

Jet Set



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The private aviation industry is experiencing a major growth period, which some are calling its golden era – and the Middle East and North Africa region is in prime position to help it soar

Demand for private planes in the Middle East and North Africa region is booming. The regional market is currently estimated at US\$566 million, and by 2029, this figure is expected to reach US\$943 million.

Once primarily considered a status symbol for the rich and famous, in recent years, private aviation has increasingly become seen as a wise investment for busy executive leaders, High Net-Worth Individuals (HNWIs), and Ultra High Net-Worth Individuals (UHNWI). Offering a level of convenience, flexibility, and personalisation that commercial travel typically can't match, there aren't just more clients seeking private jet travel now – they're also typically younger than they were in the

past, and opting in for different reasons. Those choosing to charter private flights are appealed by the tailored, hassle-free solutions that can not only save them time and stress, but that can also take them more easily to more remote places. Flying private allows them to work on-the-go in more peace and comfort, and enjoy a higher level of privacy and security for peace of mind – and in a fast-paced modern world that increasingly prioritises experiential value, the industry is ready to heed this call.

The global business jet market size is expected to grow from US\$45.9 billion in 2024 to US\$66.97 billion by 2032. The figures have soared past pre-pandemic levels, at more than 32 per cent above those in 2019 – and the MENA region is not only among its most notable contributors, but even largely shaping it.

Thanks in no small part to changing regulations that have made it easier and more appealing for HNWIs and UHNWIs to flock to the region, there's no denying that the Middle East has become a wealth magnet. In 2024, the UAE was listed as receiving the highest level of wealth migration in the world, with an estimated 6,700 millionaires relocating there before the end of the year. As well as Dubai and Abu Dhabi, Saudi Arabia's Riyadh is contributing to this boom, with the number of centi-millionaires in these financial centres projected to rise by 150 per cent by 2040.

With many of these individuals displaying a growing preference for private flights, the industry has been quick to rise to the demand. At the start of 2024, the Mohammed bin Rashid Aerospace Hub at the UAE's Dubai South reported that 2023 had its highest-ever business aviation movements. UK-based air charter specialist Chapman Freeborn, which was founded in 1973, has made new key appointments among its leadership this year, while it aims to build a stronger presence in the MENA market. Opol Jets expanded into the Middle East this year, launching its first aircraft in the region by designating ExecuJet's facility at Al Maktoum International Airport as the exclusive base for all their charter flights. Gama Aviation has now completed the first phase of their new UAE-based facility, the Sharjah Business Aviation Centre, and RightJet launched its first-ever Private Jet Lounge at Dubai's luxurious Jumeirah Burj Al Arab hotel. Private jet charter company

BELOW: Tito Soares, CEO of FlySociety



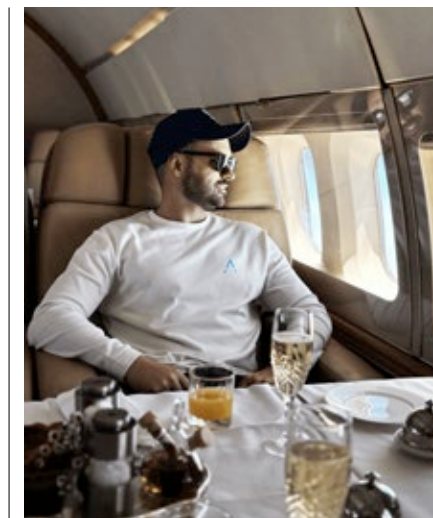
FlySociety opened its first office in the Middle East this year, in the



heart of Dubai's financial district, while UAE-founded Jet Luxe has been rapidly expanding its global footprint, with the premier private aviation company now boasting a presence in Dubai, Miami, Mexico, London, Paris, and Hong Kong – with more to come

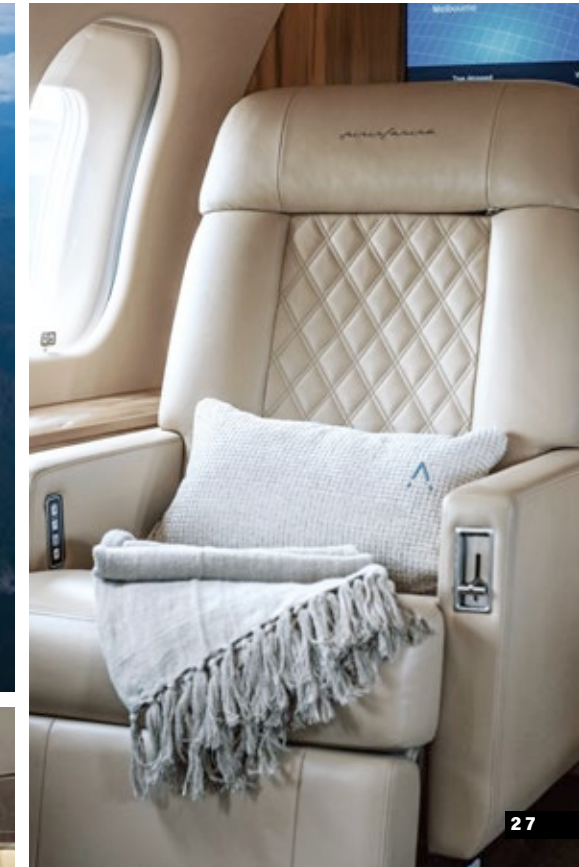
Tito Soares, CEO of FlySociety, attributes the rise in private air travel to the growing demand for efficiency, flexibility, and time saving, as business leaders and HNWIs increasingly seek seamless, personalised experiences. "Globally, on-demand services have become essential for managing time in today's fast-paced world. In the Middle East, growth is fuelled by a booming economy, an increase in UHNWIs, and the region's strategic position as a business and tourism hub," Soares says. He explains that their commitment to bespoke services that cater to the growing demand for convenience, exclusivity, and time-saving is what makes them so attractive to clients – and that establishing a presence in the Middle East was a key next step for them. "After several successful years and the establishment of a strong foundation in Europe, we recognised the perfect moment for international expansion. Dubai was the clear choice, with its business-friendly environment, world-class infrastructure, top-tier aviation sector, and highly skilled talent pool – each aligning perfectly with FlySociety's [own] ambitions.

CLOCKWISE FROM ABOVE: Charter company FlySociety has just opened an office in Dubai; Luxurious interiors in a Jet Luxe plane; Nicolas Castanheira, CMO of Jet Luxe



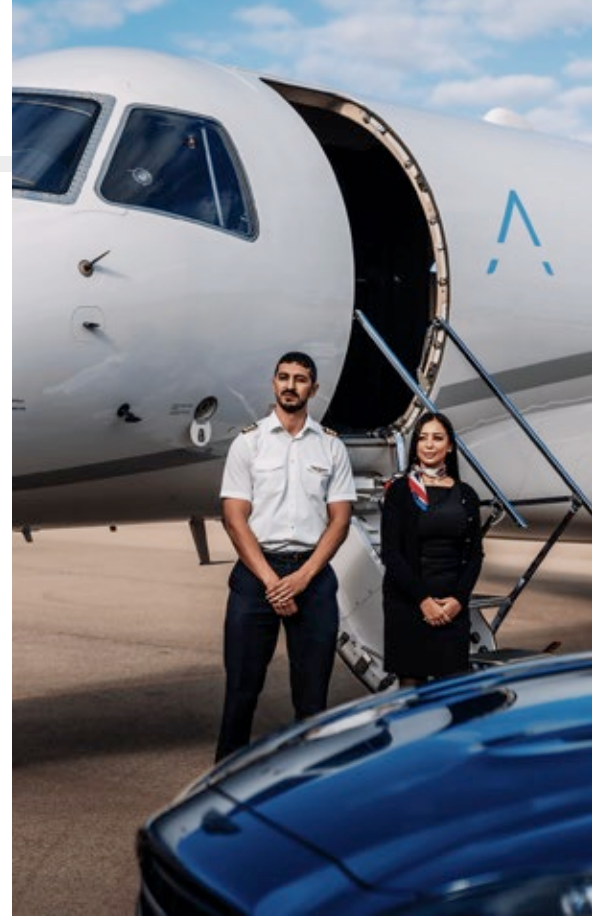
The timing is ideal, as Dubai continues to lead in innovation and economic diversification, consistently attracting UHNWIs, and creating unparalleled growth opportunities across the region and beyond," he adds.

Nicolas Castanheira, CMO of Jet Luxe, echoes the sentiment. "Countries within the GCC have successfully diversified their economies in recent years, and are focused on sustainable industries that can fuel their growth, through investment opportunities that are not available elsewhere. This shift, combined with the recent geopolitical turmoil, has created an influx in UHNWIs to this relatively safe and prosperous region. This has fuelled an ever-increasing demand for the convenience and exclusivity of private



travel," he says. Castanheira also attributes the uptick in interest in private air travel to what he calls the "Uber-ification" of private jets: "Passengers are increasingly prioritising time, flexibility, and efficiency, which is the perfect match for private travel. The market has also become ultra competitive, especially since 2020 – passengers are now spoiled for choice, with more competitive prices driving new users to this now more affordable market. Concurrently, the Middle East has created the perfect ecosystem and infrastructure for the business aviation industry to thrive."

Despite the boom, Soares, at least, says he wouldn't call this a "golden era" for private air travel – not yet, anyway. "[There are] ongoing challenges with both demand and supply. While the volume of flights has increased, flexibility and availability remain significant obstacles. The industry is still far from meeting the high expectations of clients. At FlySociety, we firmly believe that quality should always be the cornerstone of private aviation, not just the quantity of flights," he says. Soares believes that on-demand flights are the primary area of growth, driven by demand for personalised, flexible travel, and convenient access to remote destinations, among other factors. "As high-net-worth individuals and business leaders



prioritise time efficiency and eco-conscious solutions, the industry must evolve to meet these changing needs,” Soares says. He adds that FlySociety is addressing these demands by prioritising the provision of efficient, sustainable, and on-demand charter solutions with a focus on seamless personalisation.

Yet with sustainability coming under the spotlight for the aviation industry as a whole in recent years, the environmental impact of private air travel has sparked cause for concern. A study in *Communications Earth & Environment* found that annual CO2 emissions from private aviation rose by 46 per cent between 2019 and 2023. Amidst questions of how private jets may be fuelling climate change, celebrities who have become known for their penchant for flying private have been facing criticism and public pressure. Hot on the heels of her global Eras Tour, pop star Taylor Swift was reported as having the highest private jet emissions of any celebrity in the world, while flight tracking and history has been shared online for celebrities from Elon Musk – who has a fleet of private jets – to Kylie Jenner, Oprah Winfrey, Jay-Z, and more. And it isn’t just the glamour or amount they fly that people are talking about – it’s also how much pollution their travel habits are causing.

The environmental aspect is not something the industry is ignoring, however – far from it. Much like the commercial aviation market, private jet companies are making a concerted effort to incorporate more environmentally-

FROM TOP LEFT: FlySociety’s new Dubai offices at One Central; Jet Luxe is known for its commitment to premier service

friendly initiatives, through sustainability practices that are being embedded in their core philosophies.

Castanheira, for instance, espouses the importance of Sustainable Aviation Fuel (SAF) and carbon offset programmes: “Although there is still a lot of work to be done in this area, passengers are becoming more aware of the need to become sustainable, and companies are having to adapt to this new requirement. We provide SAF options on several flights worldwide. Our Flight Care team also focuses heavily on continuous fleet optimisation initiatives; this is part of our DNA and company culture,” he says. “The industry as a whole has been working together to develop infrastructure both regionally and globally to support this progress. Plus, major advancements in hydrogen-fuelled aircraft could reshape aviation in the coming years.”

FlySociety, too, has been quick to respond to the need for greater sustainability through innovation. “Sustainability is a significant concern within the industry, particularly in relation to emissions and environmental impact. We take this responsibility seriously and are

We anticipate a focus on cleaner, more efficient solutions, as well as more eco-conscious electric and hybrid aircraft

TITO SOARES, CEO, FlySociety

actively working on solutions to minimise our carbon footprint. We are committed to developing initiatives that will make a meaningful difference, and will share more details on our efforts at the MEBAA Show 2024 this December,” Soares says.

The industry’s optimism for a future that capitalises on the growing demand while simultaneously getting greener is supported by the rapid breakthroughs in technology. “Over the next five to 10 years, we anticipate steady progress in private aviation technology, with a focus on cleaner, more efficient solutions, as well as the growth of eco-conscious electric and hybrid aircraft. Looking 15+ years ahead, we expect advancements in automation and AI to optimise operations, alongside broader technological innovations and improved infrastructure that will make private aviation more accessible,” Soares says.

Technology and sustainability are clearly at the top of the agenda for the private aviation industry. And with the Middle East laying the groundwork for an even brighter future – evidenced in the meteoric rise of its business, touristic, investment, and residential appeal – its effect on the growth of private jet travel will certainly be one to watch. **BT**