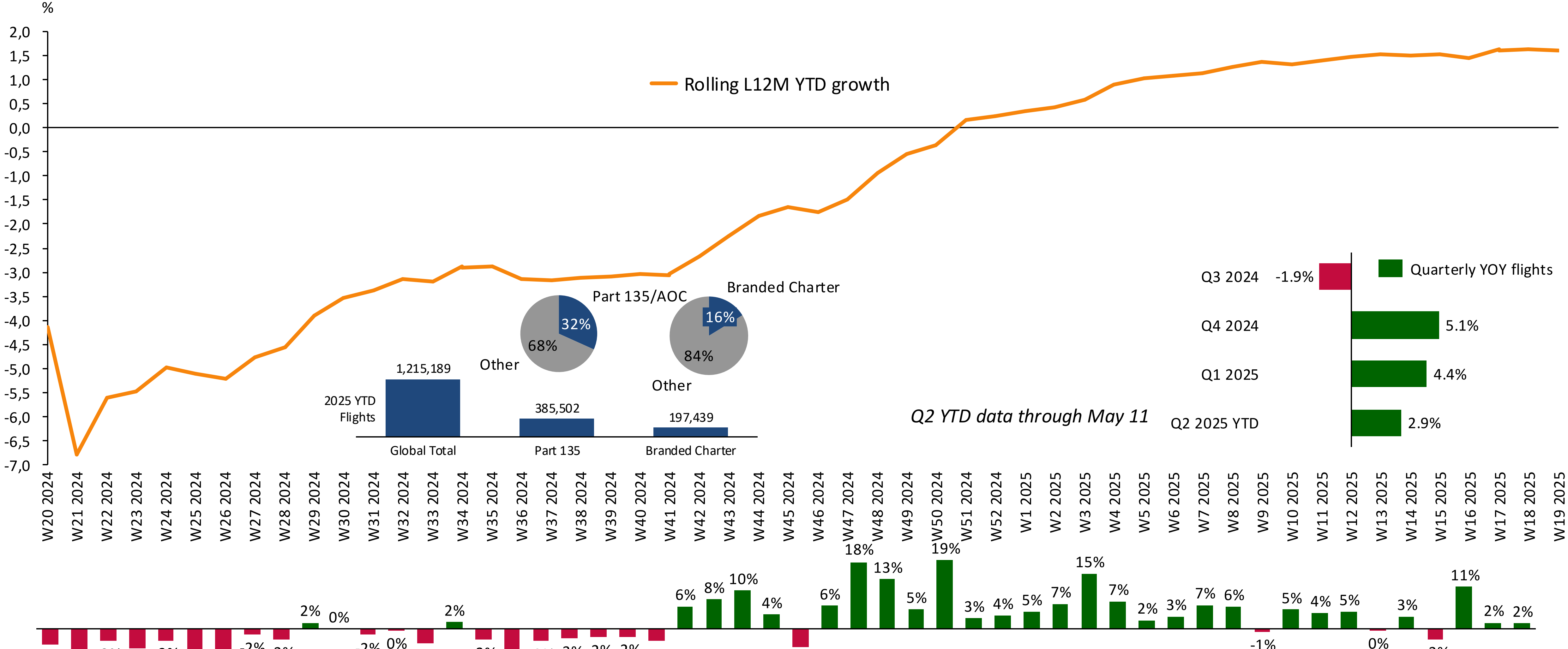
The Air Charter Market in Europe
Is air charter growing or shrinking?

EBACE-2025

Global (branded) Charter Market week-week trends in bizjet sectors

The Trump Bump is evident– although the sugar rush dissipates from Q125 and Liberation Day…

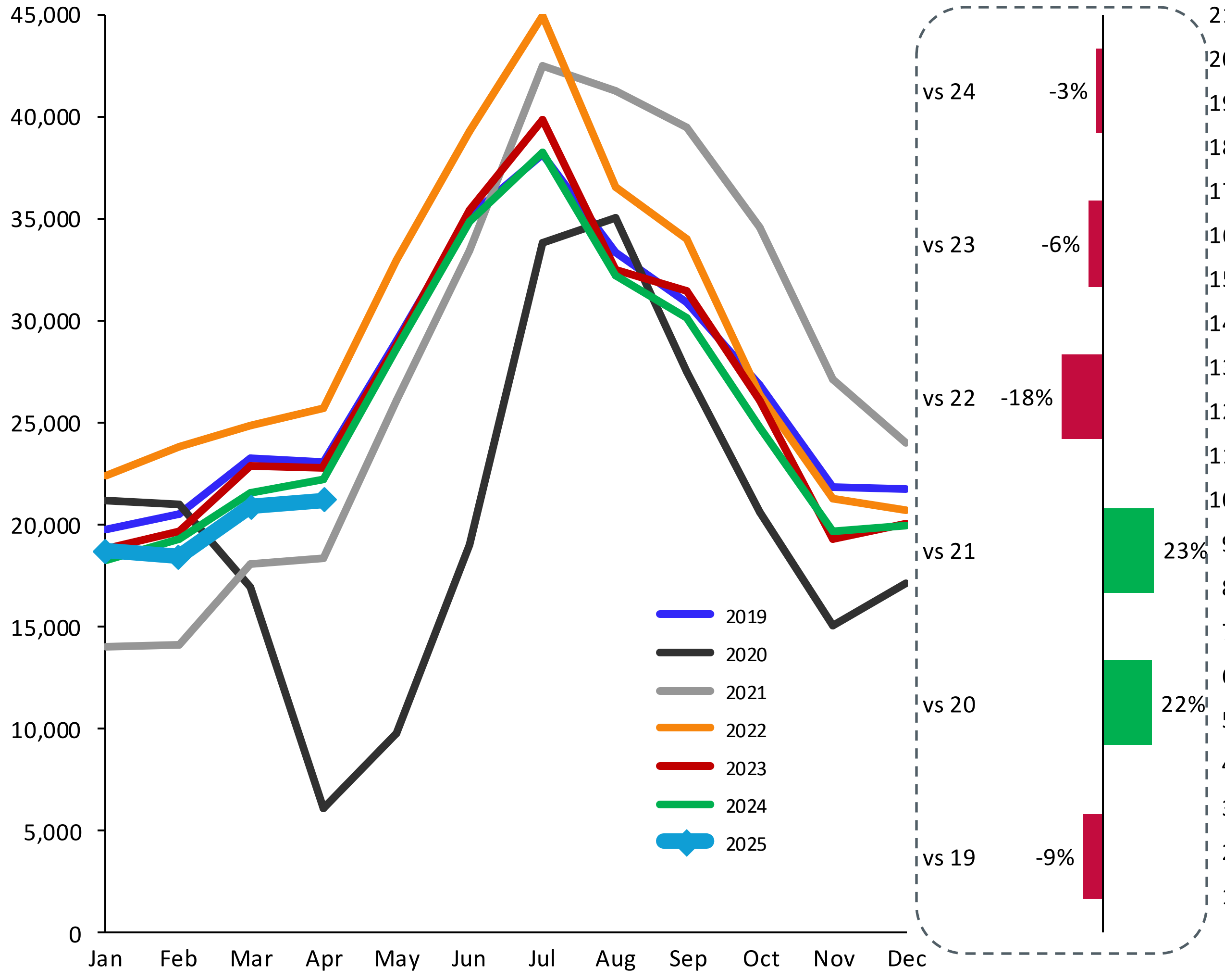


Branded Charter = fleets dedicated to charter market
*Bizjets only: **Turboprops excluded***
Source: WINGX; Global ATC and ADSB records

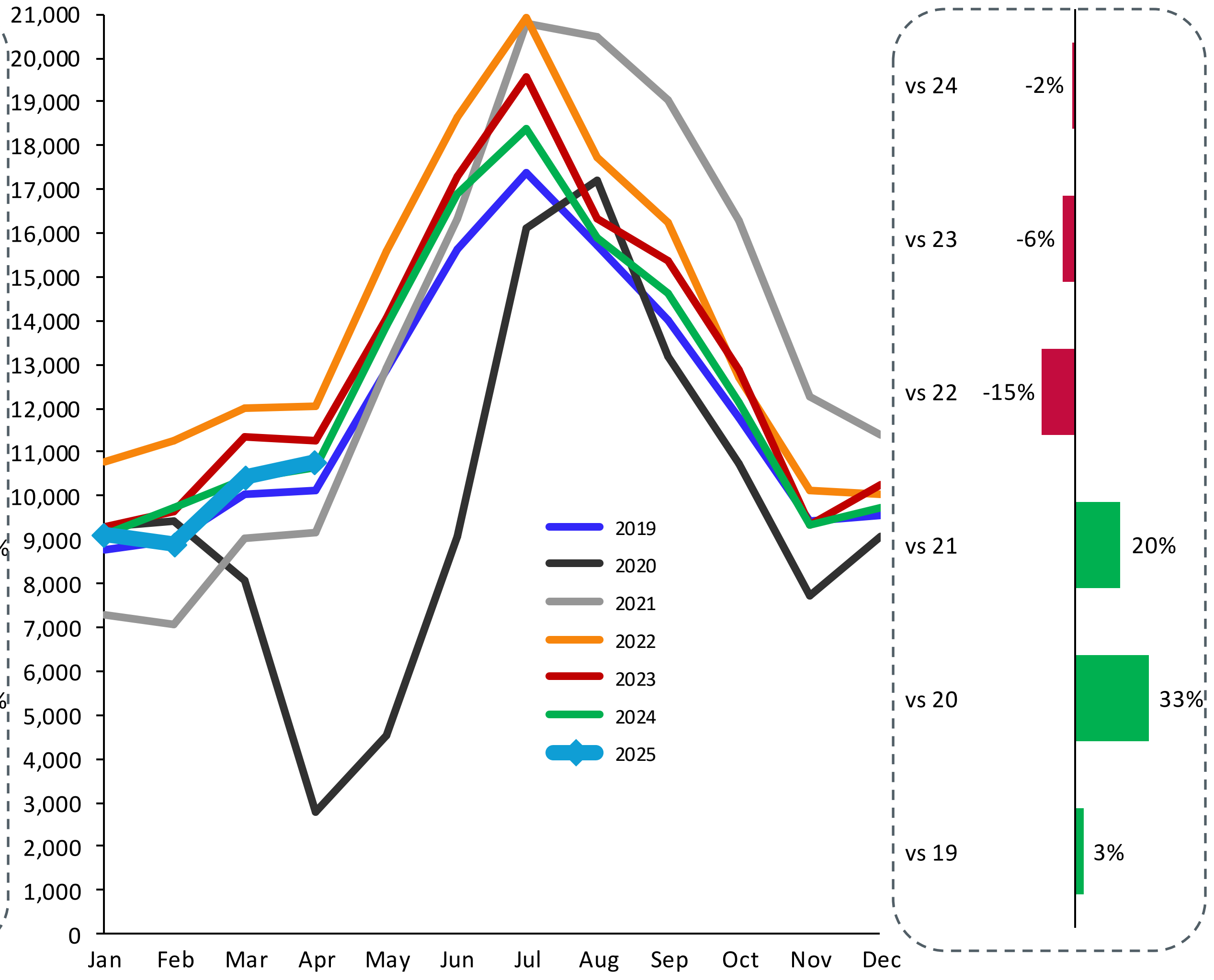
Comparing Business Jet Charter Monthly Traffic in 2019-2025

Charter activity is well behind the high points of 2021-2. Part-135/AOC traffic is behind 2019 levels.

Part 135/AOC Business Jet Departures Europe



Branded Charter Business Jet Departures Europe



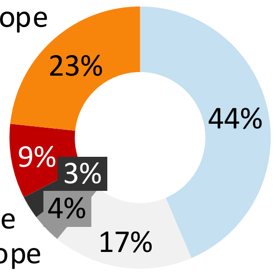
*Bizjets only: **Turboprops excluded**, data through Apr-25*

Source: WINGX: Global ATC and ADSB records

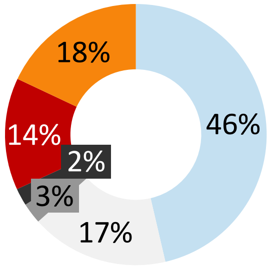
Regional (Branded) Charter demand in Europe, 2019-2025

Southern Europe has been the locomotive, with Central Europe flat, Eastern Europe decline.

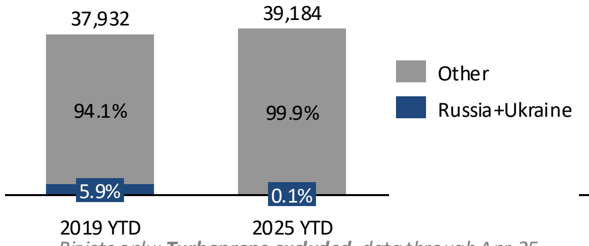
2025 YTD



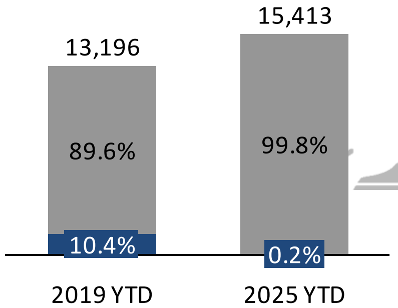
2019 YTD

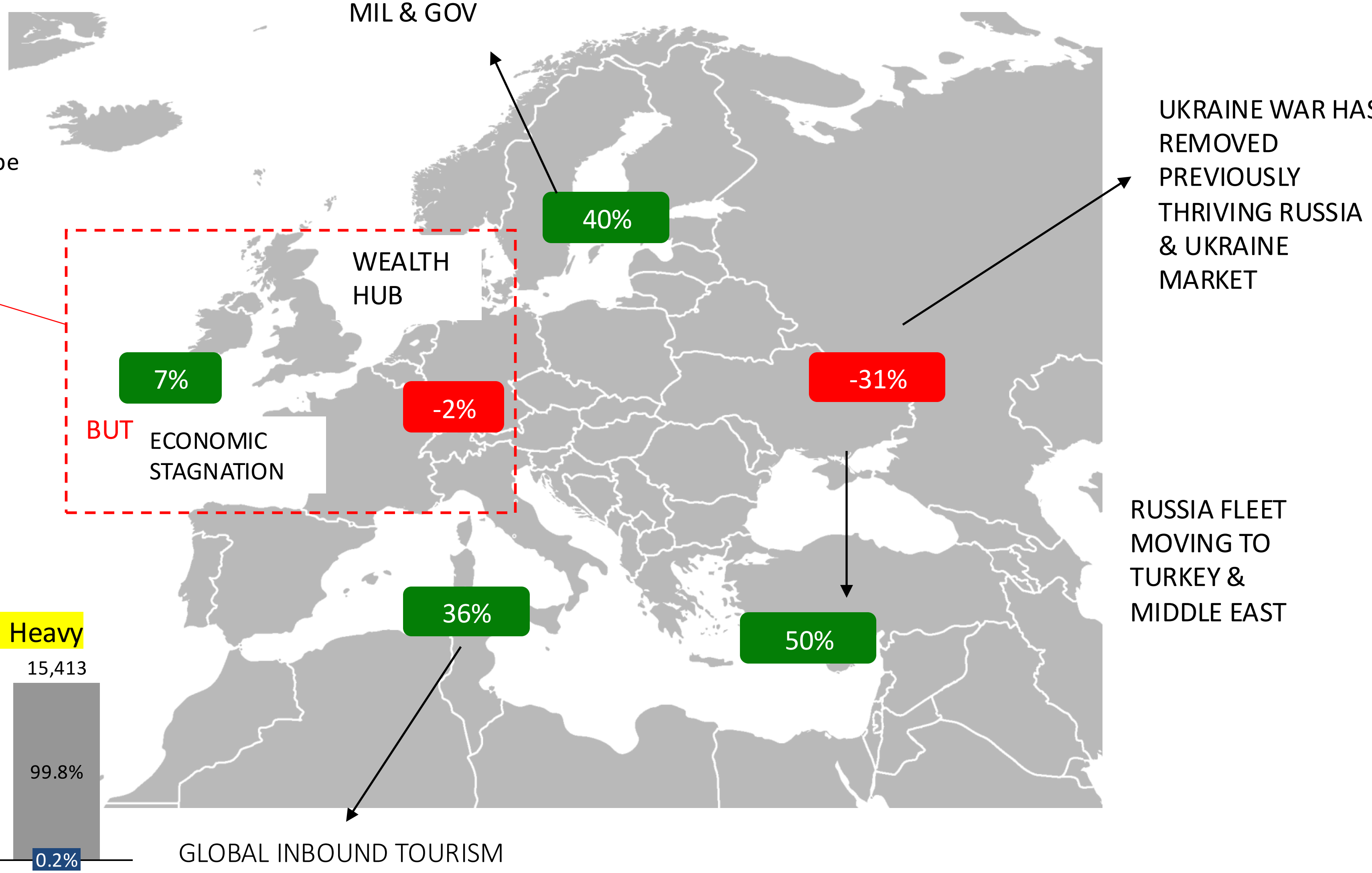


All bizjets



SMJ, ULR, Heavy



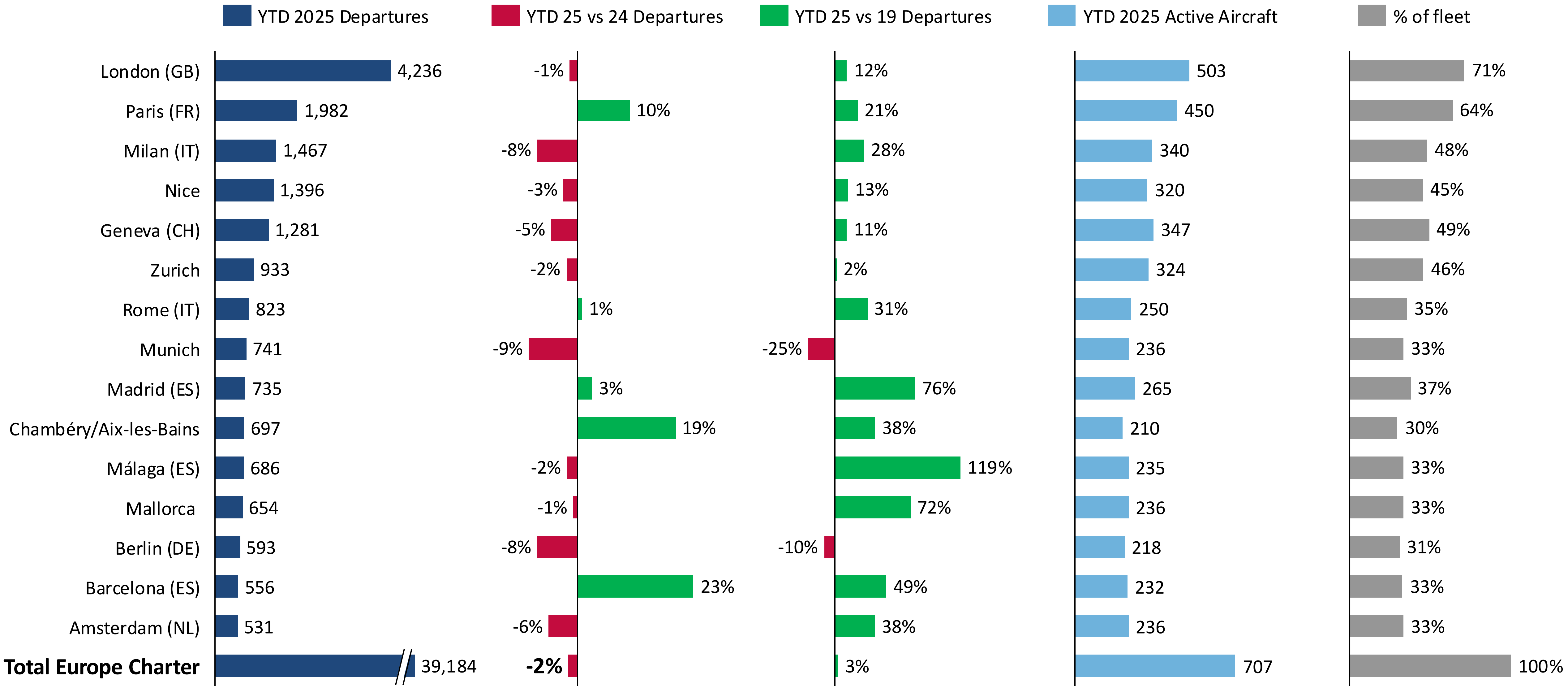


*Bizjets only: **Turboprops excluded**, data through Apr-25*

Source: WINGX: Global ATC and ADSB records

Europe YTD 2025 – Top Charter Cities

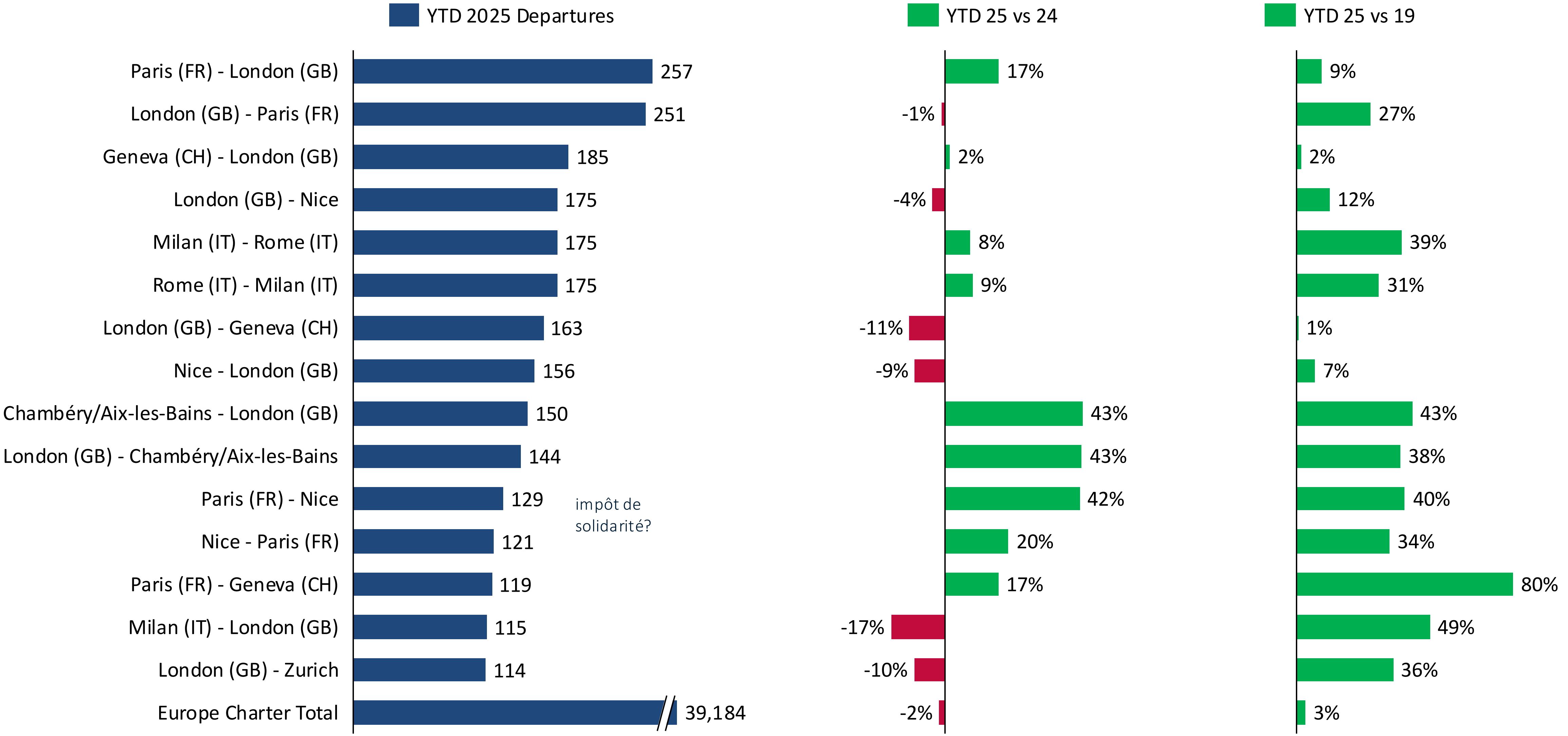
Two thirds of active European charter fleet us London and Paris. Paris is well up this year.



Operators shown on individual operator name basis
*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX: Global ATC and ADSB records

Europe YTD 2025 – Top Europe Charter Bizjet City Flows

Top Europe charter flows are between Paris and London, these flights showing strong growth vs 2019

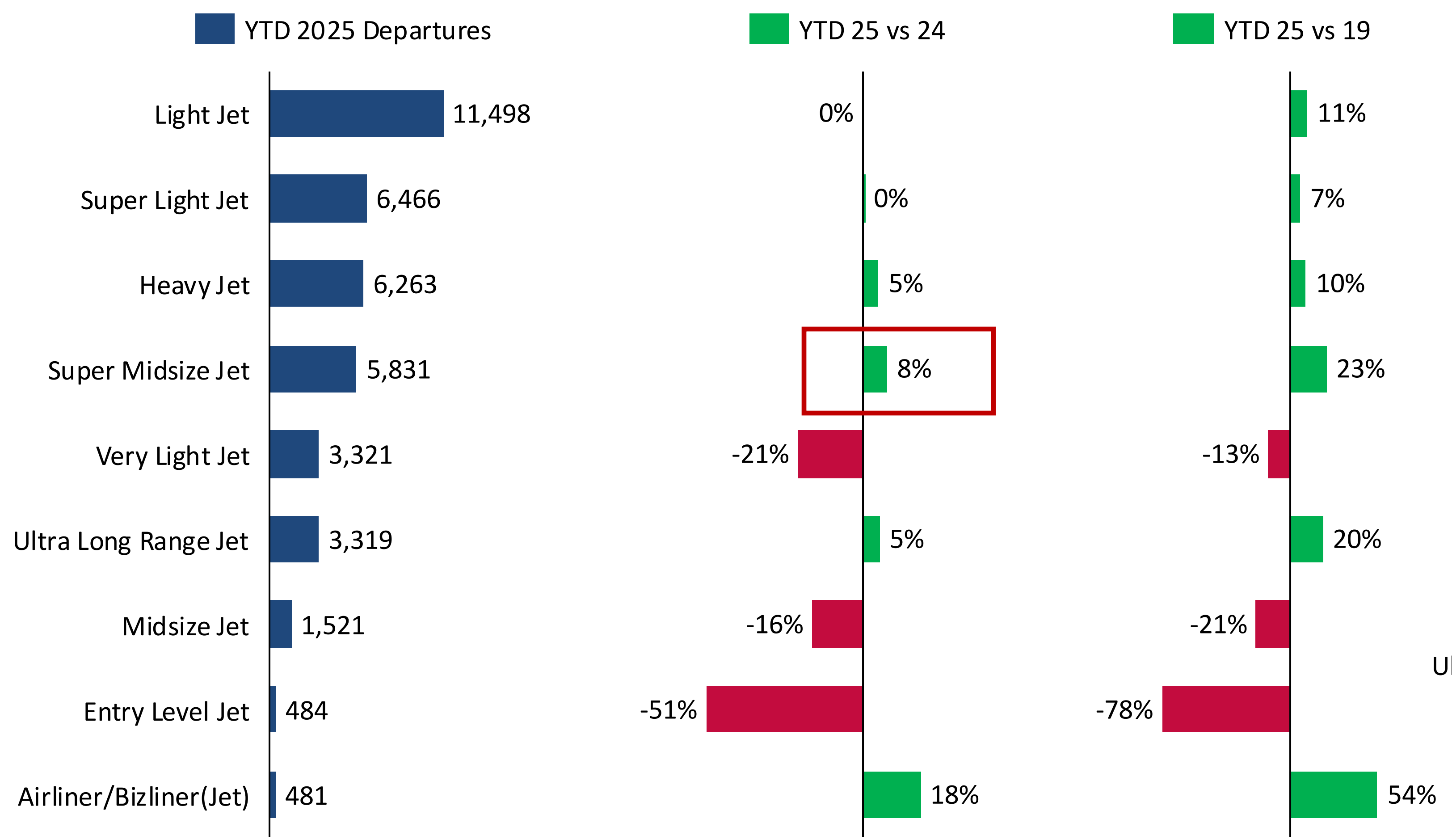


*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX: Global ATC and ADSB records

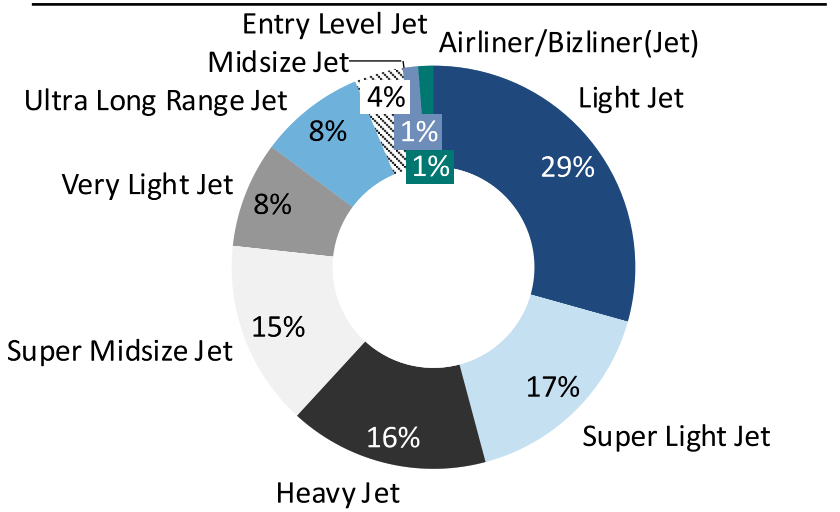
Europe YTD 2025 – Charter Business Jet Activity by Aircraft Segment

This year, solid growth in Heavy and SMJ, big declines in VLJ and older platforms (MSJ and ELJ)

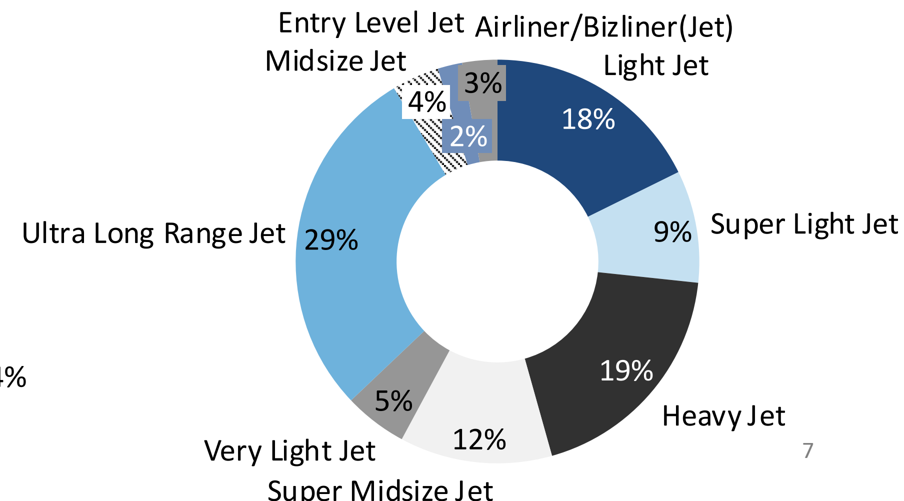
Trend in bizjet charter activity by aircraft segment



Share of departures



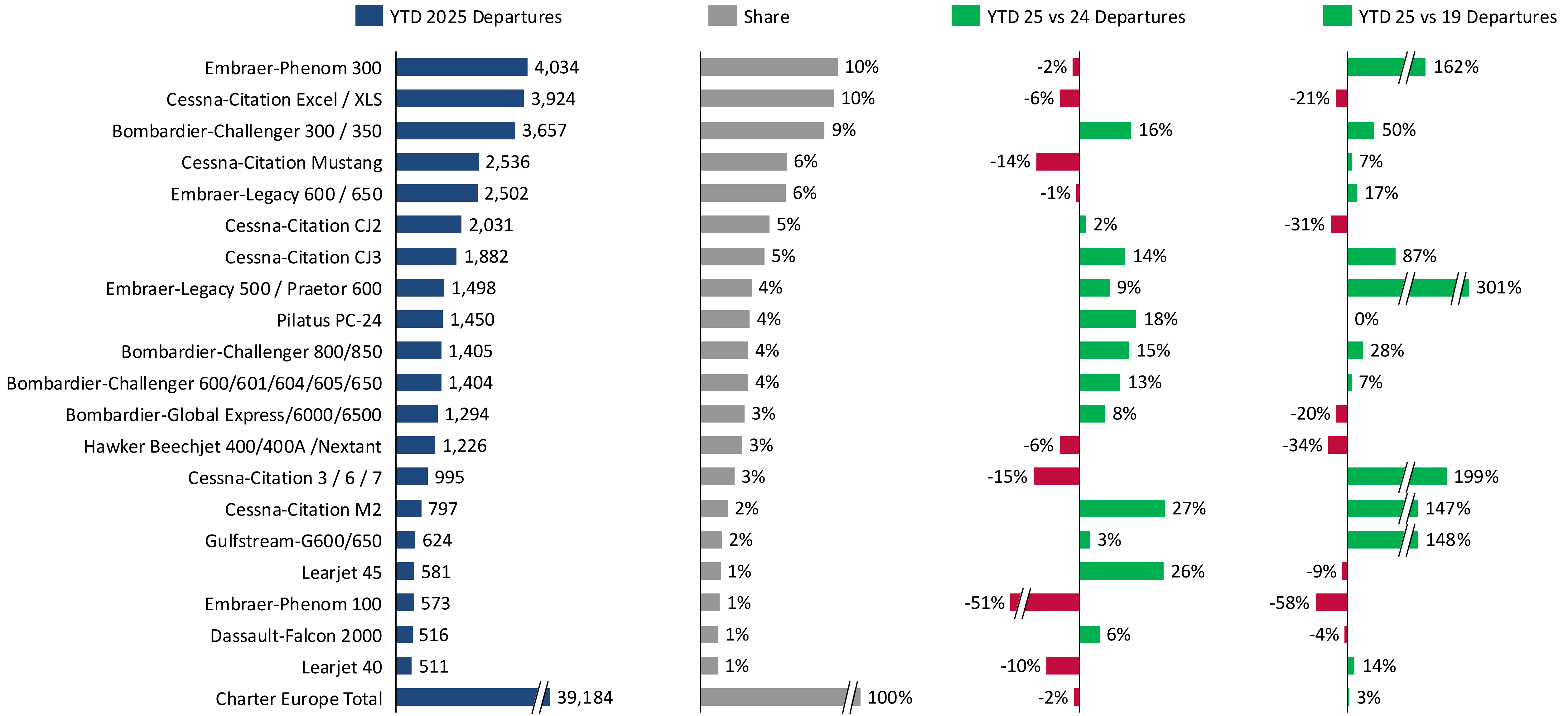
Share of active tails



*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX: Global ATC and ADSB records

A few aircraft types have seen very strong Charter demand in Europe

Phenom 300 and Citation Excel 20% of all sectors. Conspicuous increase on Challenger 300/350



*Bizjets only: **Turboprops excluded**, data through Apr-25*

Source: WINGX; Global ATC and ADSB records

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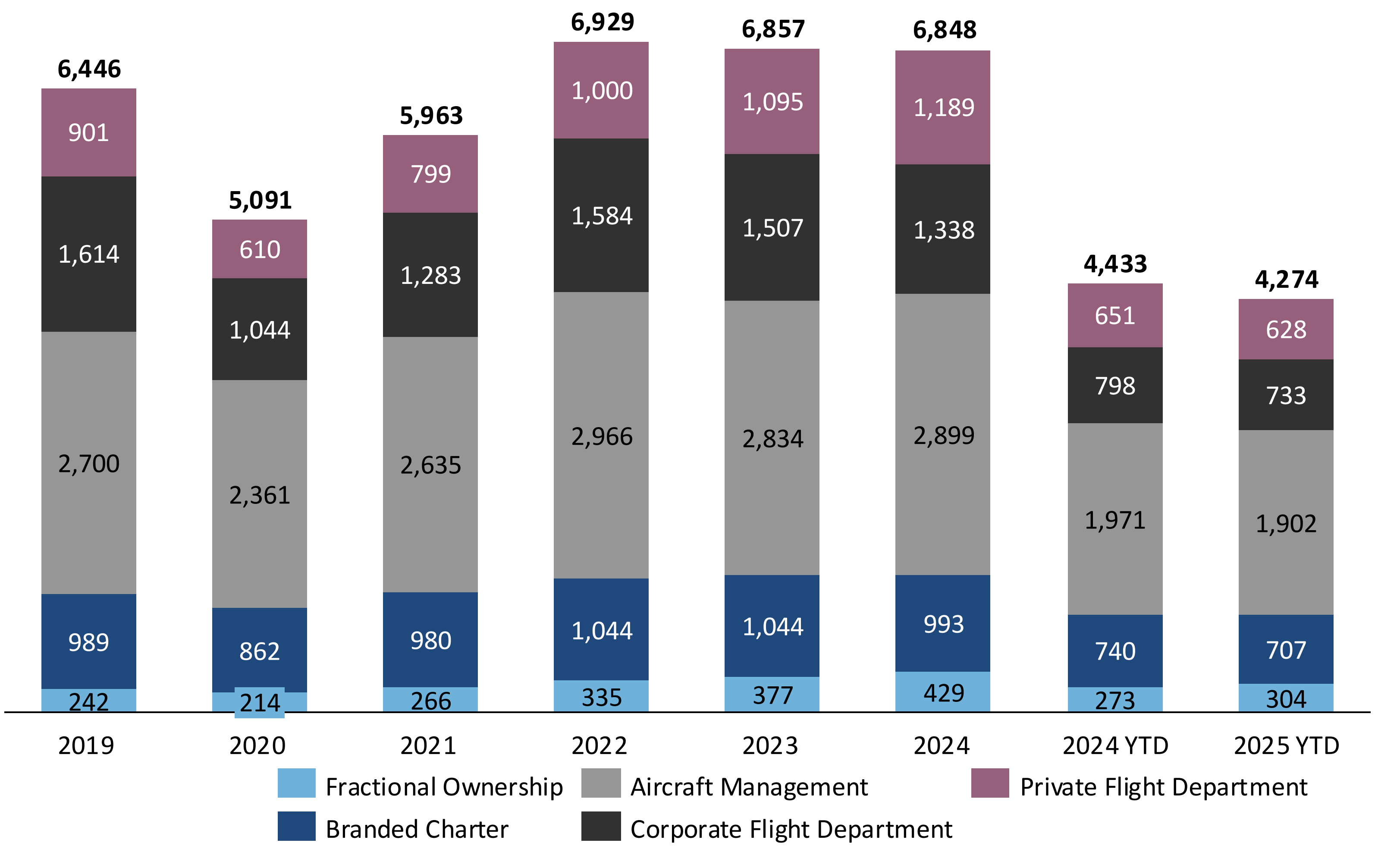
By operator type, fractional fleets have seen the largest growth

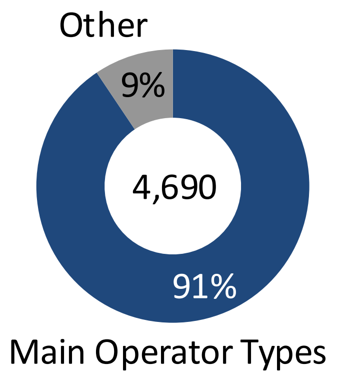
Growth in active fleet is coming from Fractional – other operator type fleets have declined

Europe Business Jet Active Fleet



Growth

	CAGR '19-'24	YTD '25 vs '24
Fractional	+12.1%	+11.4%
Charter	+0.1%	(4.5%)
Management	+1.4%	(3.5%)
Private	+5.7%	(3.5%)
Corporate	(3.7%)	(8.1%)



91% of active tails YTD in Europe belong to main 5 Operator Types

*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX: Global ATC and ADSB records

By operator type, the supply of charter operators has seen a steady decline

The number of active Charter operators in Europe has steadily declined since 2019 (-7% CAGR 19-24)

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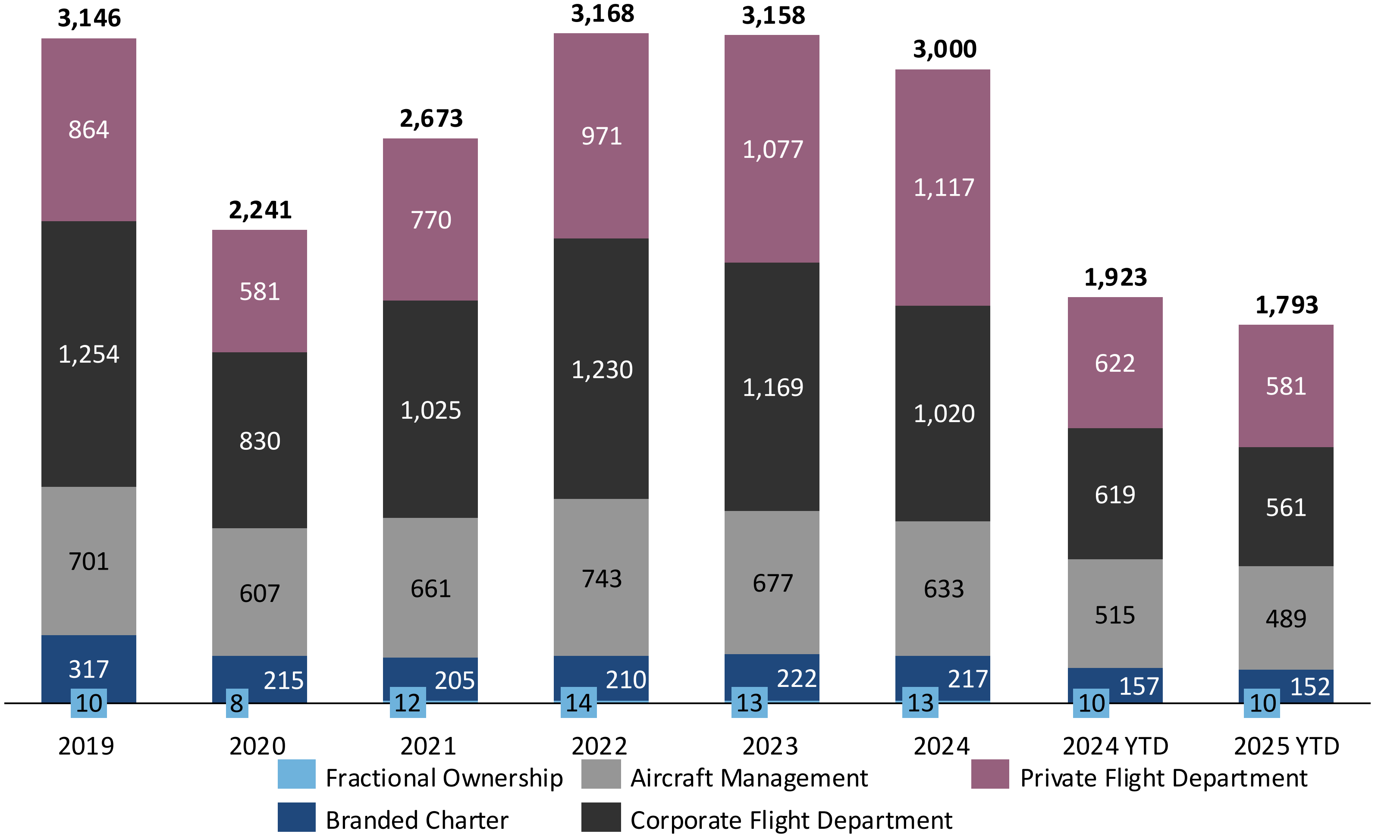
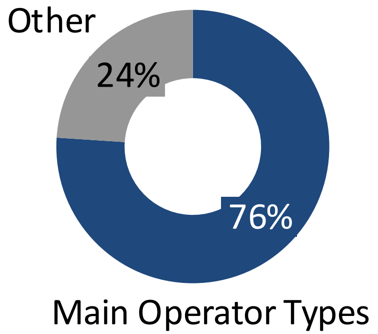
Europe Business Jet Active Operators



Growth

	CAGR '19-'24	YTD '25 vs '24
Fractional	+5.4%	0.0%
Charter	(7.3%)	(3.2%)
Management	(2.0%)	(5.0%)
Private	+5.3%	(6.6%)
Corporate	(4.0%)	(9.4%)



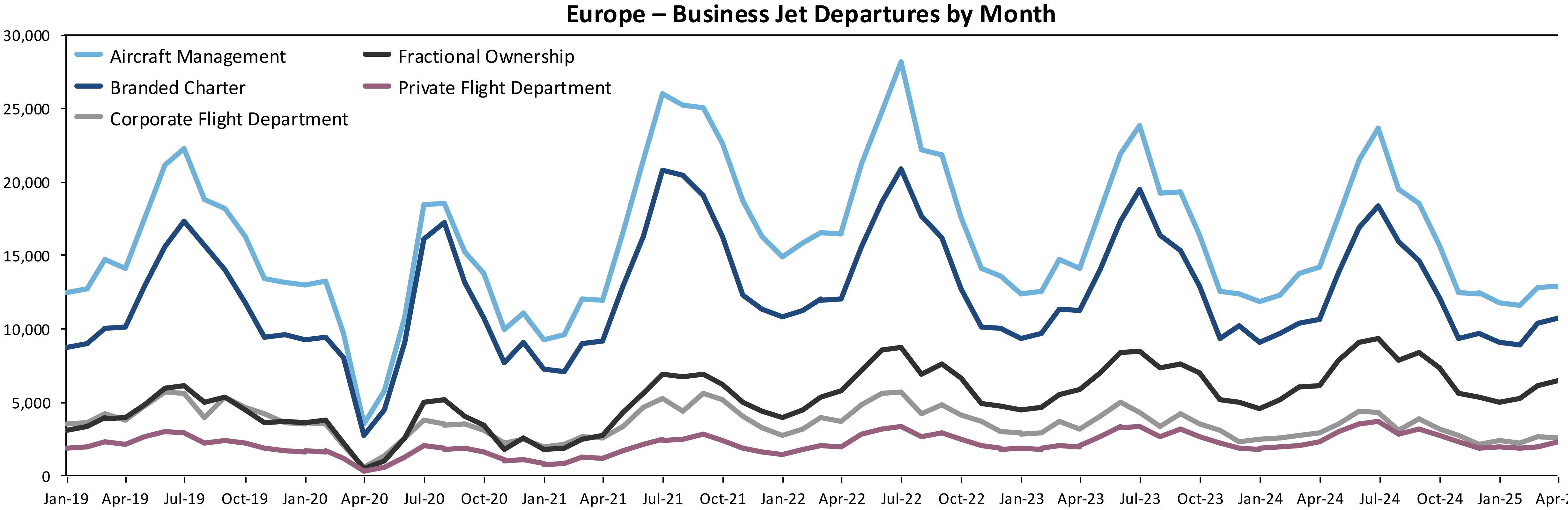
76% of active operators YTD in Europe belong to main 5 Operator Types

*Bizjets only: **Turboprops excluded**, data through Apr-25*

Source: WINGX: Global ATC and ADSB records

Activity by Operator Type confirms success of Fractional Model

Strong growth in Fractional (159). Some growth in Charter (103). Big retreat in corporate flight departments.



	Europe Departures						
	2019	2020	2021	2022	2023	2024	YTD 2025
Aircraft Management	194,925	143,111	214,821	227,420	197,580	193,801	49,125
Branded Charter	144,315	117,224	162,080	168,032	156,691	150,869	39,184
Corporate Flight Department	53,355	32,369	45,153	49,709	42,574	38,097	9,958
Fractional Ownership	53,395	35,766	55,010	75,038	76,602	82,793	22,864
Private Flight Department	27,473	16,494	21,630	28,627	29,848	31,401	8,127
Europe Total	**523,571**	**385,285**	**543,691**	**600,039**	**553,373**	**548,501**	**146,652**

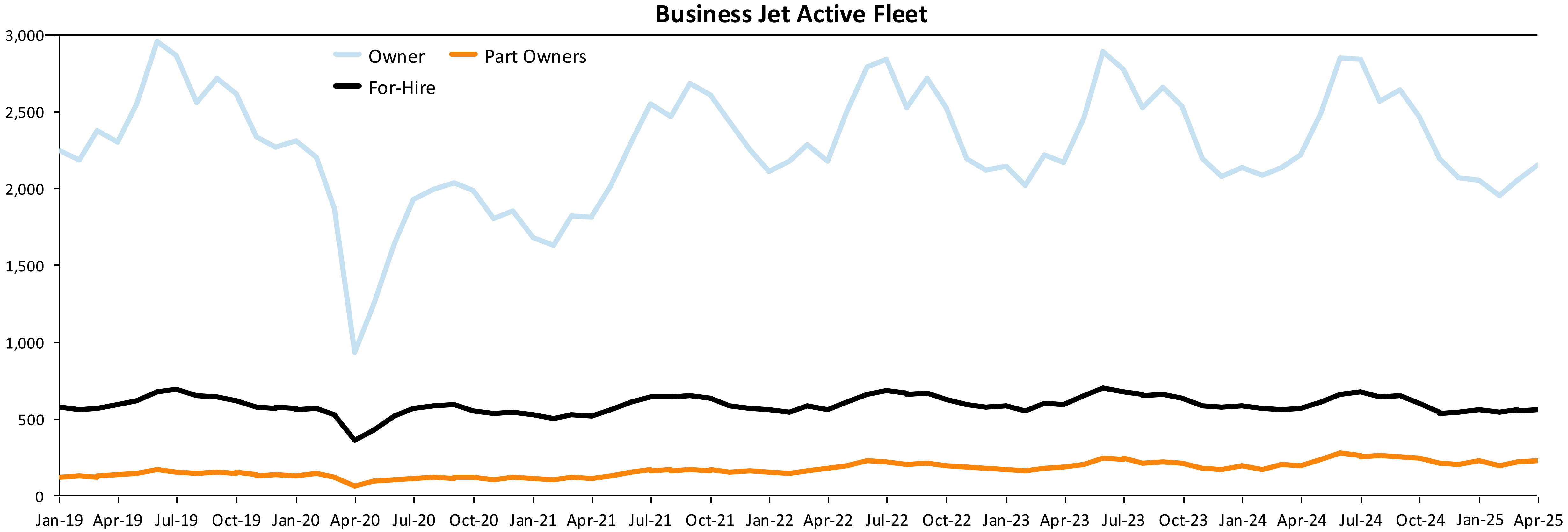
	Indexed to 2019						
	2019	2020	2021	2022	2023	2024	YTD 2025
Aircraft Management	100	73	110	117	101	99	91
Branded Charter	100	81	112	116	109	105	103
Corporate Flight Department	100	61	85	93	80	71	65
Fractional Ownership	100	67	103	141	143	155	159
Private Flight Department	100	60	79	104	109	114	98
Europe Total	**100**	**74**	**104**	**115**	**106**	**105**	**102**

	CAGR	YOY	Share			
	'19-'24	YTD '25 vs YTD '24	2019	2023	L12M	Δ
Aircraft Management	*(0.1%)*	*(5.9%)*	*37.2%*	*35.7%*	*34.8%*	*(2.4%)*
Branded Charter	*0.9%*	*(1.8%)*	*27.6%*	*28.3%*	*27.4%*	*(0.1%)*
Corporate Flight Department	*(6.5%)*	*(7.8%)*	*10.2%*	*7.7%*	*6.8%*	*(3.4%)*
Fractional Ownership	*9.2%*	*4.2%*	*10.2%*	*13.8%*	*15.3%*	*5.1%*
Private Flight Department	*2.7%*	*(1.6%)*	*5.2%*	*5.4%*	*5.7%*	*0.5%*
Europe Total	***0.9%***	***(0.7%)***	***100.0%***	***100.0%***	***100.0%***	**-**

*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX: Global ATC and ADSB records

Europe Departure Region – Active Fleet by full/part owner vs for-hire

Looking at same analysis in terms of who owns, who rents, who part-owns. Fractional still very small share (3%)



	Europe Business Jet Active Fleet							Indexed to 2019							CAGR	YOY	Share			
	2019	2020	2021	2022	2023	2024	YTD 2025	2019	2020	2021	2022	2023	2024	YTD 2025	'19-'24	YTD '25 vs YTD '24	2019	2023	L12M	Δ
Owner	5,137	3,927	4,606	5,447	5,299	5,308	3,256	100	76	90	106	103	103	95	*0.7%*	*(4.4%)*	*70.9%*	*69.9%*	*65.4%*	*(5.5%)*
For-Hire	989	862	980	1,044	1,044	993	707	100	87	99	106	106	100	94	*0.1%*	*(4.5%)*	*13.6%*	*13.8%*	*16.5%*	*2.9%*
Part Owners	242	214	266	335	377	429	304	100	88	110	138	156	177	171	*12.1%*	*11.4%*	*3.3%*	*5.0%*	*6.5%*	*3.2%*
Europe Total	**7,250**	**5,716**	**6,624**	**7,728**	**7,582**	**7,647**	**5,051**	**100**	**79**	**91**	**107**	**105**	**105**	**103**	***1.1%***	***0.7%***	***100.0%***	***100.0%***	***100.0%***	-

Owner: AC Mgmt, Private, Corporate
For-Hire: Branded Charter
Part Ownership: Fractional
*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX; Global ATC and ADSB records

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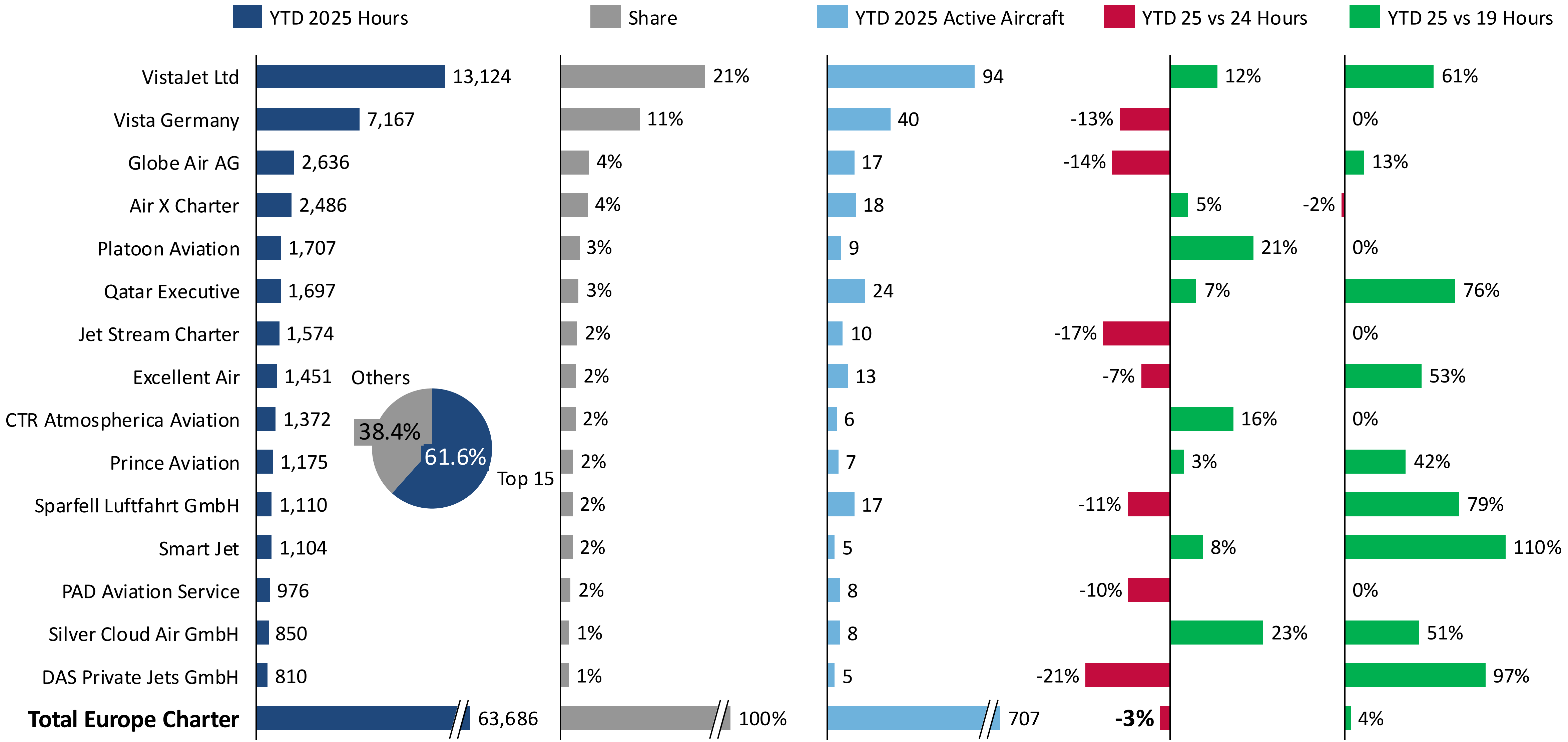
Busiest Charter Operators in Europe – some strong growth

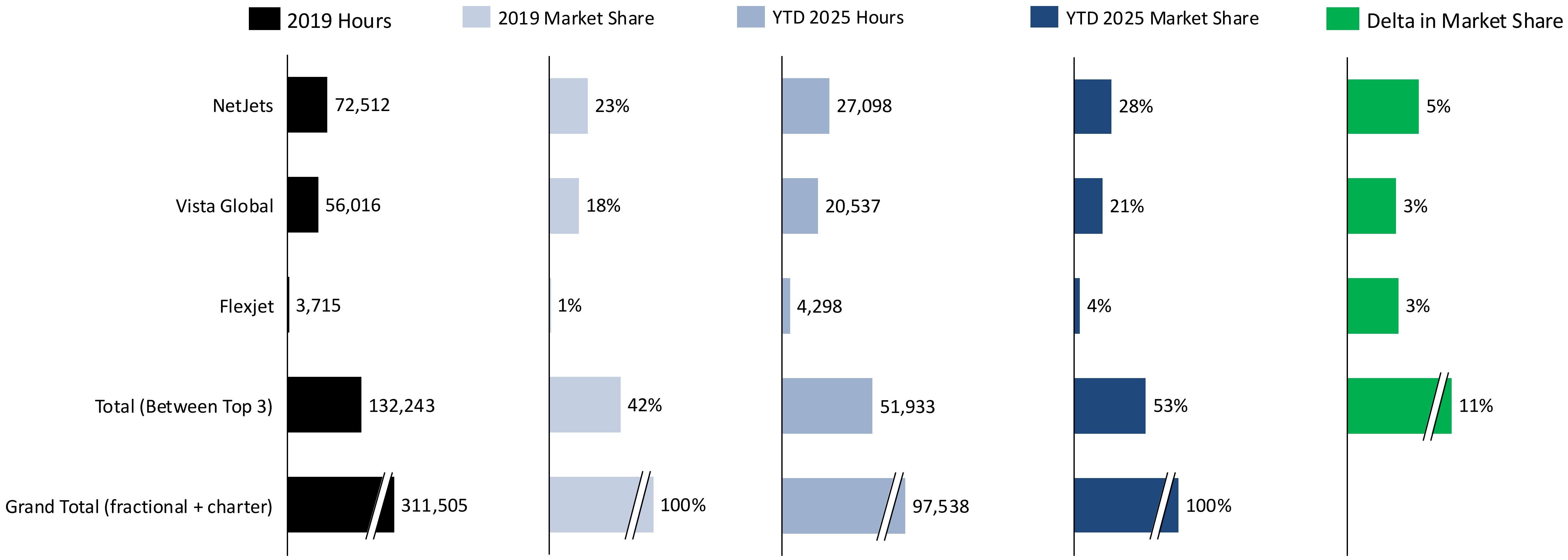
Mostly well up vs 2019, with mixed bag in 2025. Top 15 fly >60% of all flight hours from airports in Europe



Operators shown on individual operator name basis
Bizjets only: **Turboprops excluded**, data through Apr-25
Source: WINGX: Global ATC and ADSB records

Europe – leading program providers have taken share

Top charter and fractional operators are taking market share – 53% in 2025 vs 42% in 2019



**combined fractional and branded charter hours*
Bizjets only: Turboprops excluded, data through Apr-25
Source: WINGX; Global ATC and ADSB records

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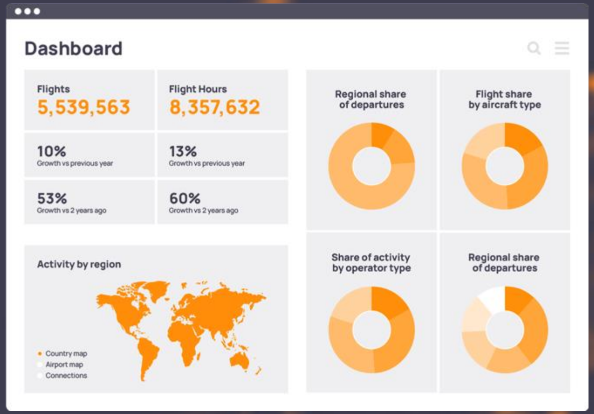
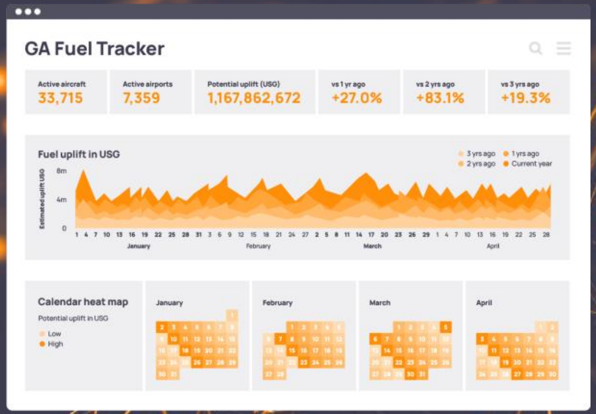
WINGX Advance GmbH
Lilienstrasse 11
20095 Hamburg
Germany

office@wingx-advance.com
www.wingx-advance.com





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