraft. As a result, utilization rates have climbed steadily, with fractional operators expanding their fleets and flight activity to meet the growing appetite for business aviation.

The pandemic piqued business travelers' interest in business aviation and sparked rapid growth in this vital sector. The world's fractional fleet has grown by 65% since 2019, and today it features a diverse range of aircraft types, with light, midsize and super midsize aircraft making up about 80% of the fractional fleet.

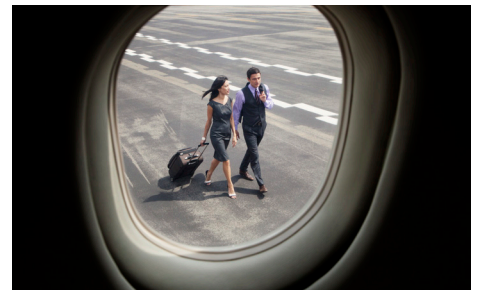
Fractional companies continue to cater to organizations and individuals who don't own their own aircraft. While this group makes up the most significant portion of fractional share owners by far, we have also seen an increase in the use of fractional aircraft by flight departments and private operators to supplement their wholly owned aircraft.

Almost half of current aircraft operators who own fractional shares use these aircraft when they need to increase capacity, while 30% aim to optimize flight activity. Seventeen percent are looking to fill the gap while an aircraft is undergoing maintenance or while waiting for a new aircraft to be delivered. Fifteen percent of operators are seriously considering buying fractional shares in the future.

## BUYERS VALUE PERFORMANCE, COST AND CUSTOMER SUPPORT

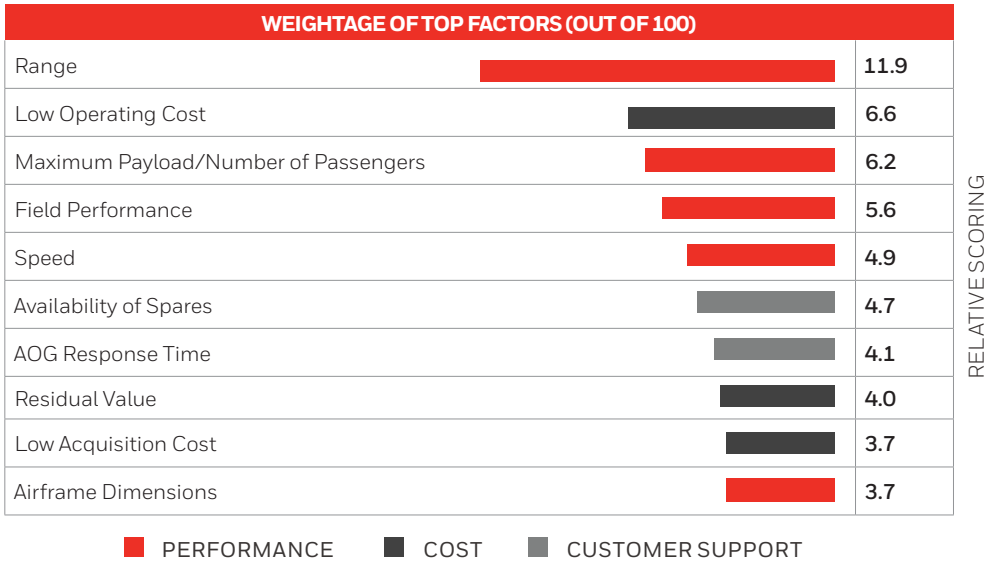
**“Aircraft buyers have lots of options because aircraft manufacturers offer an abundance of choices designed to meet any mission requirement. Purchasers weigh a wide range of considerations before selecting a business jet to add to their fleet. Performance tops the list by a wide margin in this year's Outlook, followed by cost and customer support.”**

**Heath Patrick** President, Americas Aftermarket, Honeywell Aerospace Technologies





TOP 10 AIRCRAFT PURCHASE DRIVERS



Asked to name their top three priorities when purchasing a new business jet, 89% of survey participants chose “performance,” which includes factors like “range,” “field performance” and “speed.” More than half said performance is the single most important factor they consider when making a selection.

Range is a critical consideration as operators look for aircraft capable of flying longer missions without refueling. When asked to consider a list of 39 potential purchase drivers, aircraft buyers overwhelmingly selected range as their top consideration, followed by low operating cost, maximum payload/number of passengers and field performance.

When asked to name their top three purchase drivers, 56% of buyers ranked “cost,” with 20% citing cost as their primary consideration. They consider customer support (47%), cabin experience (44%), manufacturer reputation (35%) and access to the latest technology (27%) among their top three purchase drivers.

Customer support is a critical element of the overall business-jet ownership experience, and buyers expect to receive white-glove service levels. Factors like the availability of spares, aircraft on ground (AOG) response time and technical support are highly valued, especially by new-aircraft buyers.

New-aircraft buyers show enormous interest in new technologies, such as fly-by-wire flight controls, highly capable connectivity systems and advanced safety features.

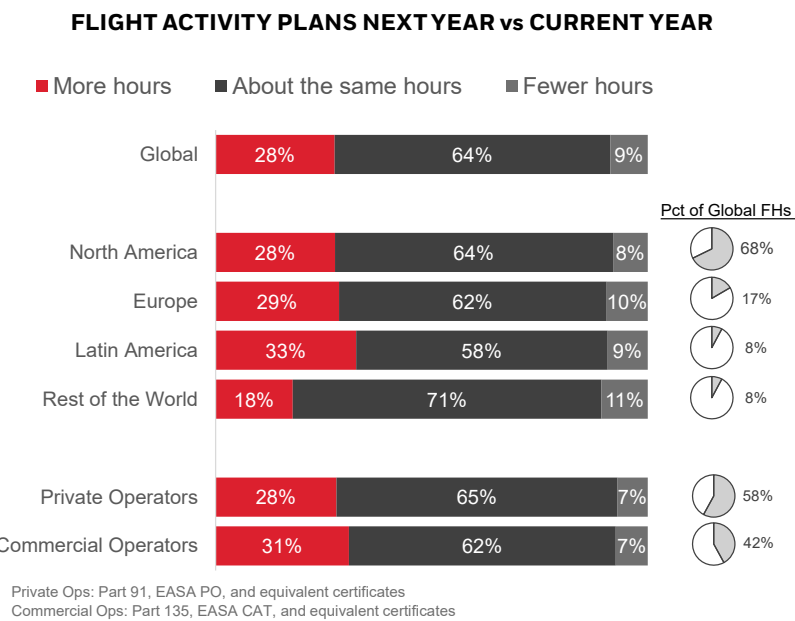
**“ Fleet commonality across models delivers clear benefits: it reduces pilot workload in demanding situations through cockpit familiarity and enhances maintenance efficiency with shared parts and deeper system knowledge...”**

**-2025 Outlook Respondent**





FLIGHT ACTIVITY ON THE RISE IN 2026



“Since COVID, our flight hours have been slowly trending up. There is nothing really that is dampening our use of the aircraft...”  
-2025 Outlook Respondent

Flight hours are a leading indicator of business aviation vitality because they provide a clear measure of how intensively current fleets are being used and forecast demand for aircraft acquisitions. More than 90% of global operators expect to log at least as many flight hours in 2026 as they did in 2025, and 28% say they will fly more in the coming year.

Projections are most positive among fractional and private owner-operators, who have increased flight activity each year since 2020, as more organizations and individuals recognize the security, privacy, convenience and efficiency of business aviation in the post-COVID era.

In addition, many corporate flight departments are using fractional shares to meet all or part of their requirements, bolstering demand and driving up flight hours for fractional companies.

Corporate flight departments are leveraging the benefits of fractional shares by supplementing their wholly owned fleets with additional resources, accessing aircraft of various sizes to match mission requirements and reducing costs and complexity while maintaining reliable access for business travelers.

“Hours are slowly increasing and now, with a new management team, there is a renewed focus on the aircraft being used as an integral business tool ...”  
-2025 Outlook Respondent





## OPERATORS LOOK TO REDUCE EMISSIONS

For the fifth consecutive year, our Outlook examined how business aviation operators are working to reduce emissions and shrink their carbon footprint. Key findings for 2025 include:

- Eighty-one percent of operators believe that developing new, more fuel-efficient aircraft and engines is at least moderately effective in helping to achieve sustainability goals.
- More than 60% think sustainable aviation fuel (SAF) is at least moderately effective in reaching those same goals.
- Among those who are taking proactive steps to improve the sustainability of their operations, 60% are acquiring more fuel-efficient aircraft, 56% are using SAF and 31% are flying at more efficient cruise speeds.
- Cost and availability of SAF continue to be the largest challenges to adoption.





## HONEYWELL TECHNOLOGY DRIVES BUSINESS AVIATION

Today's most popular business jets are modern marvels of technology that deliver enormous benefits measured in terms of passenger safety, security, privacy, comfort and convenience. Honeywell Aerospace Technologies is proud to be part of the dynamic community of business jet manufacturers, owners and operators.

Continuing more than a century of innovation, our global team of Honeywell Futureshapers is working today – and every day – to help define the future of aviation. Examples of ready now and ready soon innovations from Honeywell include:

- The proven **Primus Epic** cockpit is installed on thousands of best-selling business jets produced by Gulfstream, Dassault, Embraer and Pilatus. Primus Epic continues to evolve. The next iteration – Primus Epic 3.0 – is scheduled to launch in 2026, featuring enhancements that ensure the most successful integrated cockpit in history remains highly relevant for at least the next 10–15 years.
- **Honeywell Anthem** builds on Primus Epic's legacy of reliability, flexibility and extraordinary pilot experience. As the world's first cloud-connected flight deck, Honeywell Anthem enables real-time data sharing, simplifies updates and maintenance, and delivers a highly intuitive, touchscreen pilot interface. The result is greater situational awareness, simplified operations and a platform that defines the very future of flight deck technology.
- The **RDR7000** weather radar provides pilots with a clear, reliable view of weather up to 320 nautical miles ahead, enhancing safety and efficiency on every flight. Designed with advanced 3D volumetric scanning, it not only detects storms but also analyzes their intensity and structure, enabling crews to identify turbulence, hail and lightning threats with time to spare. Automated features reduce pilot workload.
- Honeywell's satellite communications systems keep aircraft connected virtually anywhere in the world, delivering reliable voice, data and broadband services for both cockpit and cabin. The new **JetWave X** satcom system is the first multi-network, multi-orbit connectivity solution designed to provide seamless coverage anywhere you fly.
- Today's **business jet engines** are 15–20% more fuel efficient and environmentally friendly than previous generations of powerplants. Building on the success of engines like the HTF7000, Honeywell engineers are now developing a new family of gas turbine engines that will be even lighter, quieter, more efficient and more powerful.
- From next-generation flight management systems and inertial reference units to satellite-based augmentation and integrated GPS/INS capabilities, Honeywell's **navigation technologies** enable business jet pilots to fly more precise routes, optimize fuel consumption and operate confidently in complex airspace.
- Honeywell backs its business aviation solutions with one of the industry's most extensive **global support** networks, including 24/7 technical assistance, a worldwide network of service centers and rapid parts distribution hubs. This reach ensures operators have the expertise and resources they need to maximize aircraft availability and keep missions on schedule anywhere in the world.
- For more than half a century, business aviation operators have relied on Honeywell **maintenance service plans** to keep their aircraft flying safely, efficiently and cost-effectively. Covering everything from engines and auxiliary power units to avionics and environmental systems, MSP programs provide predictable maintenance costs, priority access to parts and service, global support that minimizes downtime and – best of all – peace of mind for business aviation operators.

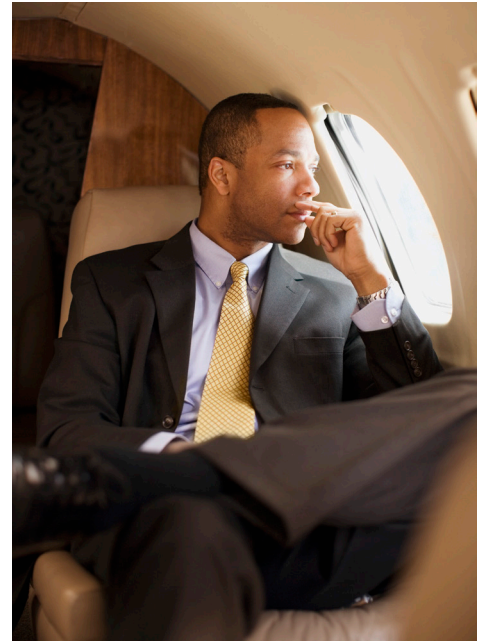


## METHODOLOGY

Honeywell's forecast methodology is based on multiple sources, including macroeconomic analyses, original equipment manufacturers' production and development plans shared with the company, expert deliberations with aerospace industry leaders, and detailed analysis of Cirium and WingX Advance industry data.

Honeywell, in partnership with Seefeld Group and Ad Hoc Research, also conducted surveys of business aviation operators comprising 312 nonfractional operators representing a fleet of 1,199 business aircraft worldwide. The survey sample is representative of the entire industry in terms of geography, operation and fleet composition.

This comprehensive approach provides Honeywell with unique insights into operator sentiments, preferences and concerns and provides considerable intelligence on product development needs and opportunities.



This release contains certain statements that may be deemed "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, that address activities, events or developments that we or our management intends, expects, projects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are based upon certain assumptions and assessments made by our management in light of their experience and their perception of historical trends, current economic and industry conditions, expected future developments and other factors they believe to be appropriate. The forward-looking statements included in this release are also subject to a number of material risks and uncertainties, including but not limited to economic, competitive, governmental and technological factors affecting our operations, markets, products, services and prices. Such forward-looking statements are not guarantees of future performance, and actual results, developments and business decisions may differ from those envisaged by such forward-looking statements. We identify the principal risks and uncertainties that affect our performance in our Form 10-K and other filings with the Securities and Exchange Commission.

### Honeywell Aerospace

1944 East Sky Harbor Circle  
Phoenix, AZ 85034  
[aerospace.honeywell.com](http://aerospace.honeywell.com)

N61-3348-000-000 | 10/25  
© 2025 Honeywell International Inc.

**Honeywell**