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Chinese Demand for Bizjets Still High, Says Jetsolution

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“An increasingly prosperous population, an influx of multinational companies, relaxation of the low-altitude airspace rule and a string of growth stimulus expected from [new leaders] means there will be an unprecedented demand for business air travel in China,” Jackie Wu, president of Hong Kong-based business aviation consultancy Jetsolution, said last week at a luxury goods show in Xian, China.

Wu said growth of the business aviation market in China is supported by the strong consumption power—and the growing number—of ultra-high-net-worth individuals (UHNWI) there. In fact, she cited a Chinese luxury consumer whitepaper from Hurun and Industrial Bank found that 8,255, or 13 percent of 63,500 UHNWI individuals in China intend to purchase a business jet.

Wu also noted that Chinese UHNWIs are expected to spend nearly \$6 billion on luxury goods (excluding real estate and services) this year. Meanwhile, the long-term prospects for China’s UHNWI population and wealth growth are expected to advance by an average of 7.9 percent annually for the next five years.

“This will certainly bolster the demand for business jets in Asia or China predominantly,” she said. “[The] backlog [of] applications from more than 50 private jet operators waiting for [Chinese aviation agency] approval last year serves to prove the rapid growth and huge potential growth of the business aviation market in China.”

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