ASIAN SKY FLEET REPORT

ASIAN SKY GROUP

BUSINESS JETS | ASIA-PACIFIC

YE 2024

COVER FEATURE

FALCON 6X

DATA & ANALYSIS

REGIONAL OVERVIEW
COUNTRY/REGION SNAPSHOTS
MARKET TRENDS
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EDITOR'S NOTE

Alud Davies
Media &
Publications Director

In a quiet corner of Hong Kong, an old (ish) man stands on his balcony staring out into the distance. He glances down at his wrist and watches as the seconds hand slowly ticks all of the way from 50 to 0. All around him he can hear fireworks and people cheering - the world is celebrating the dawn of a new year. But not for him, instead he slowly slides his balcony door shut, and sits down on the edge of his bed with his head in his hands. "Here we go again" he says to himself as he tries to drift off to sleep.

Fleet Report time is an interesting time for me and the rest of the Asian Sky Group team. I never realized I have so many friends. So many people come out of the woodwork at this time of the year, people that I haven't heard from since the last Fleet Report reappearing as if by magic. It's also a time when the skullduggery begins. We check all of the data through multiple different sources for the Fleet Report. It is not a one-week project for us, it's a never-ending cycle.

We have of course heard it all over the years, reasons why aircraft should still be counted even though they fall outside our criteria. We've had companies trying to claim and aircraft is still active even though there's multiple photographic records of it rotting away in the corner of an obscure airport, aircaft that have been sold into different regions months prior, and aircraft that haven't even been delivered yet.

We also had some operators inflating their fleet numbers, but then not being able to provide any proof. This goes against the spirit of the fleet report, as we require multiple sources for validation. We won't just take a number that a company gives us and blindly believe it. Think of it like this – If I told you I married Fan Bingbing last week, your first reaction would be 'Oh, she's done well for herself,' but after that you'd (quite rightly) want to see some proof.

There is perhaps some education needed as to the scope of this report. Although the validity date of the data is referenced not only on the front cover and also in the credits, it is referenced multiple times throughout the report. However, through some conversations it would appear that not everybody realizes that this report is for active aircraft in Asia-Pacific on December 31, 2024. That means that any aircraft not normally based in Asia-Pacific and active on that date will not be counted.

To give several examples of aircraft that are not counted: Aircraft that are managed from Asia-Pacific but fly from other regions, aircraft that were operated by Asia-Pacific operators but were sold before December 31st, and aircraft that were delivered from January 1st 2025 onwards. These have always been the rules, and although people always try and bend them, we have always stuck steadfast to them. This means that we can't be bought, we can't be argued into accepting something that is outside our rules, and it ultimately means that we present to you the fairest, most accurate data from year to year.

This year's Business Jet Fleet Report might look a little different, but underneath it is the same. Our Fleets Report have largely looked the same since their inception more than ten years ago, so we thought it was just about time to give it a fresh new look. Of course, it is not just the Fleet Report that has been refreshed, our Quarterly has also had the same treatment.

You might have picked up a printed copy of this Fleet Report at the inaugural Business Aviation Asia Forum and Expo (BAAFEx) in Singapore.* The show itself has been organized by Experia Events – the team behind the Singapore Airshow amongst others – and aims to fill the void leftover from ABACE not returning since Covid.

This edition of Fleet Report also coincides with the release of event tickets for the next Asian Sky Forum. Due to be held in Bangkok in June, the Forum promises two full days of engaging panels with some of the brightest minds in the region, along with three nights of cocktail functions and plenty of other networking opportunities. You can find out more about the event and book tickets by visiting the Asian Sky Group website.

Although I said earlier that underneath this Fleet Report is the same as before, we do have a new Executive Summary section, expertly written by our own Consultancy Services Director Dennis Lau. I'd obviously encourage you to read all of the report for all of the granular details, but if you really don't have much time then this section will give you everything you need to know quickly.

Elsewhere, along with the usual data and details that you have come to rely on, Rolls-Royce walks us through the advantages of its Corporate Care Enhanced, which focusses on aircraft availability. We also include a fascinating (I have to say that as I wrote it myself) deeper country profile looking at the Vietnam business aviation market. Having gone through many changes recently, business aviation is bouncing back in the country with new aircraft deliveries. That's set to continue, and indeed a new G650ER was delivered to the country just last month.

All that remains to be said is a big thank you to everybody that has contributed to this report. No matter how small or large the contribution was, it all goes into making this the most up to date an accurate report on the business jets operating in Asia-Pacific at the end of 2024.

Sincerely,
Alud Davies
Media & Publications Director
Asian Sky Group

*If you did pick this up at BAAFEx then do come and say hello to us. We will be roaming the show floor, as well as having our own booth.

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BAAFEx BUSINESS AVIATION ASIA FORUM & EXPO 2025

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DASSAULT AVIATION

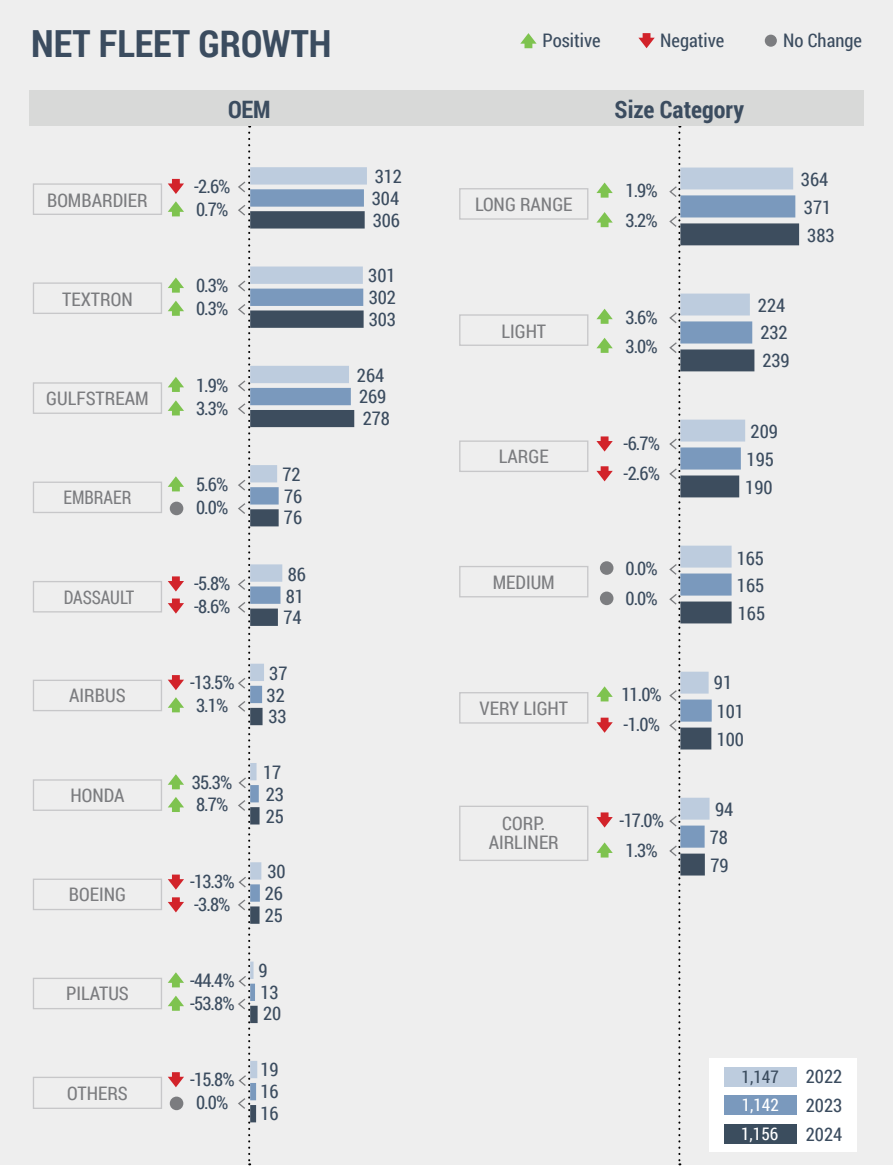
There were 1,156 business jets based in the Asia-Pacific region at the end of 2024, which represents a 1.2% year-on-year increase. It was a year of consolidation for the business aviation market in the region, as the industry continued its recovery from the global pandemic. However, there were some very notable differences in fleet changes across the region.

01. EXECUTIVE SUMMARY

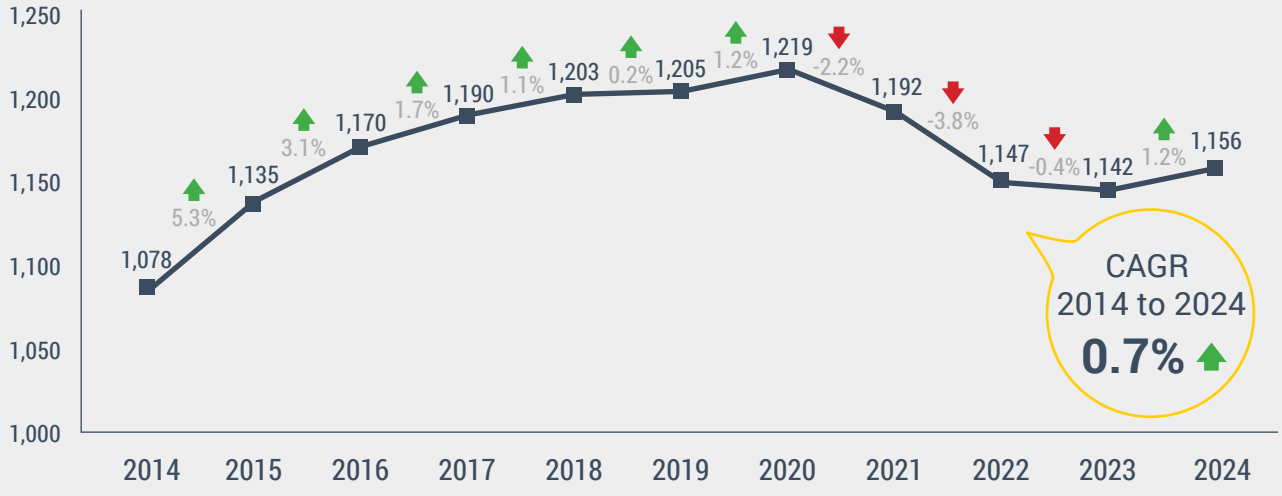
Despite a net reduction of 21 aircraft, more than any other country in the region, mainland China still accounted for the largest fleet of business jets in Asia-Pacific. There were 249 jets based in mainland China at the end of 2024, down from 270 at the end of 2023. While this may indicate a significant reduction in demand, there were in fact 12 additions to the mainland China fleet during 2024, which included six new deliveries. These new deliveries comprised Long Range Jets including the Gulfstream G600/G650 and Bombardier Global 7500. The majority of the mainland China-based fleet comprised Long Range Jets (44.6%), Large Jets (19.7%) and Corporate Airliners (13.3%).

Long Range Jets accounted for one-third of the Asia-Pacific fleet, which highlights users' continued preference for this category in the region. The market share of the Global 7500 in Asia-Pacific increased again during 2024 with a year-end fleet of 39, which included seven new deliveries. Deliveries of its main competitor – the Gulfstream G700, began in 2024, with two G700s being handed over to Asia-Pacific based operators by the end of the year.

New deliveries in 2024 also included eight Long Range Gulfstream G650/ERs, which



ASIA-PACIFIC BUSINESS JET FLEET GROWTH



tied with the Global 7500, despite the fact that the G650/ER is nearing the end of its production run. The G650/ER remained Asia-Pacific's most popular business jet model with more than 110 based in the region at the end of 2024. The older G550 model was the second most popular amongst the Asia-Pacific-based fleet with 69 aircraft. The G550 was also the most transacted model during 2024 with ten pre-owned additions coming into Asia-Pacific and 11 leaving the region.

Another noteworthy aircraft type was the versatile Pilatus PC-24 Light Jet, which also recorded seven new deliveries to Asia-Pacific during 2024. The PC-24 has been proven in service with the Royal Flying Doctor Service of Australia since 2018, with the Asia-Pacific-based fleet growing to 20 by the end of 2024, an almost 50% year-on-year increase. New PC-24s were delivered to corporate and charter operators in the Philippines, Japan, Australia and India during 2024.

Light Jets accounted for 20.7% of the Asia-Pacific-based fleet at the end of 2024, a slight increase from the previous year. Fleet shares of the other categories remained fairly consistent year-on-year.

Bombardier had the largest based fleet in Asia-Pacific at the end of 2024 with 306 jets, followed by Textron with 303 and Gulfstream with 278. All major manufacturers recorded net increases in their Asia-Pacific-based fleets during 2024, except for Dassault and Boeing, which saw net reductions of seven and one aircraft, respectively.

Australia had the second largest fleet of based business jets after China, with its fleet of 214 aircraft mainly comprised Light Jets (42.5%) and Very Light Jets (20.6%). India had the third largest fleet with 168 aircraft, a net increase of 18 aircraft from the previous year, the largest increase amongst Asia-Pacific countries. There were five new deliveries and 21 pre-owned additions to the India-based fleet in 2024.

There were 11 net additions to the Singapore-based fleet during 2024, which brought the fleet to 83 aircraft by year end. It is worth noting that nine business jets were relocated from elsewhere in Asia-Pacific to Singapore during 2024, including from mainland China, Japan, Hong Kong SAR, Australia and India. Singapore continued to be an attractive location as a business jet base, and this trend is set to continue. Other base locations which saw net fleet increases during 2024 included Indonesia (net increase of four jets), Thailand (four), Philippines (two), as well as Vietnam and Hong Kong (one each).

While mainland China recorded the steepest net decrease in fleet size with 21 jets, there were also small net reductions across other parts of the region, including Malaysia (six aircraft), Pakistan, Taiwan (two each), New Zealand and South Korea (one each).

In terms of overall fleet changes, the 36 new deliveries to Asia-Pacific in 2024 represented a one-third increase over 2023, with 76 pre-owned additions being up 24.6%, whilst there was a 7.7% year-on-year decrease in intra-APAC movements. Ten jets based in mainland China and Hong Kong switched to other Asia-Pacific bases during the year, while Singapore received nine jets from other locations across the Asia-Pacific region.

Operators with the largest Asia-Pacific-based fleets were largely unchanged during 2024, with the top three each having 30 or more jets based in the region – Sino Jet (41), TAG Aviation (32) and Jet Aviation (30). The top 20 operators accounted for 29.7% of the Asia-Pacific based fleet at the end of 2024.

Some 17.8% of the year end 2024 Asia-Pacific based fleet was offshore registered, with the San Marino (T7-) register being most popular with a fleet of 95 jets, or 46.1% of the offshore registered fleet. This represented a 39.7% year-on-year increase for the T7- register in Asia-Pacific. Fleet sizes of other offshore registries in the region remained fairly consistent year-on-year. More than 73% of the Hong Kong based fleet was offshore registered, which was the highest percentage amongst all base locations, followed by Singapore with almost 57% of the fleet being offshore registered. On the other hand, over 90% of business jets based in India and South Korea were locally registered.

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Designing customer-driven engine maintenance programs is what Rolls-Royce excels at, and that's exactly what drove the development of CorporateCare Enhanced. When speaking to customers on their Corporate Customer Council (C3) after CorporateCare had launched years ago, they asked what was important to them now. Their answer was 100% aircraft availability and ownership of the nacelle components. Rolls-Royce created CorporateCare Enhanced to provide comprehensive and consistent coverage while providing the best availability possible.

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- 78 On-Wing Specialists
- 85 Authorized Service Centers
- 250 & growing lease engine & nacelle assets

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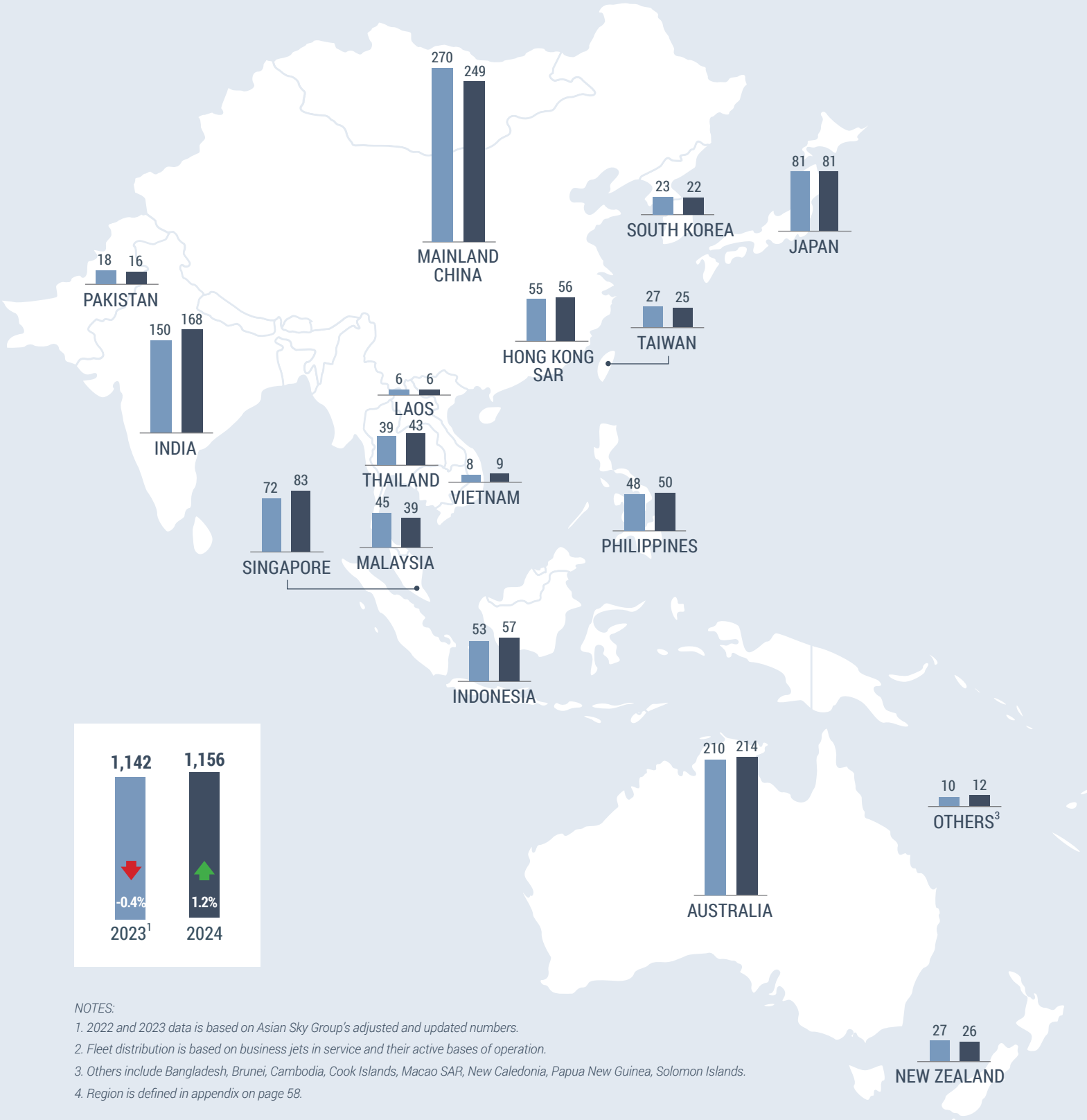
02. REGIONAL OVERVIEW



NOTES:

1. 2022 and 2023 data is based on Asian Sky Group's adjusted and updated numbers.

2. Fleet distribution is based on business jets in service and their active bases of operation.

3. Others include Bangladesh, Brunei, Cambodia, Cook Islands, Macao SAR, New Caledonia, Papua New Guinea, Solomon Islands.

4. Region is defined in appendix on page 58.

Accross 2024, the business jet market in the Asia-Pacific region showcased diverse development trends. The total fleet size reached 1,156 aircraft, representing 1.2% growth compared to 2023. This marks the first rebound after three consecutive years of decline since 2020, indicating a recovery in market demand from prolonged sluggishness. Among the regions, mainland China maintained the largest market share, despite a further four percentage point decline when compared to the previous year. Meanwhile, Australia and India saw their fleets continue to grow for the second consecutive year, ranking second and third among Asia-Pacific countries in terms of fleet size.

Southeast Asia ranked first in net fleet growth in 2024, with a net addition of 17 aircraft, representing a 6.2% increase compared to the previous year. The region is on the verge of surpassing the 300-aircraft milestone and is likely to do so by the end of 2025. Southeast Asian countries are emerging as premier global tourism destinations, attracting new charter and private travel operators entering the market. Many of these operators have operated new charter routes across the region, driving strong demand for business jets throughout the period. In recent years, the number of high-net-worth individuals (HNWIs) in the region has risen significantly. This surge was expected to fuel demand for business and private travel, further boosting the purchase of private jets. For the third consecutive year, ASG has chosen to organize the Asian Sky Forum in the region, demonstrating the business aviation industry's interest and expectations in the region.

South Asia ranked second in net fleet growth, adding 16 aircraft for a growth rate of 9.5%. The entire increase came from India's fleet, which was the third largest in the region after Australia and mainland China. In terms of total fleet size, South Asia ranked fourth within the Asia-Pacific region.

Oceania maintained modest growth, like the previous year, with a net increase of three aircraft in 2024, reflecting a growth rate of 1.2%. This included seven new deliveries and 15 pre-owned additions, which was partially offset by 19 pre-owned deductions (including retired and stored aircraft).

East Asia experienced a net decrease of one aircraft in 2024, bringing its total fleet size to 103 aircraft, the smallest in the Asia-Pacific region. Among the aircraft leaving the region, the Gulfstream G550 accounted for the largest share, with five units.

The Greater China region saw a net decrease of 21 aircraft in 2024, the largest reduction in the Asia-Pacific region, representing a 6.0% decline compared to the previous year. This marks the fourth consecutive year of decline for the region, primarily driven by the ongoing reduction in business jet numbers in mainland China.

BUSINESS JET FLEET[2]

LARGEST MARKET

249

MAINLAND CHINA

MOST NET FLEET ADDITIONS

+18

INDIA

MOST NET FLEET DEDUCTIONS

-21

MAINLAND CHINA

FLEET GROWTH IN MAJOR MARKETS

	Net Fleet Growth		Growth Rate	
SUBREGION[4]	**2023**	**2024**	**2023**	**2024**
Southeast Asia	+2	+17	0.7% ↑	6.2% ↑
South Asia	+5	+16	3.0% ↑	9.5% ↑
Oceania	+1	+3	0.4% ↑	1.2% ↑
East Asia	+8	-1	8.3% ↑	-1.0% ↓
Greater China	-21	-21	-5.6% ↓	-6.0% ↓
TOTAL	**-5**	**+14**	**-0.4% ↓**	**1.2% ↑**

	Net Fleet Growth		Growth Rate	
COUNTRY/REGION	**2023**	**2024**	**2023**	**2024**
India	+6	+18	4.2% ↑	12.0% ↑
Singapore	+7	+11	10.8% ↑	15.3% ↑
Indonesia	+1	+4	1.9% ↑	7.5% ↑
Thailand	+2	+4	5.4% ↑	10.3% ↑
Australia	+1	+4	0.5% ↑	1.9% ↑
Philippines	-6	+2	-11.1% ↓	4.2% ↑
Hong Kong SAR	-11	+1	-16.7% ↓	1.8% ↑
Vietnam	-2	+1	-20.0% ↓	12.5% ↑
Japan	+5	-	6.6% ↑	- ●
Laos	+4	-	200.0% ↑	- ●
South Korea	+3	-1	15.0% ↑	-4.3% ↓
New Zealand	-	-1	- ●	-3.7% ↓
Taiwan	-	-2	- ●	-7.4% ↓
Pakistan	-1	-2	-5.3% ↓	-11.1% ↓
Malaysia	-4	-6	-8.2% ↓	-13.3% ↓
Mainland China	-10	-21	-3.6% ↓	-7.8% ↓
Others	-	+2	- ●	20.0% ↑
TOTAL	**-5**	**+14**	**-0.4% ↓**	**1.2% ↑**

03. MAJOR COUNTRY/ REGION SNAPSHOTS

Greater China

By the end of 2024, the Greater China region (including mainland China, Hong Kong SAR, Macao SAR, and Taiwan) had a total of 331 aircraft, accounting for 28.6% of all business jets in Asia-Pacific, and marking the fourth consecutive year that the fleet has declined,. At the start of 2020, the sub-region's business jet fleet peaked at nearly 500 aircraft, with a significant portion owned by corporations and high-net-worth individuals. However, as China's economic growth slowed, their purchasing power weakened, leading to a decline in demand for business jets. A good example of this is in the real estate market, which has noticeably cooled down in recent years. From 2010 to 2020, housing prices in major cities grew at an annual average rate of 8% to 12%. However between 2022 and 2024 the growth rate of new home prices stabilized at just 2% to 3%, with some cities even experiencing month-on-month declines. Many real estate companies faced financial difficulties and cash flow challenges, prompting them dispose of their business jets to alleviate the financial pressure they were under. China also intensified its anti-corruption efforts which has made business jets, often seen as symbols of luxury and privilege, less appealing. As a result, some companies and government entities reduced their usage or sold their aircraft to avoid public scrutiny.

During 2024 Greater China saw a net decrease of 21 aircraft, with 28 additions and 49 deductions. Facing growing economic challenges and cost pressures, most departing jets were high-fuel-consumption, Long Range models like the Gulfstream G650ER, of which five aircraft left Greater China in 2024.

Australia

Australia ranked as the second-largest business jet market in the Asia-Pacific region. At the end of 2024, the country operated a fleet of 214 aircraft, an increase of four aircraft when compared to 2023. This included six newly delivered aircraft and 13 pre-owned additions, although these were offset by 15 deductions.

The top three most popular models in Australia were the Learjet 35/36, Citation 510 (Mustang), and Citation 525 (M2/CJ1/+), all of which are Light or Very Light Jets. Covering a vast land area of 7.69 million square kilometers, Australia's population is concentrated in a few coastal cities, while the inland regions consist mainly of small towns and mining areas. The 800-2,000 km range of Light and Very Light Jets can meet direct flight demands between most cities, excluding longer routes like Sydney to Perth (3,289 km), which requires a stopover. Of the 480 airports nationwide, 380 airports can accommodate Light Jets. However, only 47 airports can handle Large, Long Range Jets such as the Gulfstream G650. For example, Queensland's Charters Towers Airport, with a runway length of 1,524 meters, can support the operations of the Learjet 35 but cannot accommodate the Gulfstream G650.

India

By the end of 2024, India had the largest business jet fleet in South Asia and ranked third in the Asia-Pacific region, with a total of 168 aircraft, accounting for 14.5% of the regional fleet. India recorded a net increase of 18 aircraft across the year, the highest in the Asia-Pacific region. This included five new deliveries and 21 additions from the pre-owned market, which were offset by the removal of eight aircraft.

In the first quarter of 2024, India's economy grew by 7.8%, leading the world's top 10 economies. Although growth slightly declined in subsequent quarters, India remained among the global frontrunners. The International Monetary Fund (IMF) forecasts that India's

GDP will grow at an average annual rate of around 7% over the next five years.

As of November 2024, the number of ultra-high-net-worth individuals (UHNWIs) of Indian descent with a net worth exceeding USD 30 million globally reached 13,200. This figure is projected to increase by more than 50% by 2028. The continuous expansion of India's economy and the rapid rise of its high-net-worth population has provided strong support for the growth of the business jet market.

Singapore

As the country with the second-largest fleet growth in 2024, Singapore had a total of 83 aircraft by the end of the year, ranking fourth among Asia-Pacific countries. The fleet saw a net increase of 11 aircraft, including three new deliveries, 18 pre-owned additions, and ten removals.

Large and Long Range Jets dominated Singapore's business jet fleet, with popular models including the G650ER, G550, and Falcon 7X. Located at the heart of Southeast Asia, Singapore serves as a crucial hub connecting Asia-Pacific with the Middle East, and Europe. Its strategic geographical position supports frequent international business travel. Additionally, as a global financial center, Singapore has attracted numerous multinational corporations to establish their headquarters, which has further driven the demand for efficient and convenient business travel solutions. Given the prevalence of intercontinental routes to destinations such as China, Japan, the Middle East, Europe, and the United States, Long Range Jets are the preferred choice. They effectively meet the needs of cross-regional travel by reducing the need for stopovers while providing greater privacy and comfort.

Japan

In 2024, Japan's business jet fleet remained unchanged from 2023, with a total of 81 aircraft, ranking fifth in the Asia-Pacific region. Nearly half of the Japanese fleet were Light Jets. Given Japan's complex geography—70% mountainous terrain and a landscape comprising four major islands and thousands of smaller ones— Light Jets such as the Honda Jet and Cessna Citation 525 are particularly well-suited. Their short takeoff and landing capabilities, along with high flexibility, make them ideal for operations at small airports, including regional "Category III airports," as well as short-haul routes between mountainous areas and islands.

The distances between Japan's major metropolitan areas, such as Tokyo, Osaka, and Nagoya, are relatively short (e.g., Tokyo to Osaka is about 500 kilometers). Light Jets can cover this distance in around one hour, offering efficiency comparable to the Shinkansen Trains, while providing greater privacy and scheduling flexibility.

Indonesia

With the addition of one new aircraft, ten pre-owned aircraft, and the deduction of seven, Indonesia's business jet fleet saw a net increase of four aircraft in 2024, bringing its total to 57 aircraft, rankng it sixth in the Asia-Pacific region.

Jets from OEMs such as Textron, Bombardier, Gulfstream, and Embraer accounted for 93.0% of the total fleet. The most popular models included the Legacy 600, Global 5000, and G450.

The Philippines

By the end of 2024, the Philippines had a total of 50 business jets in its fleet, marking an increase of two aircraft when compared to the previous year. This included two newly delivered aircraft, five pre-owned additions, and five deductions. The two newly delivered aircraft were a Citation 525C (CJ4) and a Pilatus PC-24, both Light Jets, which further solidified the dominance of the Light Jet category in the country.

Thailand

By the end of 2024, Thailand's business jet fleet totaled 43 aircraft, with a net increase of four aircraft. This included one new delivery, five pre-owned additions, and two deductions. The newly delivered jet was a G650ER — a

Long Range model that now accounts for nearly half of the country's fleet. Thailand's wealthy families often have members studying or conducting business in Europe and North America. The flexibility and extended range of Long Range Jets make them ideal for facilitating family reunions and managing complex international travel schedules. These jets enable seamless non-stop journeys between continents, saving time and reducing the need for layovers, which is particularly important for business executives and families seeking efficient travel solutions.

Malaysia

A total of 39 business jets were operating in Malaysia by the end of 2024, marking a decrease of six aircraft compared to the previous year—a decline of 13.3%. This made Malaysia the country with the largest fleet reduction in the Asia-Pacific region, excluding mainland China. The decline was due to the departure of ten aircraft, partially offset by the addition of four pre-owned aircraft.

Long Range Jets remained the most popular category in Malaysia, accounting for 46.2% of the total fleet. Notable models included the Gulfstream G650ER and Bombardier Global 5000, which were favored for their ability to support direct long-haul travel to destinations in Europe, the Middle East, and beyond.

Malaysia, as the only Southeast Asian country to experience a net fleet decline may be attributed to several factors. Singapore's strong pull as a regional hub, with world-class infrastructure and strategic location, continues to attract business jet operations. Meanwhile, rapid economic growth and relaxed aviation policies in nearby Indonesia and Vietnam have further drawn operations away from Malaysia, weakening its regional competitiveness.

New Zealand

By the end of 2024, New Zealand had a total of 26 business jets, a decrease of one compared to 2023. This change was due to the addition of one new aircraft and two pre-owned jets, offset by the deduction of four aircraft. The newly added jet was a Gulfstream G700, one of only two G700s in the entire Asia-Pacific region. Textron remained the most popular OEM in New Zealand, with a total of ten aircraft in operation.

South Korea

In 2024, the departure of one G550 reduced South Korea's business jet fleet to 22 aircraft. Textron remained the largest OEM in the country, with its most popular model being the Citation 525. Boeing and Gulfstream ranked as the second-largest OEMs, with the BBJ and G650ER being the most favored models. The top three OEMs collectively accounted for 68.2% of South Korea's business jet market.

Vietnam

With the delivery of a brand-new Gulfstream G650ER in the middle of 2024, Vietnam's business jet fleet grew to nine aircraft. The delivery made the Falcon 8X and G650ER the two most popular models in Vietnam.

However, the growth of Vietnam's business jet market has not been straightforward. A series of anti-corruption measures introduced by the Vietnamese government, while aimed at combating corruption, has had a negative impact on potential business jet buyers. These policies led to political instability, making some wealthy individuals and companies more cautious and eager to avoid outward displays of wealth. In addition, Vietnam lacks Fixed-Base Operators (FBOs), and without well-established FBO services, the efficiency and convenience of business aviation operations were hindered, negatively impacting the further growth of the business jet sector. Therefore, despite the economic growth and the expansion of the fleet, these factors have limited the further development of Vietnam's business aviation industry.

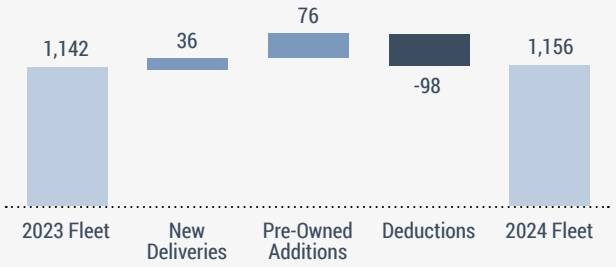
TOTAL FLEET BY COUNTRY/REGION AND OEM

1,156
IN TOTAL

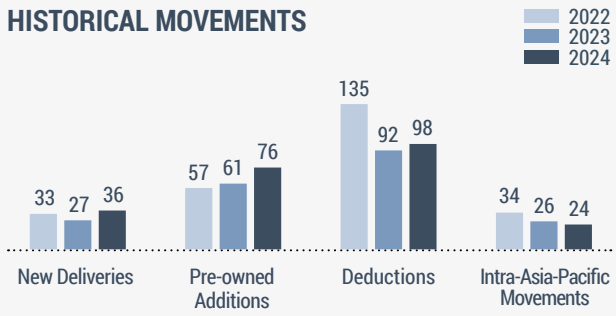
	BOMBARDIER	TEXTRON	GULFSTREAM	EMBRAER	DASSAULT	AIRBUS	HONDA	BOEING	PILATUS	OTHERS	TOTAL	% OF TOTAL
MAINLAND CHINA	68	42	94	3	18	17	2	5			249	22%
AUSTRALIA	71	86	10	19	8				13	7	214	19%
INDIA	41	61	14	29	17	1		2	3		168	15%
SINGAPORE	21	9	36	5	6	3		2		1	83	7%
JAPAN	9	34	10		7		17	1	2	1	81	7%
INDONESIA	13	16	12	12				3		1	57	5%
HONG KONG SAR	23	1	30			1		1			56	5%
PHILIPPINES	10	15	18		2	3			1	1	50	4%
THAILAND	4	7	16	2	3	3	5	2		1	43	4%
MALAYSIA	12	5	13	2	2	2	1	2			39	3%
NEW ZEALAND	5	10	3	1	4				1	2	26	2%
TAIWAN	14	1	8	1		1					25	2%
SOUTH KOREA	2	7	4	1	2	1		4		1	22	2%
PAKISTAN	9	5	1							1	16	1%
VIETNAM			4	1	4						9	1%
LAOS	3		3								6	1%
OTHERS	1	4	2		1	1		3			12	1%
TOTAL	**306**	**303**	**278**	**76**	**74**	**33**	**25**	**25**	**20**	**16**	1,156	100%

04. MARKET TRENDS

BUSINESS JET ADDITIONS & DEDUCTIONS



HISTORICAL MOVEMENTS



1,156 business jets

36 new deliveries

76 pre-owned additions

-98 deductions

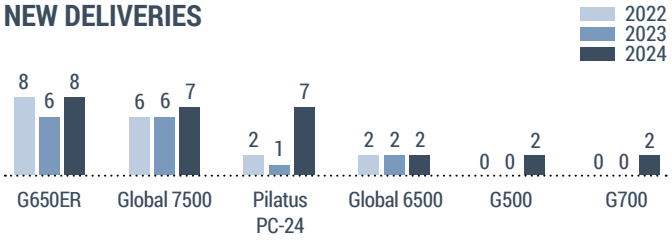
At the end of 2024, business jet operations in the Asia-Pacific region showed continuing signs of recovery from the Covid years. Compared to its low point in 2023, the total number of business jets saw a minor increase of 1.2%, reaching 1,156 business jets in the fleet at the end of 2024. This growth included 36 new deliveries, 76 pre-owned additions, and 98 deductions. Of the deductions, 75 jets were sold out of the region, while 23 were either retired or stored.

Across 2024, the Asia-Pacific region saw 36 new business jet deliveries, marking an increase of nine units compared to 2023. Pre-owned jet additions also experienced significant growth, rising by 24.6% to a total of 76 jets. However, the number of business jets leaving the region rose to 98, which was six units more than in the previous year. Despite the slight increase in aircraft departures, the region's fleet continued to expand, supported by robust pre-owned additions and increased numbers of new aircraft deliveries. In the meanwhile, pre-owned intra-Asia-Pacific movements declined by 7.7%, with only 24 jets relocating within the region during 2024.

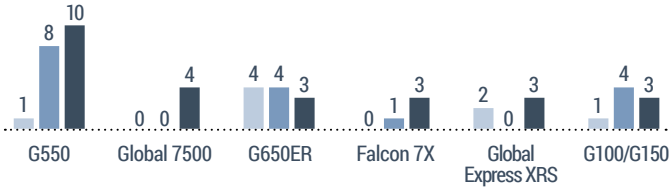
Long Range Jets dominated new deliveries with 21 aircraft, accounting for 58.3% of all aircraft delivered. Light Jets followed, with 11 units added to the regional fleet. The Gulfstream G650ER was the most popular model, with eight new units delivered, followed by the Bombardier Global 7500 and Pilatus PC-24, each recording seven deliveries.

TOP MODELS IN 2024

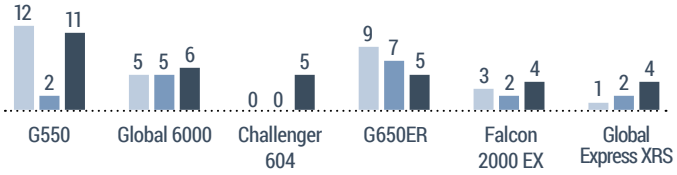
NEW DELIVERIES



PRE-OWNED ADDITIONS



DEDUCTIONS



BUSINESS JET MOVEMENTS[1,2]

FOR MORE INFORMATION ON JET MOVEMENTS, PLEASE REFER TO THE OEM OVERVIEW.

NEW DELIVERIES

NET CHANGE IN 2024	FLEET SIZE (UNITS)		AIRCRAFT VALUE (USD M)	NET CHANGE IN 2024 (USD M)
4 ▲	12	GULFSTREAM	$816.3	$343.7 ▲
2 ▲	10	BOMBARDIER	$689.3	$108.0 ▲
6 ▲	7	PILATUS	$85.5	$73.3 ▲
2 ▼	2	EMBRAER	$20.6	$22.5 ▼
2 ▼	2	TEXTRON	$18.0	$35.5 ▼
1 ▲	1	BOEING	$118.5	$118.5 ▲
-	1	HONDA	$6.5	$0.9 ▲
1 ▲	1	CIRRUS	$3.3	$3.3 ▲
9 ▲	**36**	**TOTAL**	**$1758.1**	**$525.9 ▲**

PRE-OWNED ADDITIONS

NET CHANGE IN 2024	FLEET SIZE (UNITS)		AIRCRAFT VALUE (USD M)[3]	NET CHANGE IN 2024 (USD M)
3 ▲	24	GULFSTREAM	$517.1	$8.1 ▼
15 ▲	21	BOMBARDIER	$471.1	$395.8 ▲
2 ▼	13	TEXTRON	$73.3	$18.0 ▲
3 ▲	7	EMBRAER	$71.0	$26.1 ▲
3 ▲	6	DASSAULT	$115.6	$11.8 ▲
3 ▲	3	AIRBUS	$76.7	$76.7 ▲
1 ▲	1	BOEING	$100.0	$100.0 ▲
4 ▼	1	HONDA	$4.5	$12.8 ▼
16 ▲	**76**	**TOTAL**	**$1429.4**	**$565.0 ▲**

DEDUCTIONS

NET CHANGE IN 2024	FLEET SIZE (UNITS)		AIRCRAFT VALUE (USD M)	NET CHANGE IN 2024 (USD M)
7 ▲	29	BOMBARDIER	$373.3	$84.0 ▲
3 ▲	27	GULFSTREAM	$646.8	$114.5 ▲
4 ▲	14	TEXTRON	$62.4	$2.7 ▲
4 ▼	13	DASSAULT	$170.8	$27.7 ▼
5 ▲	9	EMBRAER	$88.4	$32.2 ▲
1 ▼	3	BOEING	$116.6	$49.3 ▲
3 ▼	2	AIRBUS	$155.0	$2.1 ▼
2 ▼	1	IAI	$0.4	$0.4 ▼
6 ▲	**98**	**TOTAL**	**$1613.8**	**$244.8 ▲**

NOTES:
1. Pre-owned Additions and Deductions do not necessary indicate aircraft transactions. They also include aircraft that have changed their base region, returned to use, or retired. Intra-APAC movements are also excluded.
2. OEMs with no new deliveries, pre-owned additions or deductions in 2024 have been excluded from the above charts.
3. Aircraft Value is sourced from third party valuation sources and ASG research, which are based on the aircraft's year of manufacture, with assumptions of standard equipment, configuration and average yearly utilization.

Both the Gulfstream G650ER and Bombardier Global 7500 have consistently ranked among the most delivered models in recent years. These two models are renowned for their range, speed, and cabin comfort, and are suitable for long-distance travel across the expansive Asia-Pacific region. The Pilatus PC-24, which saw just one delivery in 2023, recorded notable growth with seven new deliveries in 2024. In 2024, Pilatus made some improvements to the PC-24, increasing its range, payload capacity, extending its range, and redesigning its cabin interior, making it more suitable for regional and short-distance flights. Also, its short runway takeoff and landing capability (with the ability to land on gravel runways) has been key to attracting customers, especially in Australia where the Royal Flying Doctor Service (RFDS) operates a total of five PC-24s.

The total value of newly delivered business jets into the Asia-Pacific region in 2024 reached USD 1,758.1 million, representing a 42.7% increase over the previous year. Gulfstream and Bombardier remained the top OEMs by aircraft value, contributing a combined value of USD 1,505.6 million, which accounted for 85.6% of the total value. Gulfstream surpassed Bombardier to become the leading OEM by delivery value, with 12 aircraft valued at USD 816.3 million, a USD 343.7 million increase from 2023. Deliveries included eight G650ERs, two G500s and two G700s. Bombardier delivered ten aircraft valued at USD 689.3 million, comprising seven Global 7500s, two Global 6500s, and one Challenger 3500. Pilatus ranked third, with seven PC-24 deliveries valued at USD 85.5 million. Additionally, Embraer delivered two Phenom 300Es to the region, while Textron (M2 GEN 2), Honda (ELITE II), and Cirrus (VISION SF50 G2+) each delivered one new jet.

Among the pre-owned jets added to the Asia-Pacific region, Long Range Jets saw the most additions, totaling 39 aircraft, while Large Jets accounted for 18 units. The most popular pre-owned models were the Gulfstream G550, with 10 additions, and Bombardier's Global 7500, which had no pre-owned additions in 2022 and 2023, but saw four aircraft added in 2024. Other notable models included the Gulfstream G650ER, G100/G150, Dassault Falcon 7X and Bombardier Global Express XRS, each contributing three units.

The total value of pre-owned jet additions in 2024 reached USD 1,429.4 million, reflecting a 65.4% increase compared to the previous year. Gulfstream was the largest contributor, with 24 pre-owned aircraft valued at USD 517.1 million, representing 36.2% of the total value. Gulfstream's dominance in pre-owned transactions highlights the enduring appeal of its aircraft. Bombardier followed with 21 pre-owned jets, achieving a remarkable 526% increase in total value compared to 2023, reaching USD 471.1 million. Bombardier's exceptional growth in pre-owned value signals rising interest in its jets, particularly models like the Global 7500 and Global Express. Textron contributed 13 pre-owned aircraft valued at USD 73.3 million, while Embraer and Dassault added seven and six jets, respectively.

A total of 98 business jets departed from the Asia-Pacific region in 2024, a slight increase from the previous year. The Gulfstream G550 saw the highest number of departures, with 11 units, followed by the Bombardier Global 6000, with six units. Gulfstream's G650ER and Bombardier's Challenger 604, each saw five units leaving the region. It is worth noting that the Bombardier Challenger 604 had no departures in 2022 and 2023. Long Range Jets accounted for the largest share of departing aircraft, with 39 jets representing 39.8% of the total. This marks a significant increase from 2023, when 29 Long Range Jets left the region. The significant increase in the number of long-haul aircraft departures may reflect individuals or companies reducing the size of their fleets due to global economic uncertainty or rising operating costs. Corporate Airliners saw a net reduction of six units in 2024, a sharp drop from the 16 units recorded in both 2022 and 2023.

The total value of business jets departing the region in 2024 was USD 1,613.8 million, marking a 17.9% increase compared to the previous year. The Gulfstream fleet accounted for 27 departing jets, valued at USD 646.8 million, representing 40.1% of the total value. Bombardier recorded the highest number of departures, with 29 jets, up from 22 in 2023, valued at USD 373.3 million. Textron saw a decline in departing aircraft, with 14 jets, compared to 18 in 2023.

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COUNTRY SPOTLIGHT: VIETNAM

By **Alud Davies**

You could be forgiven for drawing comparisons between the economy and business jet fleet in Vietnam and those in China. Much like in China, Vietnam underwent its own economic reforms during the 1980s, and just like in China, a government lead anti-corruption drive had a huge effect on the country's business aviation market in recent years.

Despite this, Vietnam can be viewed as a modern economic success story, with annual GDP growth never dipping below 2.55% even during the Covid years.

Having transformed itself from centrally planned economy during the 1980 through a series of economic reforms dubbed Đổi Mới (Renovation) to a market lead economy, Vietnam has lifted itself, and its population, from one of the poorest nations on earth, to being reclassified as a lower-middle income country.

The country itself is as geographically diverse as its population. From the golden sandy beaches of Phu Quoc in the South to the wintery snow covered streets of Sapa in the North, Vietnam's coastline stretches for more than 3,260km. It is perhaps this coastline that many will be familiar with, as millions of tourists flock to the beaches of Nha Trang, and the beautifully preserved ancient town of Hoi An every year.

Its capital city, Ha Noi, sits in the North of the country, and whilst it is officially the seat of power, its most populated city is Ho Chi Minh City. Located in the South of the country, Ho Chi Minh City is a sprawling city that is home to more than 10 million inhabitants that collectively contribute around a quarter of the country's GDP every year.

More than 40% of that GDP comes from services, which includes financial services, hospitality, health and information technology (IT). This percentage has largely stayed the same over the past few years, although it is being slowly caught up by Industry, which has been increasing by around 0.5% each year.

However, it is exports that have really helped the Vietnamese economy grow. It is the worlds biggest exporter of broadcasting equipment and telephones, with South Korean giant Samsung building more than 60% of its popular cellphones in Vietnam. The country is also the worlds biggest exporter of cashew nuts, second biggest exporter of coffee, and in the top three global exporters of coconuts.

Despite all of the good numbers that Vietnam has posted, its country's citizens aren't as optimistic about the economy, with many businesses closing down, and worried conversations about the state of economy happening in the thousands of coffee shops that dot the country.

This really came to a head towards the end of 2022 when the Vietnamese government introduced its 'Blazing Furnace' drive, in an attempt to crackdown on corruption in the country. This has had mixed results, with 2023 alone seeing a total of 24,162 cases brought against people for either receiving bribes or not declaring all of their income.

The most high-profile case of the anti-corruption drive saw property tycoon Truong My Lan sentenced to death in April 2024 for

her alleged involvement in a US $12.5 billion fraud case. Although this was the most public case, and it's likely that Vietnam will seek to make an example of Truong My Lan, the country's own President Vo Van Thong resigned from office in March, after he had allegedly broken government rules.

This political instability had a negative effect on the fleet of business jets in the country. Although Vietnam's economic success had seen an expanding middle and upper middle class become increasing mobile, much like when China's Xi Jinping introduced his anti-graft measures at the end of 2013, the fleet of business aircraft in the country would have declined rapidly over the course of the following year, as wealthy individuals and companies looked to distance themselves from any outwards showing of wealth. However, a number of newly delivered aircraft helped balance out the departures from the fleet.

Prior to the introduction of 'Blazing furnace' the country's business jet fleet had still been in it's infancy, and as such, the local authorities were still refining the rules and regulations for both operating in, and owning private jets in the country. These refinements included mandating that every private jet based in the country needed to be placed on the local VN-register, but also extended to the lengthening, and then shortening again, of permits to fly into the country. The rules on registering based aircraft in the country on the VN register appear to have been relaxed though, as one US-registered Gulfstream G650ER is based in Ha Noi, the country's capital city.

Despite Ho Chi Minh City being the country's biggest city, the majority of Vietnam's business jet fleet is based in Ha Noi, with just an Embraer Legacy 650 and a recently delivered Gulfstream G650ER based in the South.

The business jet fleet in Vietnam really started growing in 2021, when there were a total of nine aircraft in the country. Since then a number of aircraft have left the fleet, which has been balanced out by a number of new aircraft joining the fleet.

The fleet in 2021 is almost unrecognizable from the fleet in 2024, with only three of the nine aircraft in service in 2021 still being operational in 2024. Departures from the fleet in 2022 included two of the first private jets to be operated in the country. The G450 left the fleet first and is now operating in Indonesia under a San Marino T7- registration, whilst the Boeing BBJ was added to the local Vietnamese register, then spent some time stored at Clark Airport in the Philippines. It has since reverted to the registration it wore before taking up its Vietnamese VN- registration, although it is now operating in the US and N registered.

BUSINESS JET FLEET IN VIETNAM

Model / Registration	2021	2022	2023	2024
BBJ - VN-Axxx	●			
G450 - Nxxxxx	●			
Legacy 600 - VN-Axxx	●	●	●	●
Legacy 650 - VN-Axxx	●	●		
Falcon 2000 EX				
VN-Axxx	●	●		
VN-Axxx	●			
VN-Axxx	●	●		
Falcon 8X				
VN-Axxx	●	●	●	●
VN-Axxx		●	●	●
VN-Axxx		●	●	●
VN-Axxx		●	●	●
G650ER				
Nxxxxx	●	●	●	●
VN-Axxx		●	●	●
VN-Axxx		●	●	●
VN-Axxx				●
Total	**9**	**11**	**8**	**9**

Source: ASG Business Jet Database

Also missing from the 2021 fleet are two Falcon 2000LXS', both of which have since been sold to operators in Europe. The first of these left the fleet in January 2022 and is now operating in Turkey, whilst the second left in August 2023 and is now registered in Italy.

A third Falcon 2000 family aircraft is still registered in Vietnam; however, this aircraft is effectively in storage having been put up for sale. Originally delivered in 2018 and put on the Cayman Islands VP-C register, the Falcon 2000S was later re-registered locally on the VN-A register before being put up for sale in November 2023. The aircraft was effectively in storage at Ho Chi Minh City airport until it flew to Kuala Lumpur's Subang airport for maintenance in September 2024.

Despite the two Falcon 2000LXS' leaving the Vietnam fleet, Dassault continued its dominance in the country with the addition of four new Falcon 8Xs since 2021. Of the four Falcon 8X's that Dassault delivered to Vietnam since 2021, a total of three aircraft are managed by Hai Au Aviation. Based in Ha Noi, Hai Au had a long history of operating Seaplanes from its Ha Noi base, largely on scenic charters to some of Vietnam's most stunning locations, including the UNESCO World Heritage Site Ha Long Bay.

At the end of 2024 the Falcon 8X and G650ER were the aircraft types that featured the most in the Vietnam business jet fleet. Although this report looks at fleet as at the end of 2024, delivery of the previously mentioned G650ER in early January 2025 already means that the G650ER has displaced the Falcon 8X as the most popular aircraft type in the country.

According to business aviation data and consultancy company WingX, business jet traffic into and within Vietnam has been erratic over the past few years. Along with China and South Korea, Vietnam is one of the only countries to follow the Lunar calendar, subsequently the period around the Lunar New Year (Tet) sees the entire country shut down for a week, as many migrants from the central highlands return home to spend time with their families.

Full year 2024 data wasn't available at the time of writing, so for a more complete picture

we have looked at July 2023 to June 2024. During the period, Ho Chi Minh City saw 31 monthly business jet flights, whilst Ha Noi saw 48 monthly flights. However, on a monthly basis since the beginning of 2024, Ho Chi Minh City saw its year-on-year number of business jet flights decline just once (in February, the same month that the country slows down for its Lunar New Year Tet celebrations), whilst Ha Noi saw the consecutive declines between January and March, and a further fourth and fifth decline in May and June.

Unsurprisingly it is the route that connects the country's biggest cities of Ha Noi and Ho Chi Minh City that sees the most business jet traffic. A total of 108 flights over the period operated between Ha Noi and Ho Chi Minh City, whilst the opposite direction saw a slightly higher number at 116.

When it comes to the top ten destinations from both Ha Noi and Ho Chi Minh City there is a bit of a divergence between destinations. No international destinations feature in the top three routes from Ha Noi, whilst two international routes appear in the top three from Ho Chi Minh City. The most popular international destination from Ha Noi was Singapore, which appears as the fifth most popular route from the country's capital, behind domestic destinations Ho Chi Minh City, Da Nang, Nha Trang and Phu Quoc, the latter three of which can be classed as leisure destinations.

Rank	Departures from Ha Noi (July 2023 - June 2024)	Flights
1	Ho Chi Minh City	108
2	Da Nang	49
3	Nha Trang	43
4	Phu Quoc Island	41
5	Singapore	39
6	Bangkok	36
7	Vientiane	24
8	Subang	14
9	Dung Quat Bay	13
10	Dubai	12

Source: WingX

Whilst Singapore was the fifth most popular destination from Ha Noi, it is the second most popular destination from Ho Chi Minh City, beaten only by the busiest domestic route to the country's capital. Singapore was just one flight ahead of Bangkok, which also follows right behind Singapore on the list of most flown routes from Ha Noi.

Outside of Asia, there were only three routes appearing in the top ten routes from each city, although it could be argued that neither of the routes were necessarily the final destination for those flights. Dubai appeared in the top ten routes from both Ha Noi and Ho Chi Minh City, in the tenth and ninth spots, respectively. Although Dubai is destination in its own right, it's likely that some of these flights used Dubai as a staging post to eventually reach somewhere in Europe. This is definitely the case with the third non-Asian route from Vietnam, as Anchorage occupies the eighth position for flights from Ho Chi Minh City. Anchorage is used as a refueling stop on the way from Asia to destinations in Canada and the US.

Overall, there were five domestic destinations in the top ten routes from Ha Noi, whilst only three were in the top ten from Ho Chi Minh City. The additional domestic route from Ha Noi not mentioned above was to Vinh Dung Quat, which can also be classed as a leisure destination.

With a population of almost 100 million and a rapidly expanding economy, Vietnam's business jet flights will grow, however just like we alluded to right at the start of this article, there are many parallels that can be drawn with fleet growth in China as well.

The biggest of those that has yet to be discussed is a lack of infrastructure to support business aviation operations, as well as saturated airports.

Rank	Departures from Ho Chi Minh (July 2023 - June 2024)	Flights
1	Ha Noi	116
2	Singapore	33
3	Bangkok	32
4	Da Nang	16
5	Phu Quoc Island	15
6	Hong Kong	12
7	Subang	10
8	Anchorage	7
9	Dubai	6
10	Manila	6

Source: WingX

Currently there are no FBOs operating in Vietnam. There have previously been talks between local Vietnamese companies and a well known Asian business aviation company to establish an FBO in Ha Noi, however the talks between the two parties stumbled due to a lack of government support.

Vietnam is a vast country, with a very good domestic airline network served by newer generation aircraft at high frequencies. This has, in the case of Ho Chi Minh City at least, meant that the existing facilities are unable to keep pace with the growing number of flights. The city is addressing this by not only building a new terminal at the current Tan Son Nhat International Airport, but also by building a new airport which is set to become operational in mid-2026, having slipped from its original target of 2025.

Located to the east of Ho Chi Minh City in the Long Thanh District, the airport is designed to accommodate 100 million passengers per year, and whilst it has also be designed to handle up to 1.2 million tons of cargo per year, there are currently no plans to handle business aviation flights.

MARKET UPDATES

05. OPERATOR OVERVIEW

At the close of 2024, evolving regional demand shaped the business jet operator landscape in Asia-Pacific. While Sino Jet maintained its leading position in Asia-Pacific with 41 aircraft, ACAM emerged as a key growth player, adding five aircraft and ranking fifth amongst Asia-Pacific's top 20 operators. However, several operators faced reductions amid evolving market conditions. The industry's preferences for next-gen ultra-long-range aircraft will continue to influence market strategies in the coming years.

OVERVIEW

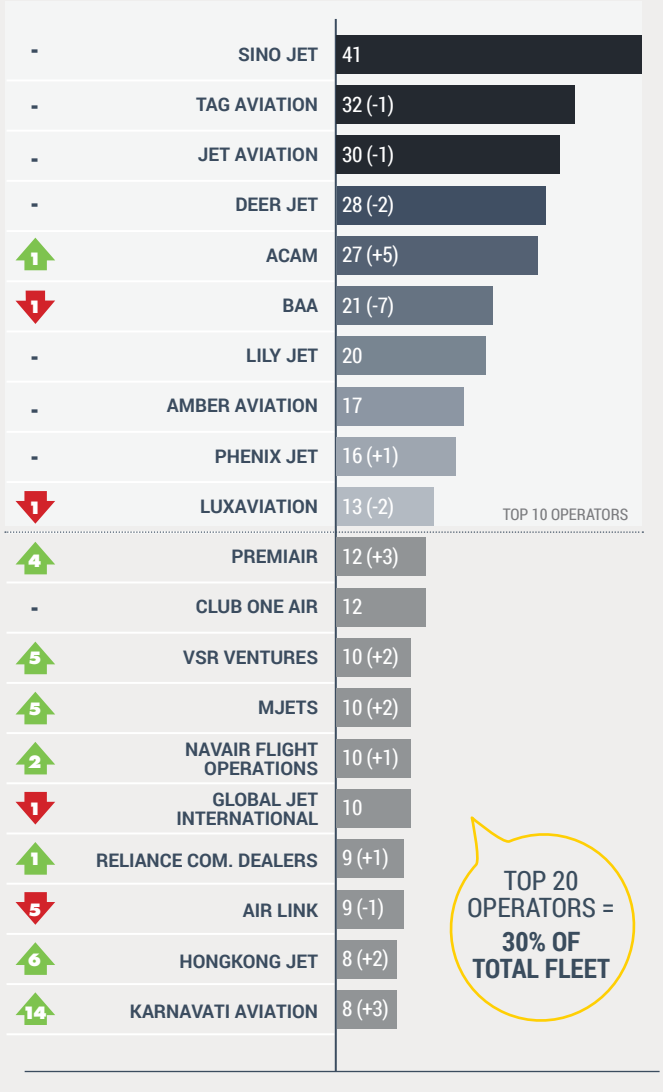
At the end of 2024, the top 20 operators (with more than eight aircraft) in the Asia-Pacific region managed a combined fleet of 343 business jets, representing 29.7% of the total regional fleet. Most of the top 20 operators retained their rankings from last year, while **Karnavati Aviation** and **Hongkong Jet** entered the list with eight aircraft each, replacing operators that saw fleet reductions. Of the top operators, nine operators saw their fleets grow in 2024, while six saw net reductions.

Sino Jet retained its position as the largest operator in the Asia-Pacific region, maintaining a fleet of 41 business jets. **TAG Aviation** and **Jet Aviation** ranked second and third with 32 and 30 aircraft respectively, despite both recording slight fleet reductions (-3.0% and -3.2%). In contrast, **ACAM** emerged as the fastest-growing operator, expanding its fleet to 27 aircraft with the addition of five aircraft.

However, some operators experienced considerable reductions in their fleet size. **BAA** saw the largest contraction (-25.0%), reducing its fleet to 21 aircraft. **Deer Jet** and **Luxaviation** also recorded significant declines, reflecting broader fleet realignments across the sector.

TOP 20 OPERATORS BY FLEET[1,2]

RANK CHANGE 2024 VS 2023



NOTE:
1. Special mission and government operators are not included.
2. Operators under the same corporate group and using the same brand name are grouped together.

FLEET GROWTH AND REDUCTION TRENDS

Fleet adjustments among the top 20 operators in 2024 were driven by market demand, expansion efforts, and shifting industry strategies. While Sino Jet, TAG Aviation, and Jet Aviation maintained dominance, smaller operators and management companies faced greater volatility due to shifting client demand and aircraft ownership trends. Some expanded by securing new aircraft management contracts, while others faces challenges from fleet adjustments as owners transferred aircraft between operators or withdrew them from service. The most notable changes included:

Operators with the Most Significant Fleet Growth (over 20%)

- ACAM: +5 aircraft (Total 27 aircraft, +22.7%)
- Premiair: +3 aircraft (Total 12 aircraft, +33.3%)
- Karnavati Aviation: +3 aircraft (Total 8 aircraft, +60.0%)
- VSR Ventures: +2 aircraft (Total 10 aircraft, +25.0%)
- MJets: +2 aircraft (Total 10 aircraft, +25.0%)

Operators with Significant Fleet Reductions (over -10%)

- BAA: -7 aircraft (Total 21 aircraft, -25.0%)
- Luxaviation: -2 aircraft (Total 13 aircraft, -13.3%)
- Air Link: -1 aircraft (Total 9 aircraft, -10.0 %)

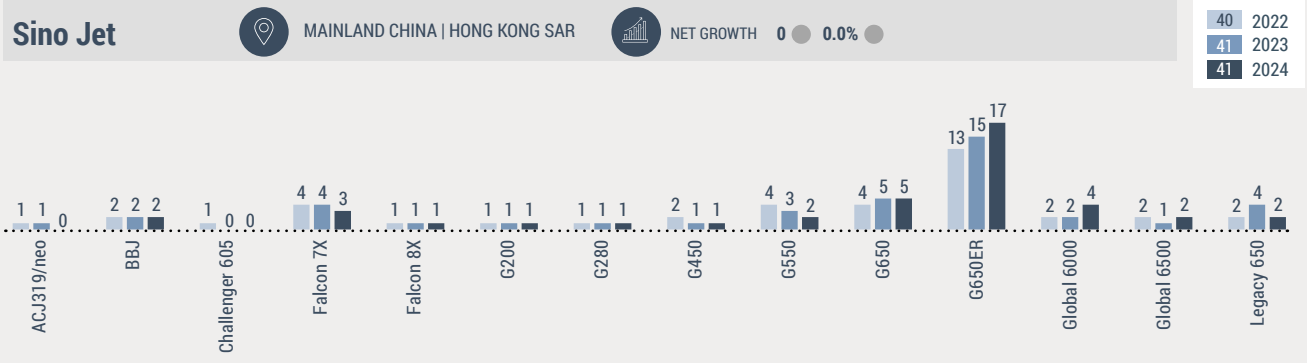
CHANGES IN FLEET COMPOSITION

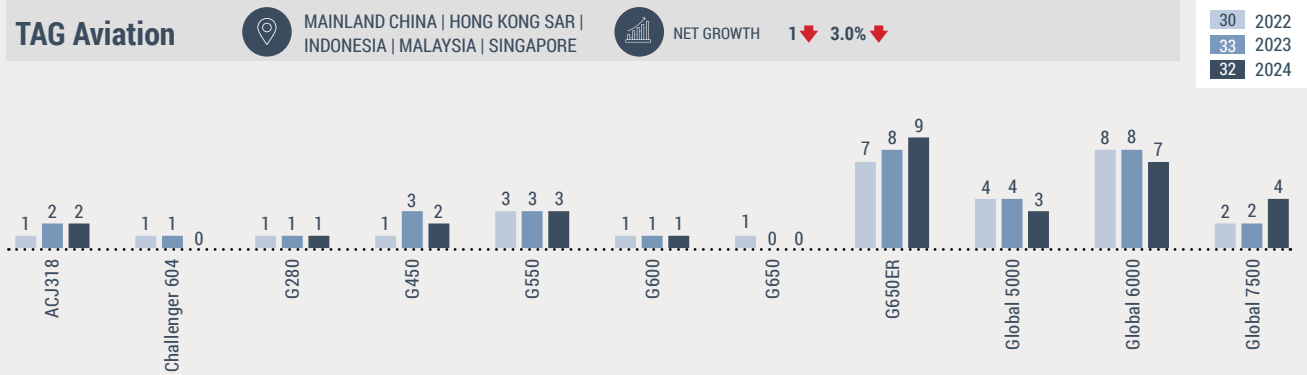
The composition of aircraft types within operator fleets evolved in response to market demand and operational efficiency considerations. The following trends were observed among leading operators:

- Sino Jet continued to grow its G650ER fleet.
- TAG Aviation's Global 7500 fleet doubled to four units.
- Jet Aviation added one Global 7500 and one G650ER to its fleet.
- ACAM expanded its fleet primarily through the additions of one ACJ319neo, one Falcon 7X, two G550s, and one G650ER, and reduced older models.
- Deer Jet reduced its Corporate Airliner and Gulfstream-built fleet.

These trends emphasize a sustained demand for long-range and ultra-long-range jets, particularly newer models like the G650/ER and Global 7500, reflecting operator preferences for aircraft suited for intercontinental flights and what UHNW travelers may prefer.

FLEET BY OPERATOR AND MODEL



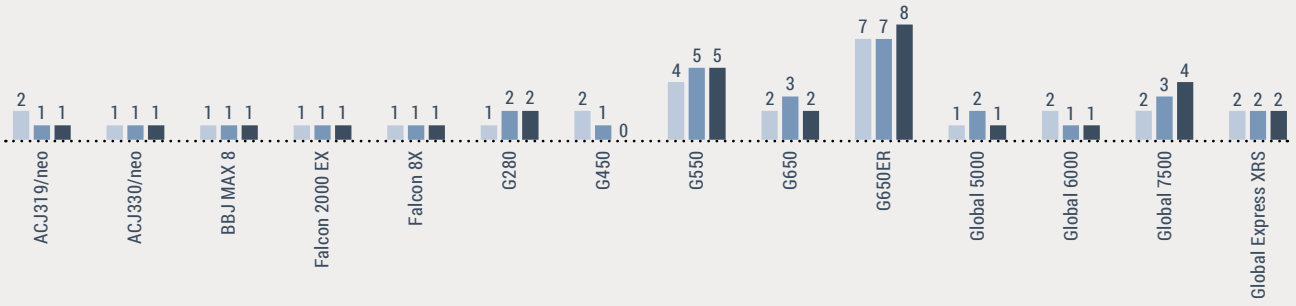


Jet Aviation

MAINLAND CHINA | HONG KONG SAR | JAPAN | SINGAPORE

NET GROWTH 1 ▼ 3.2% ▼

29 2022
31 2023
30 2024

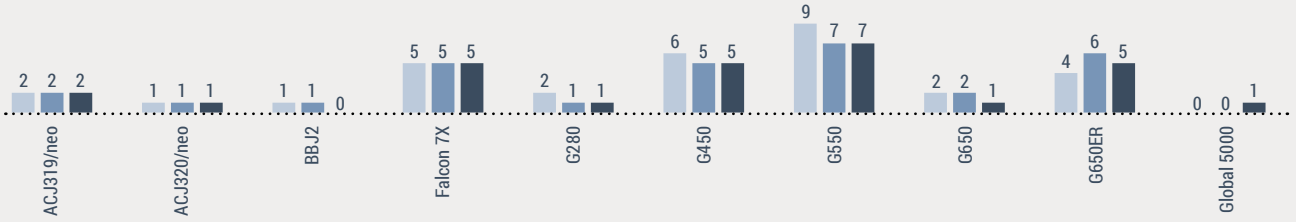


Deer Jet

MAINLAND CHINA

NET GROWTH 2 ▼ 6.7% ▼

32 2022
30 2023
38 2024

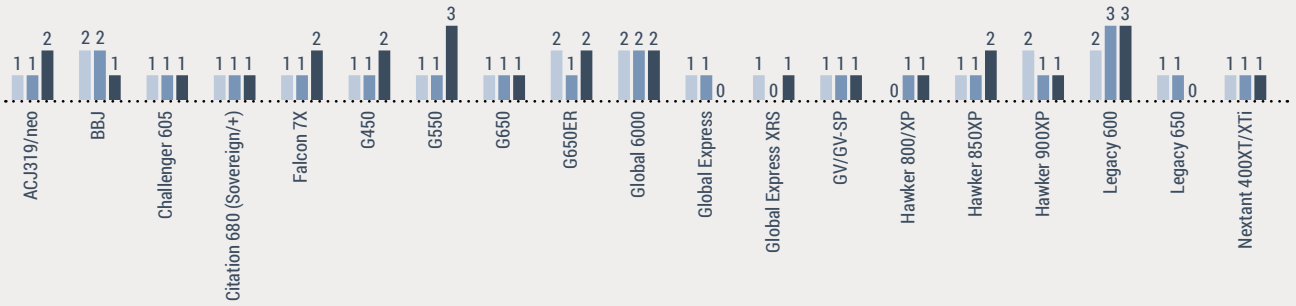


ACAM

AUSTRALIA | INDONESIA | SINGAPORE

NET GROWTH 5 ▲ 22.7% ▲

23 2022
22 2023
27 2024

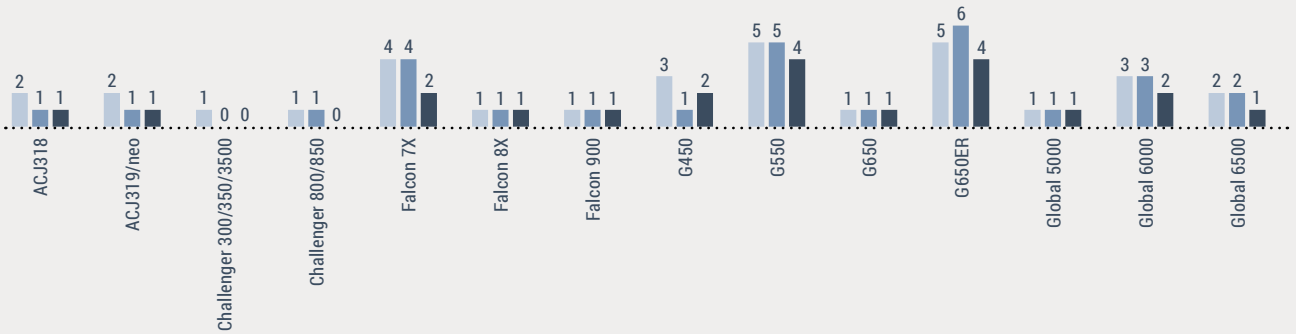


BAA

MAINLAND CHINA

NET GROWTH 7 ▼ 25.0% ▼

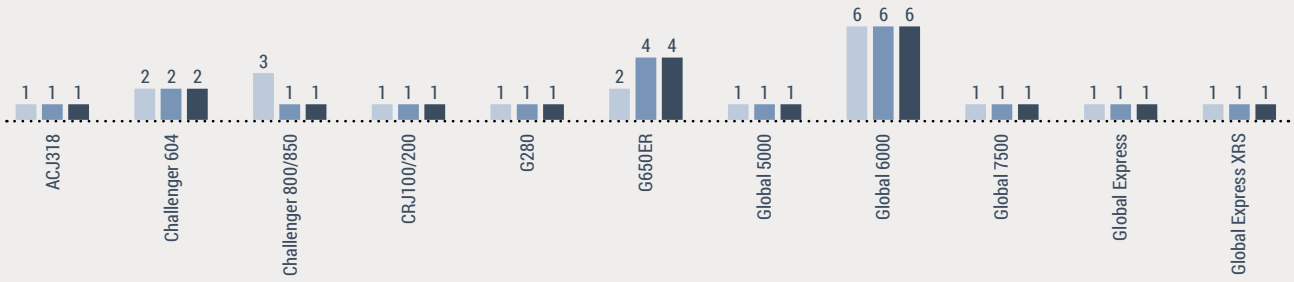
32 2022
28 2023
21 2024



Lily Jet

MAINLAND CHINA

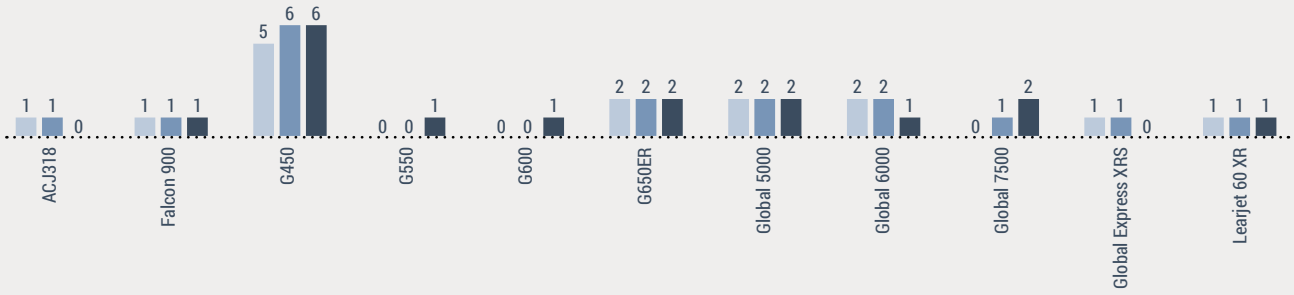
NET GROWTH 0 0.0%



Amber Aviation

MAINLAND CHINA | HONG KONG SAR

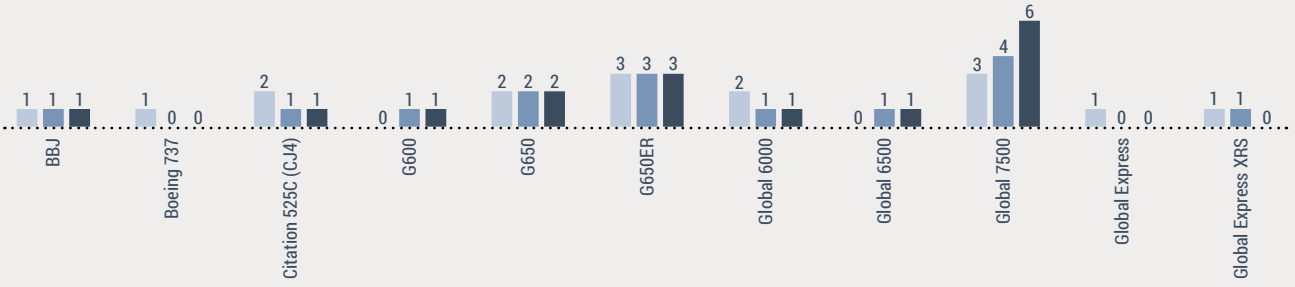
NET GROWTH 0 0.0%



Phenix Jet

JAPAN | HONG KONG SAR

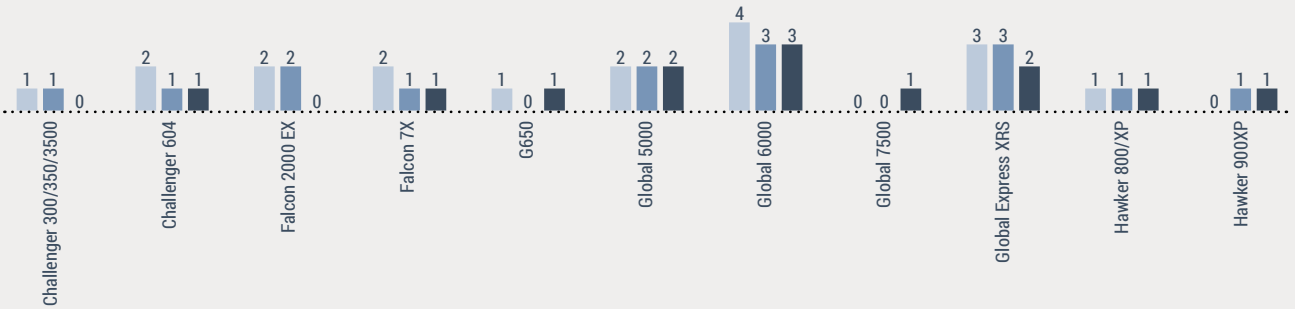
NET GROWTH 1 6.7%



Luxaviation

AUSTRALIA | SINGAPORE

NET GROWTH 2 13.3%



REGIONAL DISTRIBUTION OF TOP OPERATORS

The geographic distribution of leading operators in Asia-Pacific remained diverse, with strongholds in mainland China, Hong Kong, Singapore, Australia, and India. The operators in Hong Kong and Singapore continued to reflect the impact of offshore registrations, with a significant proportion of aircraft registered outside the region.

Greater China

By the end of 2024, the Greater China market remained the largest for business jet operators, with Sino Jet maintaining its position as the region's biggest operator with 41 aircraft. TAG Aviation and Jet Aviation continued to operate in the Greater China market, despite slight fleet reductions. Deer Jet, once a dominant player, saw further fleet reductions, dropping to 28 aircraft (-6.7%). Lily Jet and Amber Aviation maintained stable fleet sizes, while Hongkong Jet expanded its presence, increasing to eight aircraft (+33.3%).

Japan & South Korea

Japan's business jet market remained stable, with Phenix Jet leading as the largest operator, managing 13 aircraft homebased in the country. Jet Aviation operated two aircraft in Japan. In South Korea, Korean Air remained the dominant operator, maintaining a fleet of six business jets.

Australia, India, and Southeast Asia

Several leading operators, including TAG Aviation, Jet Aviation, and Luxaviation, maintained multi-base operations across key aviation hubs in Asia-Pacific, serving a broad customer base and leveraging regional advantages. ACAM expanded its presence in Australia, Singapore, and Indonesia, growing its fleet to 27 aircraft (+22.7%), making it one of the region's fastest-growing operators and the largest in Singapore. Premiair remained Indonesia's top operator with 12 aircraft, while Challenger Aero Air continued to lead in the Philippines with seven jets. In Malaysia, Smooth Route operated six aircraft. Club One Air was the leading operator in India with 12 aircraft in its fleet.

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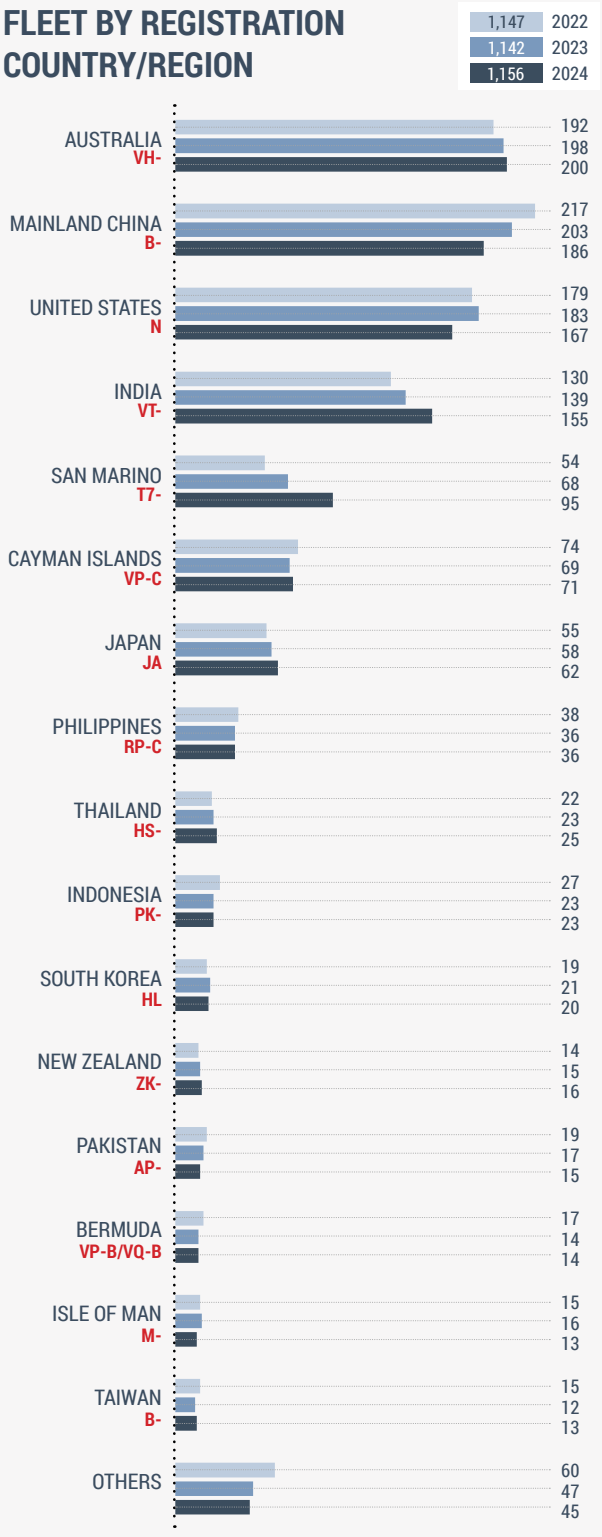
MARKET UPDATES

06. AIRCRAFT REGISTRY OVERVIEW

FLEET BY REGISTRATION COUNTRY/REGION



Asia-Pacific business jet registrations saw a shift towards offshore growth again, with San Marino (T7-) emerging as the dominant offshore registry. Despite reductions in locally registered aircraft, mainland China and Hong Kong still lead the offshore growth segment, with combined offshore registered aircraft reaching 88 aircraft.

KEY TAKE-AWAYS:

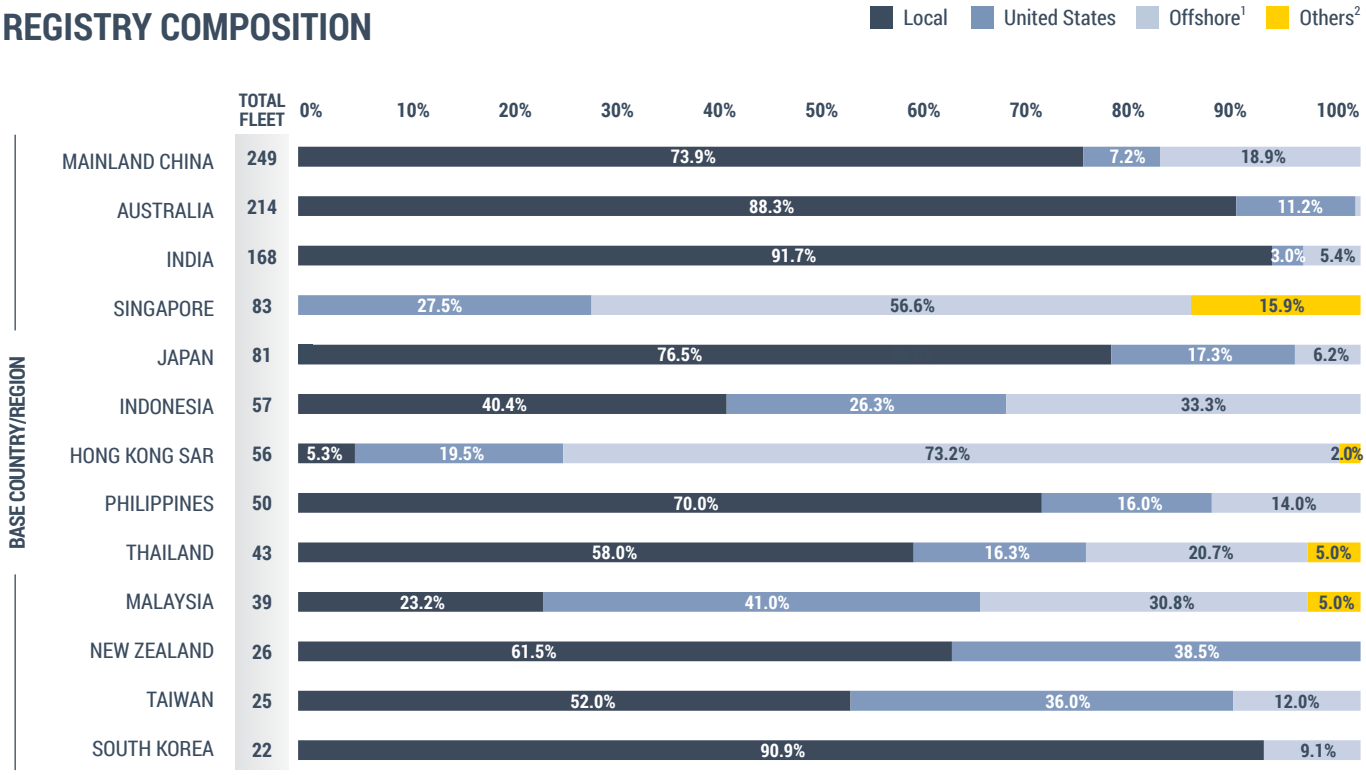
- Local registrations in Asia-Pacific declined to 63.4%, while offshore registrations increased to 17.5%.
- US-registered (N) aircraft continued to decline, accounting for 13.8% of the regional fleet at the end of 2024.
- Mainland China's locally registered fleet saw another 8.9% drop, continuing a multi-year decline.
- San Marino (T7-) became the top offshore registry, surpassing the Cayman Islands (VP-C).
- Hong Kong and Singapore had 73.2% and 56.6% of their fleets registered offshore.
- India and Australia remained strong local registration hubs, showing steady growth.
- Long Range Jets dominated offshore registrations, increasing from 116 to 135 aircraft.

DECLINE IN LOCAL REGISTRATIONS

Local registrations accounted for 63.4% of the Asia-Pacific business jet fleet at the end of 2024, marking a continued decline from previous years.

Mainland China (B-), saw another sharp decline, with B- registered jets decreasing by 8.4%, from 203 to 186 — a further decline compared to YE2023's 6.5% decrease. All Medium, Light, and Very Light Jets remained locally registered, but more Long Range Jets and Corporate Airliners were offshore registered. While 23 B- reg Chinese jets left the region or were retired in 2024, five new aircraft were added to the offshore-registered fleet—two more than the three net additions recorded in 2023. More aircraft owners in China are choosing offshore registration options, aiming to reduce costs and maintain privacy, which has contributed to the steady decline of B- registered jets.

REGISTRY COMPOSITION



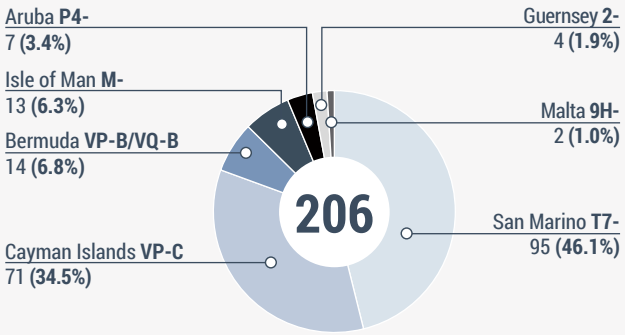
NOTE:
1.Offshore Registrations include: Aruba, Bermuda, Cayman Islands, Guernsey, Isle of Man, Malta and San Marino
2.Others indicates any registration besides Local, US and Offshore

The fleet registered in **Australia (VH-)** saw continued growth, increasing from 198 to 200 aircraft, hitting a new peak for registrations in Australia. Similar to mainland China, lighter-sized jets were largely registered locally, while nine out of the 31 Long Range Jets in Australia were N registered or offshore (three additional Long Range Jets registered offshore compared to 2023).

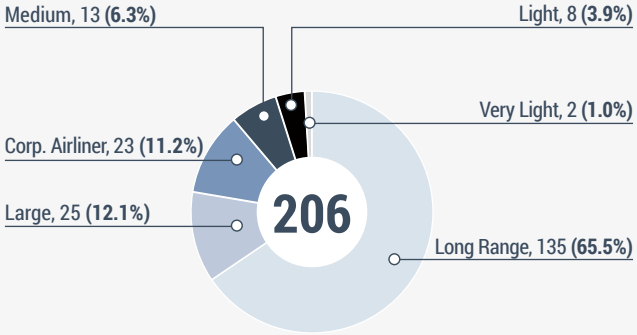
India (VT-) saw strong growth, reaching 155 business jets, up from 139 in 2023 - an impressive 11.5% increase, making it the fastest-growing local registry. Among the 168 aircraft based in India, the proportion of locally registered aircraft remained very high (154), the remaining 14 jets were N registered or registered offshore, including one Corporate Airliner and six Long Range Jets.

OFFSHORE REGISTRY MARKET SHARE

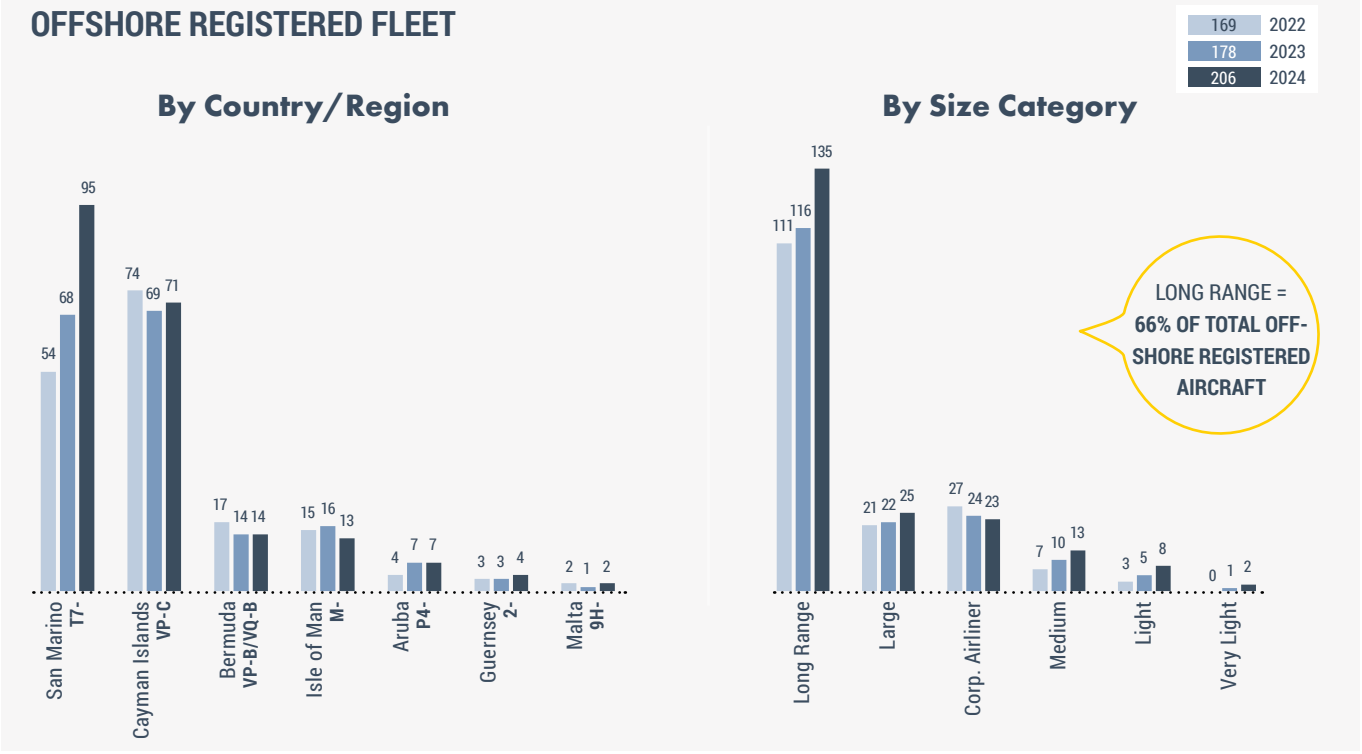
By Country/Region



By Size Category



OFFSHORE REGISTERED FLEET



THE DECLINE OF US (N) REGISTRATIONS

After a rebound in 2023, US-registered (N) aircraft declined in 2024, dropping from 183 to 167. N registrations represented 14.4% of the regional fleet, marking its lowest share in a decade, and down from 19.9% in 2014. Despite the decrease, US registrations remain dominant for Long Range Jets, which account for 63.7% of all N registered aircraft. Among Asia-Pacific operators, the US registry is still seen as beneficial for long-haul operations, particularly for Hong Kong and Singapore-based fleets.

OFFSHORE REGISTRATIONS SURGE, LED BY SAN MARINO (T7-)

The number of offshore-registered aircraft in Asia-Pacific grew to 206 in 2024, up from 178 in 2023, pushing offshore registrations to 17.8% of the total fleet - the first significant rise since 2020. Hong Kong and Singapore remain key drivers of the trend, with 73.2% of Hong Kong's fleet and 56.6% of Singapore's fleet registered offshore.

By year-end, mainland China led the region with 47 offshore registrations, followed by Hong Kong with 41, while Singapore's offshore registrations significantly rose from 36 to 47. This shift reflects a growing preference for offshore jurisdictions offering greater operational flexibility over local registrations.

San Marino (T7-) became the leading offshore registry in 2024, surpassing the Cayman Islands (VP-C) for the first time. The registry expanded by 39.7% year-over-year, growing from 68 to 95 aircraft. Long Range Jets fueled the growth, accounting for 56.9% of all T7-registered aircraft.

Cayman Islands (VP-C) continued to decline, dropping to 71 aircraft in 2024, extending its downward trend that began in 2020.

OTHER OFFSHORE JURISDICTIONS' MOVEMENTS:

- Bermuda (VP-B/VQ-B) stabilized at 14 aircraft.
- Isle of Man (M-) saw a slight decrease, reducing to 13 aircraft.
- Guernsey (2-) and Malta (9H-) saw small increases in registered business jets.
- Aruba (P4-) remained at seven aircraft.

Long Range Jets remained the dominant category in offshore registrations, increasing from 116 to 135 in 2024. San Marino (T7-) played a key role, with Gulfstream jets rising from 20 to 31 and Bombardier from 24 to 31.

Meanwhile, the Cayman Islands (VP-C) saw a decline in Bombardier registrations, dropping from 21 to 17. Dassault aircraft also gained traction in offshore registries, particularly in San Marino, reflecting a broader diversification of aircraft choices among operators.

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MARKET UPDATES

07. OEM OVERVIEW

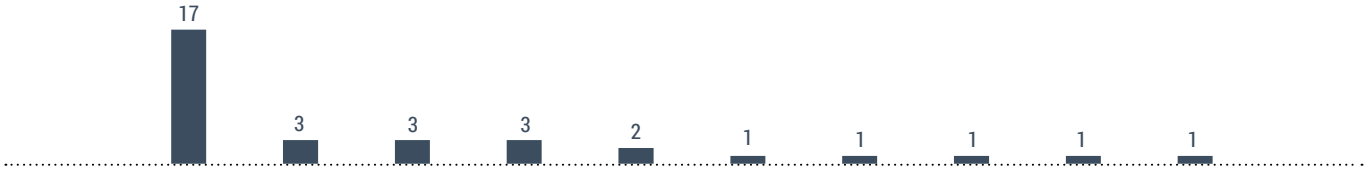
AIRBUS

NET GROWTH 1 ▲ 3.1% ▲

MOST POPULAR ACJ319/neo

LARGEST FLEET Mainland China

AVG. AGE 11.7 YEARS



	MAINLAND CHINA	THAILAND	SINGAPORE	PHILIPPINES	MALAYSIA	TAIWAN	INDIA	HONG KONG SAR	MACAO SAR	SOUTH KOREA	TOTAL
A340-541		1									1
ACJ318	6			1				1			8
ACJ319/neo	10	1	2	1	1	1	1		1	1	19
ACJ320/neo	1	1			1						3
ACJ330/neo			1	1							2
TOTAL	**17**	**3**	**3**	**3**	**2**	**1**	**1**	**1**	**1**	**1**	**33**

Additions and Deductions

NOTE: Excludes movements between countries in Asia-Pacific

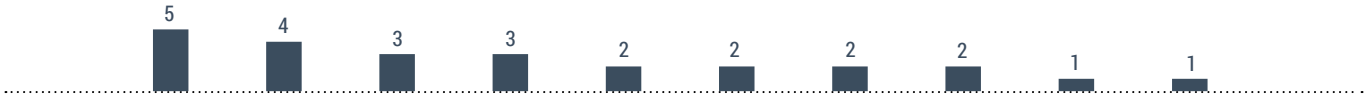
BOEING

NET GROWTH 1 ↓ 3.8% ↓

MOST POPULAR BBJ

LARGEST FLEET Mainland China

AVG. AGE 13.6 YEARS



	MAINLAND CHINA	SOUTH KOREA	BRUNEI	INDONESIA	THAILAND	INDIA	SINGAPORE	MALAYSIA	JAPAN	HONG KONG SAR	TOTAL
BBJ	5	3		3			1		1		13
BBJ 787-8		1	1								2
BBJ MAX 8						1				1	2
BBJ MAX 9						1					1
BBJ2					1		1	1			3
Boeing 737					1						1
Boeing 747			1								1
Boeing 767			1					1			2
TOTAL	**5**	**4**	**3**	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**25**

Additions and Deductions

NOTE: Excludes movements between countries in Asia-Pacific

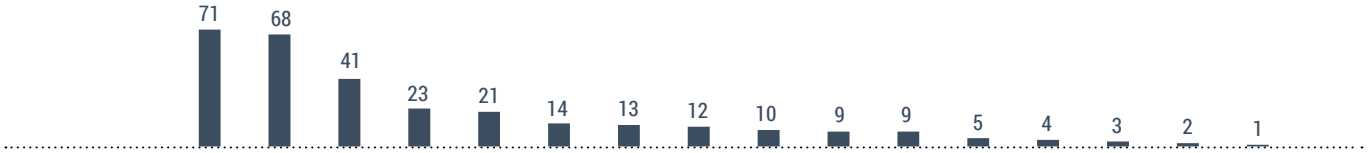
BOMBARDIER

NET GROWTH
2 ▲ 0.7% ▲

MOST POPULAR
Global 6000

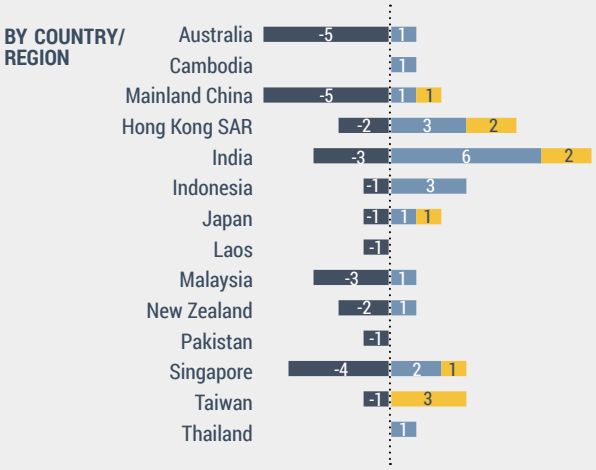
LARGEST FLEET
Australia

AVG. AGE
14.2 YEARS

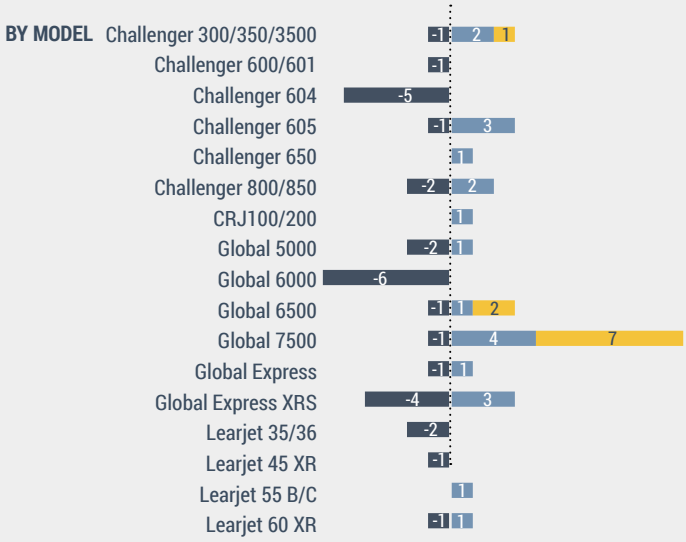


	AUSTRALIA	MAINLAND CHINA	INDIA	HONG KONG SAR	SINGAPORE	TAIWAN	INDONESIA	MALAYSIA	PHILIPPINES	PAKISTAN	JAPAN	NEW ZEALAND	THAILAND	LAOS	SOUTH KOREA	CAMBODIA	TOTAL
Challenger 300/350/3500			3		1				2			1					7
Challenger 600/601	1							1	1						1		4
Challenger 604	14	2	1		1		1			1		1		2			23
Challenger 605	1	3	5	2	1	1		1		3							17
Challenger 650	1		2							1							4
Challenger 800/850		6		1			2										9
Challenger 870		12															12
CRJ100/200		11	1						1								13
Global 5000		3	4	4	3	2	6	4					1				27
Global 6000	4	14	5	8	4	3					1	1	1				41
Global 6500	1	4	3		1	1		1			2						13
Global 7500	7	3	4	6	3	6	1	1	1		6	1					39
Global Express	4	1	1					1					1				8
Global Express XRS	7	2	4	2	2	1	1						1		1		21
Learjet 31	3						1		3	1							8
Learjet 35/36	21	5			1			1									28
Learjet 40 XR			2						1								3
Learjet 45 XR	2		5		1					2							10
Learjet 55 B/C																1	1
Learjet 60 XR	5	2	1		3		1	2		1		1		1			17
Learjet 70/75									1								1
TOTAL	**71**	**68**	**41**	**23**	**21**	**14**	**13**	**12**	**10**	**9**	**9**	**5**	**4**	**3**	**2**	**1**	**306**

Additions and Deductions



NOTE: Excludes movements between countries in Asia-Pacific



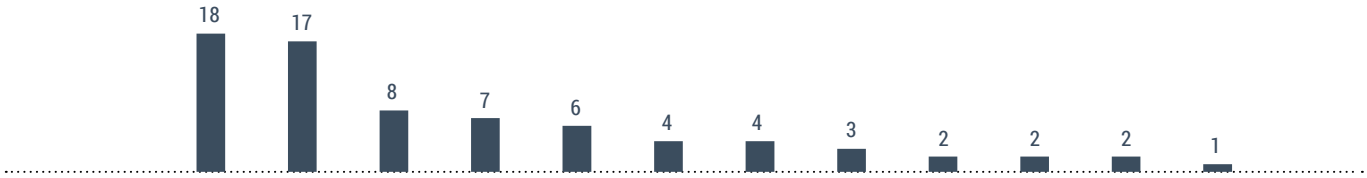
DASSAULT AVIATION

NET GROWTH 7 ▼ 8.6% ▼

MOST POPULAR Falcon 7X

LARGEST FLEET Mainland China

AVG. AGE 11.2 YEARS

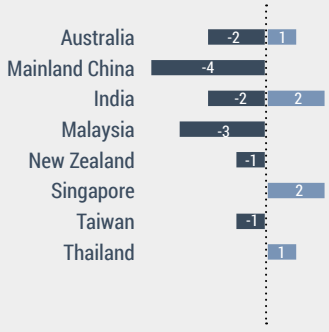


	MAINLAND CHINA	INDIA	AUSTRALIA	JAPAN	SINGAPORE	VIETNAM	NEW ZEALAND	THAILAND	PHILIPPINES	MALAYSIA	SOUTH KOREA	PAPUA NEW GUINEA	TOTAL
Falcon 2000		9											9
Falcon 2000 EX	1	5	2	7	1		1	1	1				19
Falcon 50			1				1						2
Falcon 7X	11		1		4		1	2		1	1		21
Falcon 8X	4	1			1	4				1	1		12
Falcon 900	2	2	4				1		1			1	11
TOTAL	**18**	**17**	**8**	**7**	**6**	**4**	**4**	**3**	**2**	**2**	**2**	**1**	74

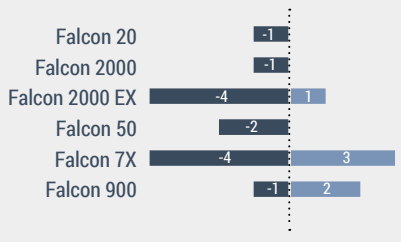
Additions and Deductions

-13 Deductions +6 Pre-owned - New Delivery

BY COUNTRY/ REGION



BY MODEL



NOTE: Excludes movements between countries in Asia-Pacific

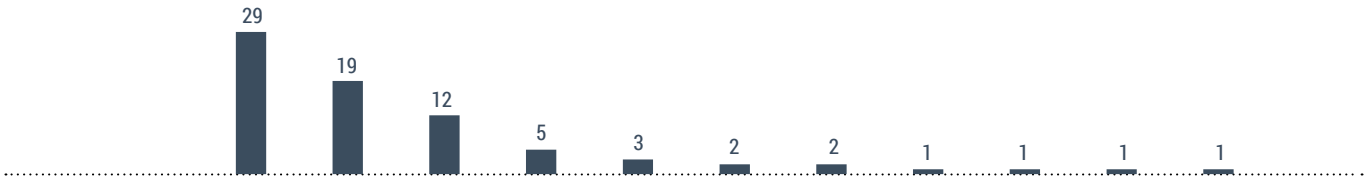
EMBRAER

NET GROWTH 0 0.0%

MOST POPULAR Legacy 650

LARGEST FLEET India

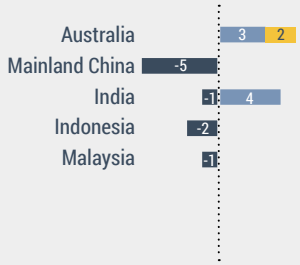
AVG. AGE 9.8 YEARS



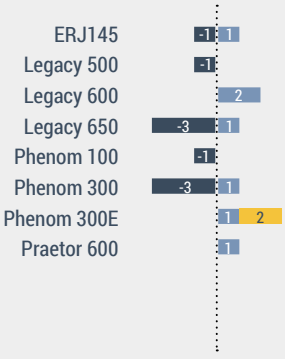
	INDIA	AUSTRALIA	INDONESIA	SINGAPORE	MAINLAND CHINA	THAILAND	MALAYSIA	SOUTH KOREA	VIETNAM	TAIWAN	NEW ZEALAND	TOTAL
ERJ135	2											2
ERJ145		2	1									3
Legacy 500		1										1
Legacy 600	9	1	6	3		2			1			22
Legacy 650	11		2	1	3							17
Lineage 1000	1		1									2
Phenom 100	4	4					1				1	10
Phenom 300	1	4	2				1			1		9
Phenom 300E		6		1								7
Praetor 500		1										1
Praetor 600	1							1				2
TOTAL	**29**	**19**	**12**	**5**	**3**	**2**	**2**	**1**	**1**	**1**	**1**	**76**

Additions and Deductions

BY COUNTRY/ REGION



BY MODEL



NOTE: Excludes movements between countries in Asia-Pacific

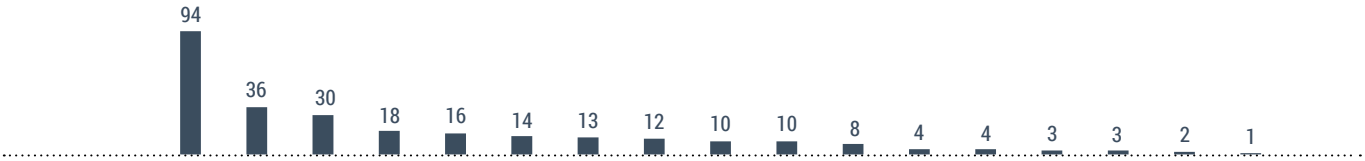
GULFSTREAM

NET GROWTH 9 ▲ 3.3% ▲

MOST POPULAR G550

LARGEST FLEET Mainland China

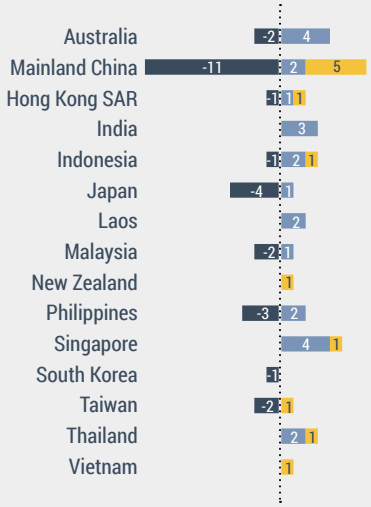
AVG. AGE 8.6 YEARS



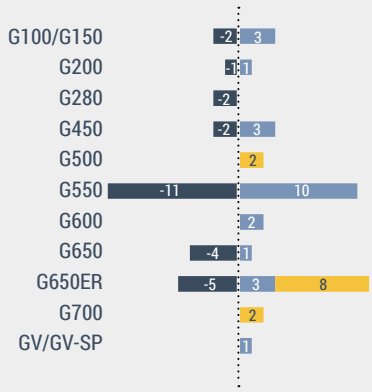
	MAINLAND CHINA	SINGAPORE	HONG KONG SAR	PHILIPPINES	THAILAND	INDIA	MALAYSIA	INDONESIA	AUSTRALIA	JAPAN	TAIWAN	SOUTH KOREA	VIETNAM	LAOS	NEW ZEALAND	CAMBODIA	PAKISTAN	TOTAL
G IV/GIV-SP/ G400				2			1	1	1	1								6
G100/G150		5		2		5			1		1							14
G200	1	1			2	4	1											9
G280	4	3		1			2										1	11
G300/G350				1														1
G450	20	6		3				6			1							36
G500	1						1	1										3
G550	28	8	6	4	4	3	3	2	2	2	2			3	1	1		69
G600	2		2						1									5
G650	4	4	3		4					2					1			18
G650ER	34	8	18	4	5	1	5	2	5	3	4	4	4			1		98
G700			1												1			2
GV/GV-SP		1		1	1	1				2								6
TOTAL	**94**	**36**	**30**	**18**	**16**	**14**	**13**	**12**	**10**	**10**	**8**	**4**	**4**	**3**	**3**	**2**	**1**	**278**

Additions and Deductions

BY COUNTRY/ REGION



BY MODEL



NOTE: Excludes movements between countries in Asia-Pacific

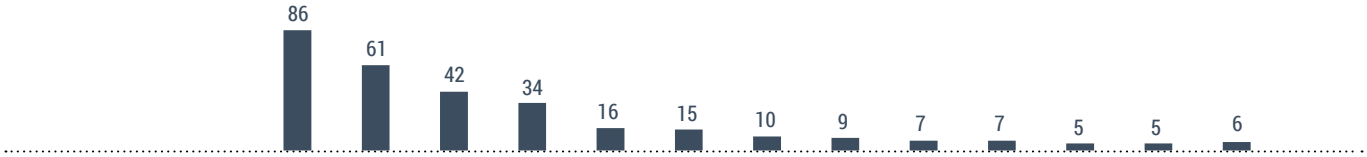
TEXTRON

NET GROWTH 1 ▲ 0.3% ▲

MOST POPULAR Citation 525 (M2/CJ1/+)

LARGEST FLEET Australia

AVG. AGE 16.0 YEARS

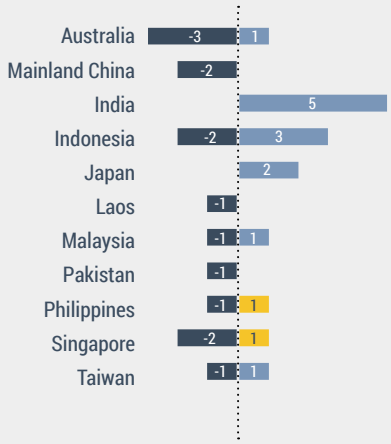


	AUSTRALIA	INDIA	MAINLAND CHINA	JAPAN	INDONESIA	PHILIPPINES	NEW ZEALAND	SINGAPORE	SOUTH KOREA	THAILAND	PAKISTAN	MALAYSIA	OTHERS*	TOTAL
Citation 500/501 (I/ISP)	5													5
Citation 510 (Mustang)	19			3		1	4			1				28
Citation 525 (M2/CJ1/+)	15	1	14	5	1	2		1	5				1	45
Citation 525A (CJ2/CJ2+)	8	10		6			1						1	26
Citation 525B (CJ3/CJ3+)	4						1				1		1	7
Citation 525C (CJ4)	1			10		4							1	16
Citation 550 (II/IISP/SII/Bravo)	13	5	4			2			1	2	1	1	1	30
Citation 560 (Encore/+)	2			2										4
Citation 560 (V/Ultra)	6			2			2							10
Citation 560XL (Excel/XLS/XLS+)	1	14	20		2	3								40
Citation 650 (III/VI/VII)	1	1												2
Citation 680 (Sovereign/+)	3		3	4	1		2	2				2		17
Citation 680A (Latitude)	1			1		1								3
Citation 700 (Longitude)				1	1									2
Citation 750 (X/X+)	1		1							1				3
Hawker 400		1			4						3			8
Hawker 4000												1		1
Hawker 700/750		2							1					3
Hawker 800/XP	4	8			4	2		1		2			1	22
Hawker 850XP	2	4			1			3		1		1		12
Hawker 900XP		7			2			2						11
Premier I/IA		8												8
TOTAL	**86**	**61**	**42**	**34**	**16**	**15**	**10**	**9**	**7**	**7**	**5**	**5**	**6**	**303**

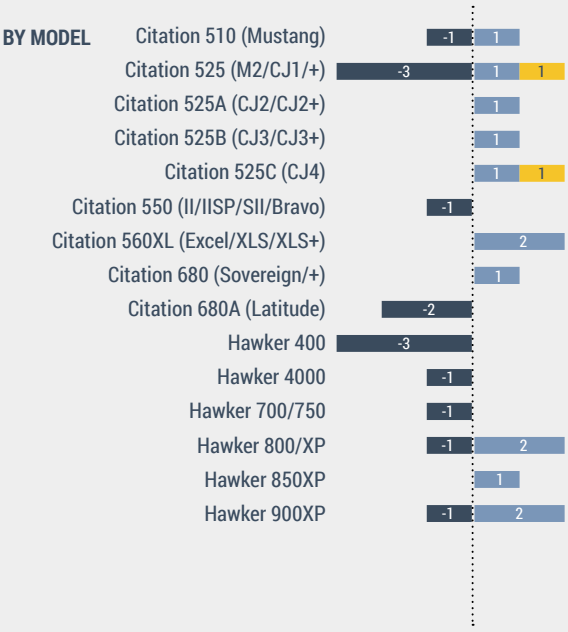
**NOTE: Others includes Hong Kong SAR, Taiwan, New Caledonia, PNG, Cook Islands, Bangladesh.*

Additions and Deductions

BY COUNTRY/ REGION



BY MODEL

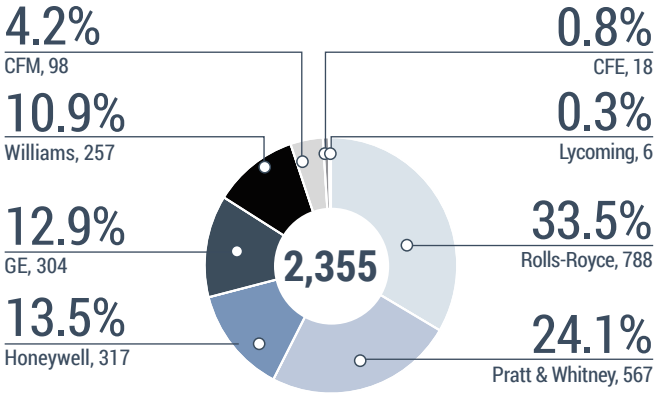


NOTE: Excludes movements between countries in Asia-Pacific

MARKET UPDATES

08. ENGINE OVERVIEW

The Asia-Pacific business jet market experienced modest growth in engine installations in 2024, with a 1.2% increase in the number of engines installed when compared to 2023. At the end of 2024, 2,355 engines powered 1,156 business jets in the region.



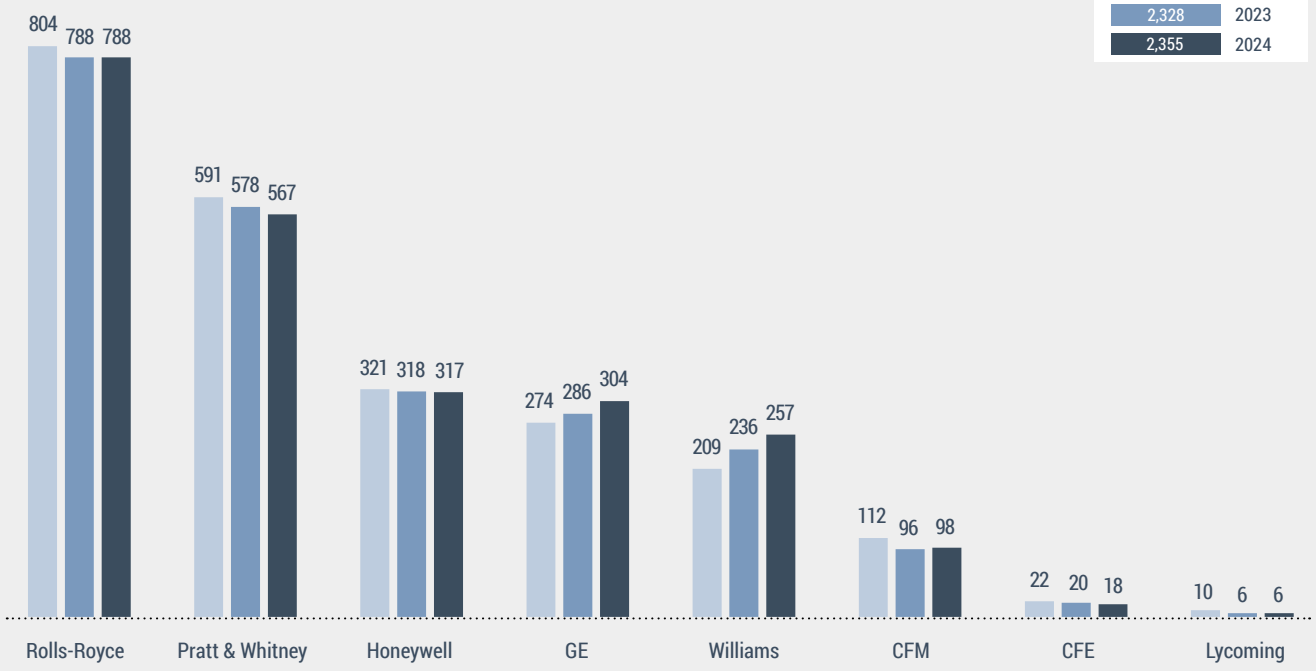
Among engine OEMs, Rolls-Royce and Pratt & Whitney dominated the market, jointly accounting for 57.5% of total engine installations. Rolls-Royce held the largest share, with 33.5% (788 engines) installed across 393 aircraft. Pratt & Whitney followed, with 567 engines powering 267 aircraft - representing 24.1% of the market. GE and Williams have been the only two OEMs to consistently increase their engine counts over the past two years. GE's engine count grew from 274 in 2022 to 286 in 2023, and then increased by 6.3% to reach 304 engines in 2024. Similarly, Williams' count rose from 209 in 2022 to 236 in 2023, followed by an 8.9% increase, reaching a total of 257 engines in 2024.

Mainland China had the most business jets powered by Rolls-Royce engines, with 113 jets using 226 engines, accounting for 28.7% of Rolls-Royce's total engines in the region. These engines were predominantly found on Long Range and Large Jets, with Long Range Jets comprising 76.9% of the total. The BR700 series was the most widely used Rolls-Royce engine in this category, with 602 engines installed on 301 aircraft. This engine's fuel efficiency is crucial for operators of long-haul business jets. The Gulfstream G650ER and G550 were the most common aircraft utilizing these engines, with 98 and 69 units, respectively. Additionally, 110 Bombardier Global series jets were powered by BR700 engines. Rolls-Royce's second and third most common engine types were the AE3007 and Tay. The AE3007 was primarily used to power Embraer's Legacy 600 and Legacy 650s, with 44 and 34 installations respectively, whilst the Tay engine was predominantly found on the Gulfstream G450, with 36 G450s powered by this engine.

Pratt & Whitney engines were most prevalent in Australia and China. Of the 567 engines installed on 267 business jets in the Asia-Pacific region, 76 were based in Australia, and 51 in China. The PW300 series, accounting for 40.7% of Pratt & Whitney's total, was the most popular engine type. These engines were commonly used on Long Range Jets such as the Falcon 7X and 8X, and in Medium Range Jets like the Citation 680 Sovereign/+ and Learjet 60XR. The PW300 was well suited to the needs of business jet operators, offering a balance of performance and economics. In addition to the PW300, the PW500 and JT15D engines were also widely used. The PW500 was mainly installed on Medium Jets, such as the Citation 560XL (Excel/XLS/XLS+), while the JT15D was predominantly used on Light Jets. Of the 57 aircraft powered by JT15D engines, 54 were Light Jets, such as the Citation 550 (II/IISP/SII/Bravo) and Citation 560 (V/Ultra).

Honeywell ranked as the third-largest engine OEM in the Asia-Pacific region, with its fleet comprising primarily the TFE731 and HTF7000 engines. The TFE731 accounted for 84.9% of Honeywell's total engines, with installations on 129 jets, including 67 Light Jets (e.g., Learjet 35/36, G100/G150) and 51 Medium Jets (e.g., Hawker 800/XP, Hawker 850XP, Hawker 900XP). The HTF7000 series is exclusively used on Medium Jets, such as the G280 and Challenger 300/350/3500. The engine's installation across a variety of Light and Medium Jets illustrated Honeywell's continued relevance in

TOTAL ENGINE GROWTH

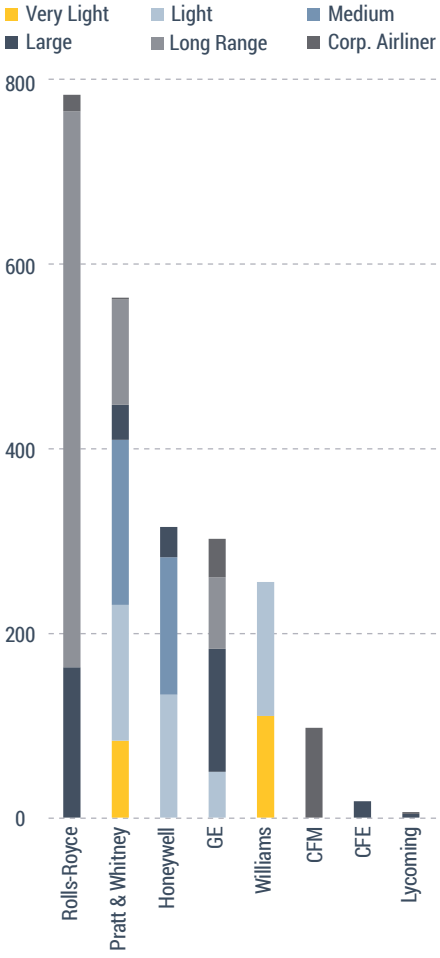


the medium-light jet sector. The largest concentration of Honeywell engines was found in Australia and India, which together accounted for 53.0% of Honeywell engines in the region.

Although the CF34 engine count declined compared to 2022 and 2023, it remained the most popular GE engine, comprising 53.9% of all GE engines. Most CF34 engines are installed in Large Jets, with 67 of the 82 powered aircraft belonging to Bombardier's Challenger series. The Passport engine saw the largest increase, with 78 engines installed across 39 Global 7500 aircraft, up from 58 engines in 2023. The Passport engine, with its benefits in noise reduction, fuel consumption, and carbon emissions, reflects the growing trend toward more environmentally conscious aviation. GE engines were particularly prevalent in China, Australia, and Japan, with these three countries accounting for 56.6% of the total GE engine count.

Williams experienced the highest growth rate among OEMs, with an 8.9% increase

ENGINES BY SIZE CATEGORY



in its engines in Asia-Pacific. This growth reflects rising demand for smaller, more economical jets in emerging markets. The FJ44 represented 98.1% of Williams' engine fleet, with 126 jets in the region powered by 252 FJ44 engines. Of these 126 jets, 73 were Light Jets, such as the Citation 525A (CJ2/CJ2+) and Citation 525C (CJ4), while 53 were Very Light Jets, such as the Citation 525 (M2/CJ1/+).

CFM engines, including the CFM56 and Leap, were mainly used in Corporate Airliners. Of the 49 jets powered by CFM engines, 46 were equipped with the CFM56, while three used the Leap engine. The ACJ320 series and BBJ series were the primary jets powered by the CFM56. Notably, 42.9% of the business jets using CFM engines were based in mainland China.

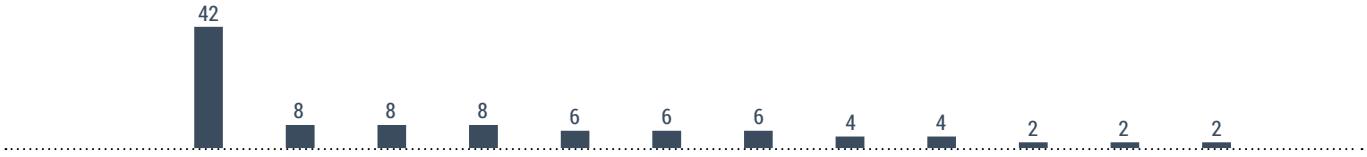
CFM

RANKING
No.6

NET GROWTH
2 ▲ 2.1% ▲

MOST POPULAR
CFM56

LARGEST FLEET
Mainland China

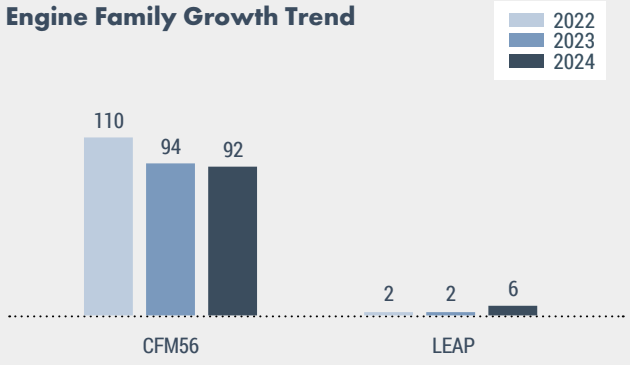


	MAINLAND CHINA	SINGAPORE	SOUTH KOREA	THAILAND	INDIA	MALAYSIA	INDONESIA	HONG KONG SAR	PHILIPPINES	TAIWAN	JAPAN	MACAO SAR	TOTAL
CFM56	42	8	8	8	2	6	6	2	4	2	2	2	92
LEAP					4			2					6
TOTAL	**42**	**8**	**8**	**8**	**6**	**6**	**6**	**4**	**4**	**2**	**2**	**2**	**98**

Engines Installed on Top Aircraft Models

MODEL	CFM56	LEAP
ACJ319/neo	36	
BBJ	26	
ACJ318	16	
ACJ320/neo	6	
BBJ2	6	
BBJ MAX 8		4
Boeing 737	2	
BBJ MAX 9		2
TOTAL	**92**	**6**

Engine Family Growth Trend



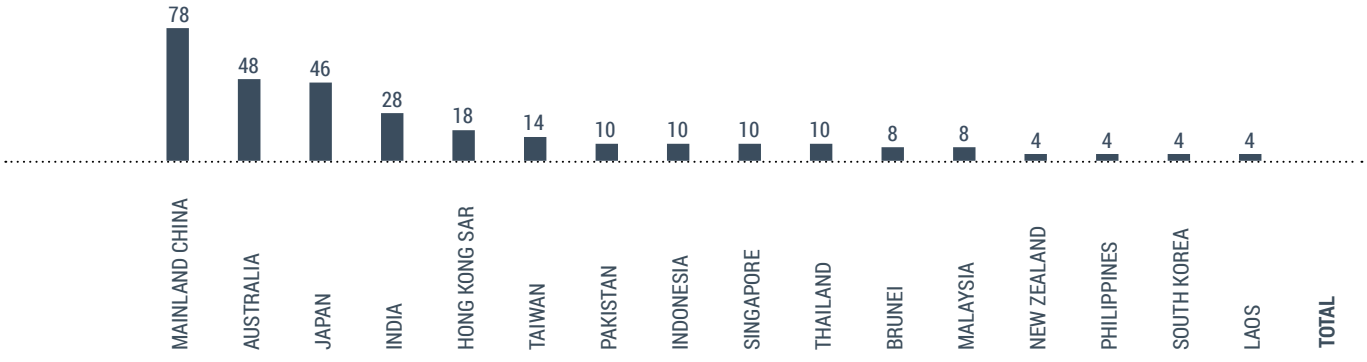
GE

RANKING
No.4

NET GROWTH
18 ▲ 6.3% ▲

MOST POPULAR
CF34

LARGEST FLEET
Mainland China

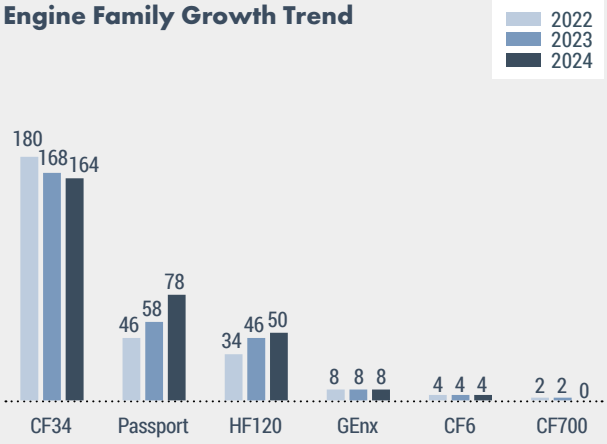


CF34	68	34		20	6	2	10	8	4			2	2	2	2	4	164
CF6											2	2					4
GEnx											6				2		8
HF120	4		34							10		2					50
Passport	6	14	12	8	12	12		2	6			2	2	2			78
TOTAL	**78**	**48**	**46**	**28**	**18**	**14**	**10**	**10**	**10**	**10**	**8**	**8**	**4**	**4**	**4**	**4**	**304**

Engines Installed on Top Aircraft Models

MODEL	CF34	PASSPORT	HF120	GENX
Global 7500		78		
Challenger 604	46			
HondaJet ELITE			36	
Challenger 605	34			
CRJ100/200	26			
Challenger 870	24			
Challenger 800/850	18			
HondaJet			14	
Challenger 650	8			
BBJ 787-8				4
TOTAL	**156**	**78**	**50**	**4**

Engine Family Growth Trend



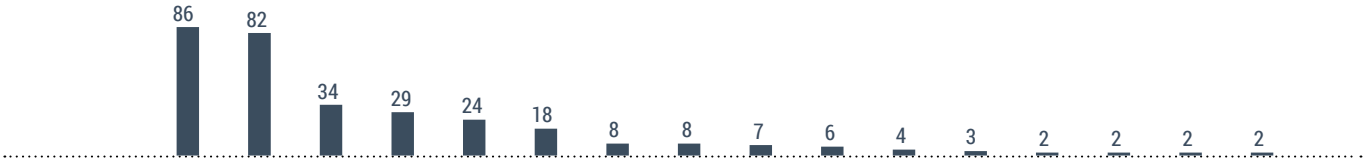
HONEYWELL

RANKING No.3

NET GROWTH 1 ↓ 0.3% ↓

MOST POPULAR TFE731

LARGEST FLEET Australia

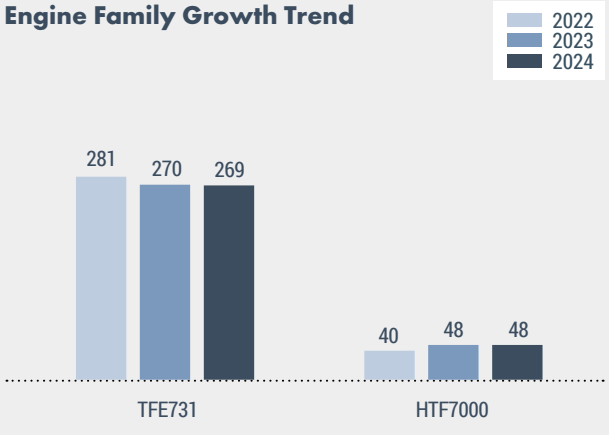


	AUSTRALIA	INDIA	SINGAPORE	PHILIPPINES	MAINLAND CHINA	INDONESIA	PAKISTAN	MALAYSIA	NEW ZEALAND	THAILAND	SOUTH KOREA	PAPUA NEW GUINEA	TAIWAN	BANGLADESH	CAMBODIA	JAPAN	TOTAL
HTF7000	4	8	8	6	8	2	2	4	2		2					2	48
TFE731	82	74	26	23	16	16	6	4	5	6	2	3	2	2	2		269
TOTAL	**86**	**82**	**34**	**29**	**24**	**18**	**8**	**8**	**7**	**6**	**4**	**3**	**2**	**2**	**2**	**2**	**317**

Engines Installed on Top Aircraft Models

MODEL	TFE731	HTF7000
Learjet 35/36	56	
Hawker 800/XP	44	
Falcon 900	33	
G100/G150	28	
Hawker 850XP	24	
G280		22
Hawker 900XP	22	
Learjet 45 XR	20	
Learjet 31	16	
Challenger 300/350/3500		14
TOTAL	**243**	**36**

Engine Family Growth Trend



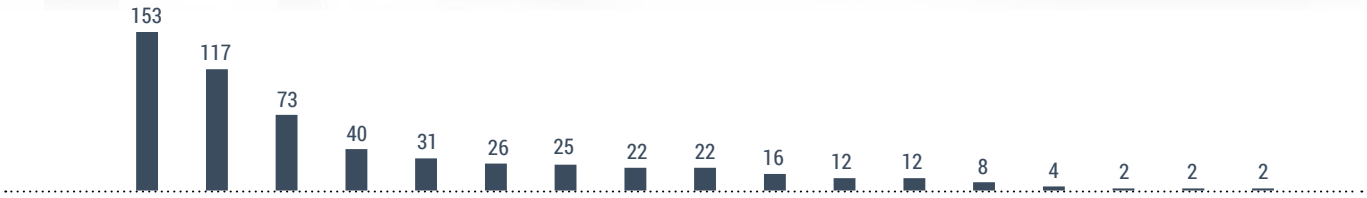
PRATT & WHITNEY

RANKING
No.2

NET GROWTH
11 ▼ 1.9% ▼

MOST POPULAR
PW300

LARGEST FLEET
Australia

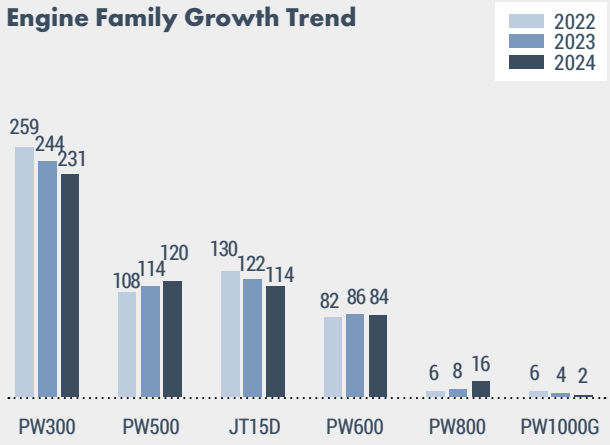


	AUSTRALIA	MAINLAND CHINA	INDIA	JAPAN	SINGAPORE	MALAYSIA	NEW ZEALAND	INDONESIA	THAILAND	PHILIPPINES	PAKISTAN	VIETNAM	SOUTH KOREA	HONG KONG SAR	LAOS	COOK ISLANDS	TAIWAN	TOTAL
JT15D	50	10	12	6		2	4	8	6	4	8		2			2		114
PW1000G		2																2
PW300	25	59	23	24	29	18	11	4	12	4	2	12	6		2			231
PW500	26	40	30	4	2	2		8		6							2	120
PW600	50		8	6		2	10		4	2	2							84
PW800	2	6				2		2						4				16
TOTAL	**153**	**117**	**73**	**40**	**31**	**26**	**25**	**22**	**22**	**16**	**12**	**12**	**8**	**4**	**2**	**2**	**2**	**567**

Engines Installed on Top Aircraft Models

MODEL	PW300	JT15D	PW600	PW500
Citation 560XL (Excel/XLS/XLS+)			80	
Falcon 7X	63			
Citation 550 (II/IISP/SII/Bravo)		60		
Citation 510 (Mustang)				56
Falcon 2000 EX	38			
Falcon 8X	36			
Learjet 60 XR	34			
Citation 680 (Sovereign/+)	34			
Phenom 100				20
Citation 560 (V/Ultra)		20		
TOTAL	**205**	**80**	**80**	**76**

Engine Family Growth Trend



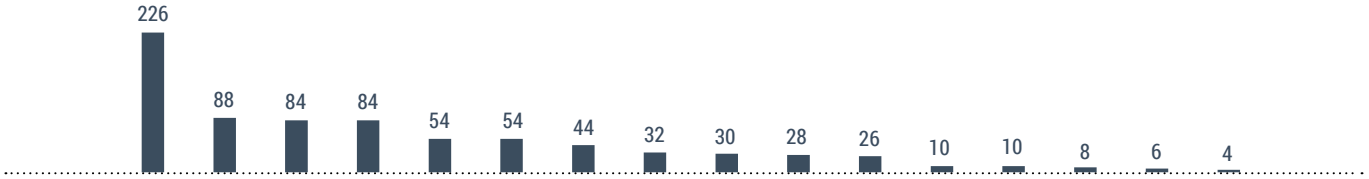
ROLLS-ROYCE

RANKING No.1

NET GROWTH 0 0.0%

MOST POPULAR BR700

LARGEST FLEET Mainland China

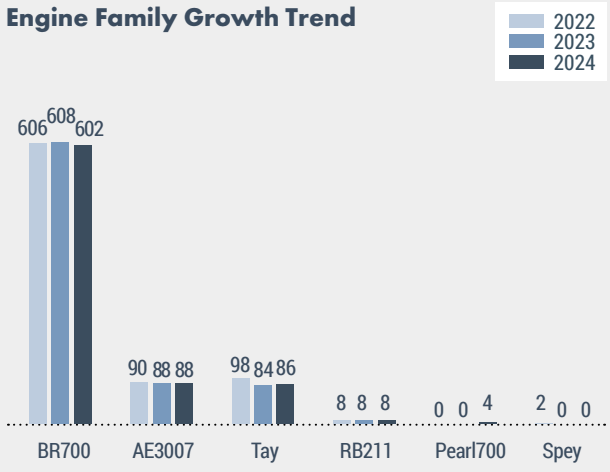


	MAINLAND CHINA	INDIA	HONG KONG SAR	SINGAPORE	INDONESIA	AUSTRALIA	THAILAND	PHILIPPINES	MALAYSIA	TAIWAN	JAPAN	SOUTH KOREA	VIETNAM	NEW ZEALAND	LAOS	CAMBODIA	TOTAL
BR700	180	44	62	82	22	46	36	18	28	26	24	10	8	6	6	4	602
AE3007	6	44	8		18	6	4						2				88
Tay	40		12		14	2		12	2	2	2						86
RB211			2				4	2									8
Pearl700				2										2			4
TOTAL	**226**	**88**	**84**	**84**	**54**	**54**	**44**	**32**	**30**	**28**	**26**	**10**	**10**	**8**	**6**	**4**	**788**

Engines Installed on Top Aircraft Models

MODEL	BR700	AE3007	TAY
G650ER	196		
G550	138		
Global 6000	82		
G450			72
Global 5000	54		
Legacy 600		44	
Global Express XRS	42		
G650	36		
Legacy 650		34	
Global 6500	26		
TOTAL	**574**	**78**	**72**

Engine Family Growth Trend



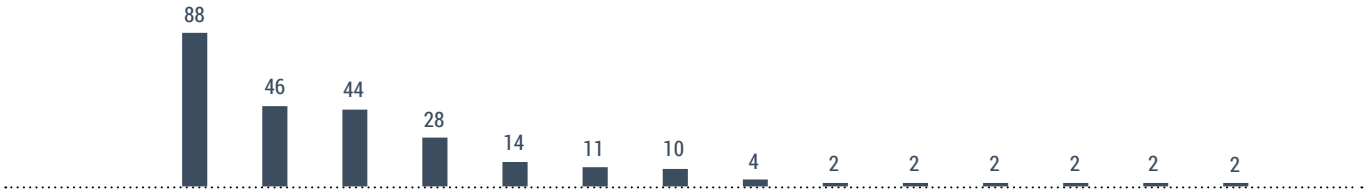
WILLIAMS

RANKING
No.5

NET GROWTH
21 ▲ 8.9% ▲

MOST POPULAR
FJ44

LARGEST FLEET
Australia

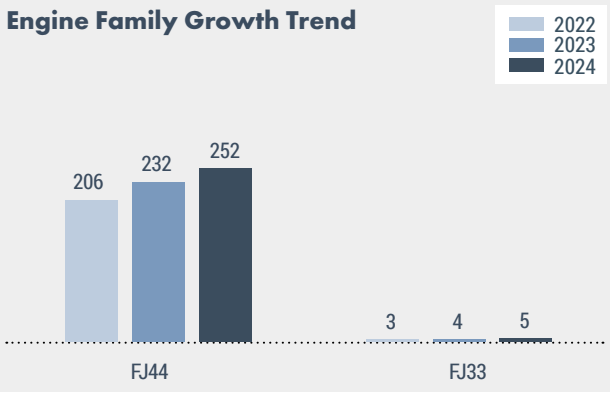


	AUSTRALIA	JAPAN	INDIA	MAINLAND CHINA	PHILIPPINES	SOUTH KOREA	NEW ZEALAND	SINGAPORE	INDONESIA	HONG KONG SAR	PAKISTAN	PAPUA NEW GUINEA	TAIWAN	NEW CALEDONIA	TOTAL
FJ33	4					1									5
FJ44	84	46	44	28	14	10	10	4	2	2	2	2	2	2	252
TOTAL	**88**	**46**	**44**	**28**	**14**	**11**	**10**	**4**	**2**	**2**	**2**	**2**	**2**	**2**	**257**

Engines Installed on Top Aircraft Models

MODEL	FJ44	FJ33
Citation 525 (M2/CJ1/+)	90	
Citation 525A (CJ2/CJ2+)	52	
Pilatus PC-24	40	
Citation 525C (CJ4)	32	
Premier I/IA	16	
Citation 525B (CJ3/CJ3+)	14	
Nextant 400XT/XTi	8	
Vision SF50		5
TOTAL	**252**	**5**

Engine Family Growth Trend



SUBREGION BREAKDOWN

EAST ASIA

Japan
South Korea

GREATER CHINA

Mainland China
Hong Kong SAR
Macao SAR
Taiwan

OCEANIA

Australia
Cook Islands
New Caledonia
New Zealand
Papua New Guinea
Solomon Islands

SOUTH ASIA

Bangladesh
India
Pakistan

SOUTHEAST ASIA

Brunei
Cambodia
Indonesia
Laos
Malaysia
Philippines
Singapore
Thailand
Vietnam

SIZE CATEGORIES

CORP. AIRLINER

A340
A340-541
ACJ318
ACJ319/neo
ACJ320/neo
ACJ330/neo
BAe 146
BBJ
BBJ 787-8
BBJ MAX 8
BBJ2
Boeing 737
Boeing 747
Boeing 767
CRJ100/200
Dornier 328JET
ERJ135
ERJ145
Fokker 100
Lineage 1000
Lineage 1000E

LONG RANGE

Falcon 7X
Falcon 8X
G500
G550
G600
G650
G650ER
Global 5000
Global 6000
Global 6500
Global 7500
Global Express
Global Express XRS
GV/GV-SP

LARGE

Challenger 600/601
Challenger 604
Challenger 605
Challenger 650
Challenger 800/850
Challenger 870
Falcon 2000
Falcon 2000 EX
Falcon 900
G III
G IV/GIV-SP/G400
G300/G350
G450
Legacy 600
Legacy 650

MEDIUM

Challenger 300/350/3500
Citation 560XL (Excel/XLS/XLS+)
Citation 680 (Sovereign/+)
Citation 680A (Latitude)
Citation 700 (Longitude)
Citation 750 (X/X+)
Falcon 20
Falcon 50
G200
G280
Hawker 4000
Hawker 700/750
Hawker 800/XP
Hawker 850XP
Hawker 900XP
Learjet 60 XR
Legacy 500
Praetor 500
Praetor 600

LIGHT

Citation 500/501 (I/ISP)
Citation 525A (CJ2/CJ2+)
Citation 525B (CJ3/CJ3+)
Citation 525C (CJ4)
Citation 550 (II/IISP/SII/Bravo)
Citation 560 (Encore/+)
Citation 560 (V/Ultra)
Citation 650 (III/VI/VII)
G100/G150
Hawker 400
HondaJet
HondaJet ELITE
Learjet 31
Learjet 35/36
Learjet 40 XR
Learjet 45 XR
Learjet 70/75
Mitsubishi Diamond
Nextant 400XT/XTi
Phenom 300
Phenom 300E
Pilatus PC-24
Westwind 1/2

VERY LIGHT

Citation 510 (Mustang)
Citation 525 (M2/CJ1/+)
Eclipse 500
Eclipse 550
Phenom 100
Premier I/IA
VISION SF50

ASIAN SKY GROUP

ASIAN SKY GROUP

YOUR INTERNATIONAL AIRCRAFT DEALERS ASSOCIATION (IADA) PARTNER

YOUR ACCREDITED AIRCRAFT DEALER

Asian Sky Group is an International Aircraft Dealers Association (IADA) Accredited Dealer, regulated by independent accreditation, ensuring strict compliance with IADA's 14-point Code of Ethics. With headquarters in Hong Kong and offices around Asia, we are uniquely qualified to advise & manage aircraft transactions in Asia.

YOUR TEAM OF CERTIFIED AIRCRAFT BROKERS

Asian Sky Group's team of IADA Certified Brokers each passed a written test administered by an independent consulting firm. IADA Certified Brokers are required to participate in regular continuing education and be re-certified every 5 years.

YOUR PARTNER WITH A PROVEN HISTORY OF SUCCESS

IADA aircraft dealers are responsible for 40% of the world's pre-owned sales. IADA Accredited Dealers buy and sell more aircraft by dollar volume than the rest of the world's dealers combined, averaging over 700 transactions and USD 6 Billion in volume per year. Asian Sky Group is the only IADA member in Asia.

YOUR PARTNER WITH ACCESS TO THE MOST EXCLUSIVE AND TRUSTED GLOBAL MARKETPLACE

Asian Sky Group lists and sources aircraft from an exclusive global online marketplace. AircraftExchange.com is the exclusive online marketplace of IADA and is the industry's most trusted source for the sale or lease of aircraft. IADA's robust listing verification process ensures aircraft advertised are truly available for sale.

YOUR PARTNER THAT CAN ACCESS BEST-IN-CLASS PRODUCTS AND SERVICE PROVIDERS

Asian Sky Group has exclusive access to IADA-verified products and service members. These members are industry leaders in their respective fields, including escrow, legal, financial services, maintenance and refurbishment, aircraft management and operation, and over 15 other specialties.

- DISCRETION
- EXPERIENCE
- TRANSPARENCY
- PROFESSIONALISM
- KNOWLEDGE
- GLOBAL NETWORK

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