

LUXURIOUS EXPERIENCE - MORE PEOPLE FLY ON VACATION BY PRIVATE JET

The fear of Corona and the chaos at many airports have changed travel. Those who can afford it fly on vacation by private jets. The demand in the segment is currently taking off.

Long lines at check-in desks, delays, last-minute flight cancellations and lost luggage. This is how the summer vacation started for thousands of people this year. The chaos at the airport has often turned the start of the vacation into a test of patience.

Being taken by limousine to the private jet, where the boarding staff is already waiting with a glass of champagne, and taking off with friends in a small plane. Travel can also go like this.

More and more people are opting for the latter option. Get past the chaos at the airport and take off relaxed. An option that is no longer just open to families like the super-rich Kardashians. A private jet flying six people from London to Ibiza and back, for example, costs around 27,300 euros at the end of May. That's 4,550 euros per passenger. This is certainly no bargain, but the demand is there. This is also because the pandemic has changed travel behavior.

Boost in Demand

The change in demand and the problems in aviation have given the private jet industry a boost in demand. The use of private aircraft has increased sharply, especially in the previous year. Because of Corona, people prefer to keep to themselves rather than sit on a plane with hundreds of other passengers.

According to aviation data, there were 3.3 million private flights worldwide in 2021 - a new record. The figure was seven percent higher than the previous high from 2019, with the U.S. and Europe showing the greatest growth.

According to Ian Moore, Chief Commercial Officer of the global company Vista-Jet, operating 73 aircraft, more and more people are looking for an individual travel solution with an experiential character. Moore says customer demand grew 26 percent in Europe and 21 percent in the rest of the world last year. Among those, 71 percent of inquiries came from passengers who were not previously regular users of private aviation.

Meeting demand is becoming increasingly difficult. Jettly, a new online booking platform for private aircraft, recently received 15,000 requests worldwide. Jet-it and Jet-Club also report that they are having difficulty getting enough new aircraft to keep up with demand.

Time Sharing in the Sky

The pricing models that exist show that this market is opening up more broadly and going beyond the target group of those who can afford an airplane themselves. One idea is time-sharing, with up to 20 people sharing a private plane and a limited choice of destinations.

With other providers you can book two seats in a four-seater from New York to Miami, for about \$3,750 per person - round trip. Other providers rely on "peak days," on which a surcharge must be paid for the seat. Competitors, on the other hand, proclaim not to charge such fees. There is also the

model where the first customer to book determines the departure and destination. If several customers want this route, they are on board. They share the plane, which makes it cheaper for everyone. In sum, the models show that there is a dynamic coming into pricing.

The disadvantage here, of course, is the environmental impact, the poor carbon footprint of such trips is obvious. Private aircraft are five to 14 times more polluting than commercial aircraft. In addition, the older the aircraft, the more harmful it is to the environment. In this sector, too, the switch to biofuels or hydrogen is underway. But this is taking time. The construction of new aircraft is delayed. Bombardier, the leading supplier in this segment, is barely keeping up with the production of new aircraft. New environmental regulations are one reason, but supply chain problems are also delaying the takeoff here.

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