GLOBEAIR ENJOYS STRONG GROWTH AS EUROPEAN PRIVATE JET MARKET DOWNSIZES

News / Business aviation

GlobeAir has revealed that it operated 1,066 revenue flights in the first quarter of this year, 6.4% higher than the same period in 2015.

Across the year the company operated 5,849 revenue departures from European airports, 11.7% higher than in 2014.

The company says its growth is largely down to more people who use private jets in Europe downsizing the size of aircraft they charter because of the current challenging economic environment. Growth is also being fuelled by an increasing number of private jet owners selling their aircraft and opting to charter instead.

GlobeAir anlaysis of industry data reveals that year-to-date, departures of very light jets across Europe are up 5%, and year-on-year they are 7.3% higher. The corresponding figures for mid-sized jets for example, are -13.4% and -15.1%.

In Europe, there are around 526 business aircraft for sale, equating to 12.7% of the fleet, which is

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high making it a buyer's market.

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Bernhard Fragner, CEO of GlobeAir said: "There is a clear trend for downsizing in the European business aviation market, and this has led to an increase in demand for small-cabin aircraft."

"This has supported our strong growth. Last year, our fleet saw an 11.7% increase in revenue flights across Europe when compared to 2014. Our revenue for 2015 was €18.6 million, and this year we expect it to be nearer €23 million. We believe that demand for smaller private jets will continue, and we are planning to add to our fleet of 14 Citation Mustangs this year and in 2017," added Fragner.

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