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Why the Middle East's Private Jet Market Is Shifting From Ownership to Flexibility

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Amid a global influx of high-net-worth and ultra-high-net-worth individuals, the private jet industry in the Middle East is reaching new heights. While global markets lean towards private jet rentals, high-net-worth individuals in the region still favour ownership. However, a gradual shift in preferences is emerging, reshaping the aviation landscape and influencing how the ultra-wealthy approach their travel needs.

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The Appeal of Ownership

Mark Hardman, CEO of RightJet, explains the allure of ownership: "Many of our clients have the appetite for full aircraft acquisition. In fact, aircraft sales and acquisitions are driving a significant part of our business." The appeal of owning a private jet goes beyond mere utility, providing a sense of exclusivity and freedom that is unmatched by rental options.

Yet, the tides may be turning. Youssef Mouallem, Executive Vice President – International at Vista, states that the demand for flexibility is fuelling interest in rental options. "We have observed a significant shift in demand for our VistaJet and XO brands in recent years, particularly in regions like the Middle East, where business leaders and UHNWIs are increasingly prioritising flexibility over the fixed commitments of ownership models," he says.



This shift reflects a preference for avoiding the complexities and high fixed costs of ownership. "This offers a tailored approach, where clients can access the right aircraft for their travel needs without the financial burden or downtime often associated with ownership," Mouallem adds. This evolving trend highlights the growing importance of adaptability and convenience in the decision-making process of affluent clients.

Ownership vs Charter

Ownership offers unparalleled exclusivity, constant availability, and personalisation. "Your aircraft, your way," Hardman states, highlighting the benefits of dedicated crew, customised amenities, and reliability. For some, the peace of mind that comes with having a personalised aircraft always at their disposal is invaluable.

However, Mouallem argues that underutilisation and inefficiencies often accompany ownership. "While ownership offers exclusivity, control, and prestige, it comes with high fixed costs, operational complexities, and the risk of underutilisation," he explains.

Downtime during maintenance and the inability to match aircraft type to specific trips are significant drawbacks for many owners. In addition, the logistical challenges of maintaining a private jet can be daunting, requiring dedicated resources and time.

For those flying fewer than 500 hours annually, ownership may not be cost-effective. "Ownership makes financial sense if you are flying upwards of 500 hours per year, as the fixed costs of maintenance, staffing, insurance, and management are then offset by frequent usage," Hardman explains. Below that threshold, he advises chartering as a more practical solution. Chartering allows clients to access a range of aircraft suited to their specific needs without the financial commitment of ownership.

Market Trends and Regional Growth

Despite the cost-of-living crisis affecting global luxury spending, the private jet market in the Middle East continues to thrive. According to the Middle East & North Africa Business Aviation Association (MEBAA), private jet movements at Dubai South rose by 7 percent year-on-year in early 2024. This growth underscores the region's resilience and its ability to attract high-net-worth individuals seeking premium travel options. The regional market, valued at \$566m, is projected to grow to \$943m by 2029, reflecting robust demand across the sector.

Companies are responding to this demand with innovative solutions. Victor, a subsidiary of Serenity Aviation Holding, recently launched the world's first Arabic private jet charter application. Based in Abu Dhabi, it saw an impressive 26 percent growth in UAE clients last year. Toby Edwards, Co-CEO of Victor, remarks, "The Gulf region continues to lead the way in digital innovation, with on-demand private charter services." He further notes the increasing need for seamless connectivity and tailored services to cater to the unique requirements of the sector.

The private jet sector is also experiencing diversification in its offerings. New entrants and established players alike are expanding their service portfolios to include on-demand chartering, fractional ownership, and membership-based models. These innovations aim to capture a broader customer base and provide solutions that align with varying travel patterns and budgets.

The Future of Private Aviation

Data from WingX reveals a 76.6 percent increase in private jet departures from the GCC region in 2023 compared to 2019. This remarkable growth highlights the Middle East's increasing prominence as a global hub for private aviation. While aircraft ownership

remains relevant for some individuals and corporations, experts suggest the future of private aviation will revolve around chartering and other flexible models.

"Chartering mitigates drawbacks by offering a wide range of aircraft for every trip, ensuring availability and eliminating the logistical headaches of ownership," Mouallem states. Chartering not only offers convenience but also provides a cost-effective solution for those who prioritize flexibility over control. He concludes, "While ownership will remain relevant for certain individuals and corporations, the ability to charter jets on demand is likely to be the dominant model in the future of private aviation."

The evolving preferences of high-net-worth individuals are driving this shift. Clients increasingly value efficiency, convenience, and sustainability, all of which are hallmarks of modern chartering services. Moreover, advancements in technology and digital platforms are making it easier than ever for clients to access on-demand services tailored to their specific needs.

With both ownership and charter segments growing across the region, the Middle East's private aviation market is set to soar even higher. As industry players continue to innovate and adapt, they are ensuring that the region remains at the forefront of global private aviation trends. Catering to the changing preferences of its affluent clientele, the Middle East is not just keeping up but setting the pace for the future of luxury air travel.