



MARTYN FIDDLER

The State of
Business Aviation
2026



The State of *Business Aviation* 2026

This year's *Martyn Fiddler State of Business Aviation* is focused on one idea: **future proofing**.

The problem with that phrase is that it assumes the future can be seen clearly, planned for, and protected against.

The last 18 months suggest otherwise. The industry has dealt with disruption on multiple fronts at the same time. Supply chains remain stretched. OEM and parts deliveries are still constrained. Geopolitics, tariffs, sanctions and fuel costs continue to change almost day to day.

This is why Dwight D. Eisenhower's line feels particularly relevant:

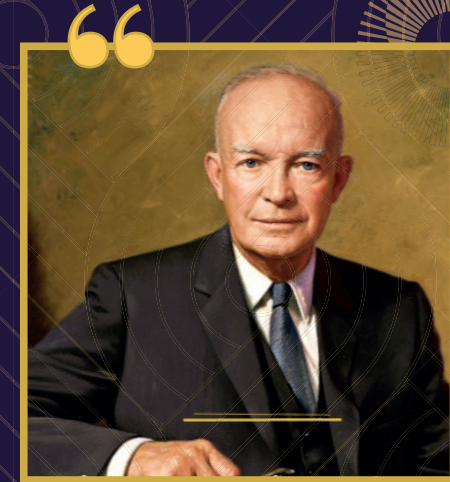
"Plans are worthless, but planning is everything."

That is the approach for this year's *State of Business Aviation*. Our objective is not to predict the future with certainty, but to help us all navigate uncertainty and identify where opportunity sits within it.

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Dwight D. Eisenhower

Across the industry, clear themes are emerging. These are shaping how assets are arranged and set up, how decisions are made, and how firms position themselves in the market.

We believe there are six themes that will define business aviation in 2026:

1. **The diamond equation: *BizAv + Pressure = Antifragile***
2. **Cost of conflict: The risk to business aviation**
3. **AI is eating the world: How ai changes what gets seen**
4. **Flooding the zone: When plausible nonsense becomes a risk**
5. **Moving to the jet stream: The transition from ownership to subscription arrived already**
6. **'Becoming': Why business aviation firms must reposition continuously**

Each of these reflects a different part of the same underlying shift.

Martyn Fiddler see opportunity within each of these changes. Over six articles, we will set out our thinking, based on ongoing conversations with clients and industry participants across the market.

Let's explore the themes shaping 2026 and define how they create real value for your work, and for ours.



The diamond equation:

BizAv + Pressure = Antifragile

In 1999, Ad Age named ‘**A Diamond Is Forever**’ the best advertising slogan of the 20th century. Created by a young copywriter, Frances Gerety, in 1947, it was initially linked to the iconic solitaire engagement ring. Since then, it has come to be synonymous with the cultural and emotional power of all natural diamonds.



Like a diamond, formed under immense pressure and over time, business aircraft ownership is shaped by adversity rather than weakened by it. The challenges of regulatory shifts, market cycles, operational complexity, all apply pressure, but that pressure is precisely what creates strength, resilience, and long term value.

When ownership is arranged correctly, these stresses do not merely test it; they produce something rare and enduring. In this way, a well managed aircraft is not fragile in the face of volatility. It is antifragile, emerging stronger and more valuable because of it.

The Glittering Ingenuity

A great example of this was discussed in the Financial Times in September 2025: *‘Aircraft owners are cashing in on a supply chain crunch by leasing their engines to people facing long waits for their own aircraft to be repaired’.*

For years, aircraft have been understood as prestige assets that lose money. In a market facing engine shortages, maintenance delays and scarce technical labour, some owners are discovering that the same aircraft can produce income optionality, and that a business jet can now produce a small operating profit.

This is a radical shift in how business aircraft owners think about their assets.

As Laura Uberoi, head of private wealth finance at law firm Addleshaw Goddard, points out *“It’s the first time in my career I have seen families turning a profit on their private jets, which are usually a depreciating liability. Typically, people didn’t do that in private jets as the jets are busy, but the practice has been increasing as the commercial incentive has made it worthwhile.”*

What caused this radical change?

Kevin Michaels, managing director of AeroDynamic Advisory, pointed out that there is *“a well known issue with small propulsion engine supply chain”* which was delaying maintenance and repairs. Pratt & Whitney, Rolls Royce and Honeywell cannot scale production fast enough to close the gap. Turnaround times that used to be two to three months now range from four to 10 months.

Lessons from Antifragility

Author, Nicholas Nassim Taleb's idea about being 'antifragile' is a useful lens for learning what the wider business aircraft industry can learn from this 'assets not liabilities' strategy.

Taleb's basic idea is this:

1. **Some things break under stress.**
2. **Some things survive stress.**
3. **A few things get better because of stress.**

Taleb calls that last category 'antifragile'. He believes that if you put anything under the right amount of stress, they can grow or improve. Just like making a diamond!

Taleb says most people only think in two categories: breaks or does not break. However, there is a third and very important category: something that improves because of volatility, pressure, randomness, disorder, mistakes, and shocks.

'Fragile' in the world of business aviation is an owner whose aircraft is financed, taxed, insured and managed as one indivisible luxury asset. 'Antifragile' is an owner who can additionally keep operating and innovates around our world of volatility, tariffs, and inflation.

Commercial Aviation Show Us the Way

Commercial aviation has already shown what happens when supply chain issues change the economics of the asset itself. The Pratt & Whitney GTF crisis grounded around 800 aircraft worldwide, roughly a third of the global A320neo family fleet, as the powdered metal defect went through inspection and replacement.

IndiGo sold two, six year old, A321neos to be broken up for parts, those aircraft cost over \$100m when new. Six years later they were valued at about \$42m but parted out, they were worth more than \$55m.

The implication for owners, lawyers and tax advisers is to stop treating an aircraft as one indivisible asset. The hull, the engines, the avionics, the interior, the certification, and the registration each have their own markets and their own scarcity profiles, and each should be valued on its own terms.

Becoming Antifragile

The nature of business aircraft ownership is changing. Our volatile world is showing which ownership models are static and fragile, and which are built to benefit from change.

In business aviation, being antifragile now means arranging and organising the aircraft, along with the legal and financial arrangements so that the volatility creates more options rather than reducing them.

The starting point just might be to stop thinking of business aircraft as one indivisible object and start treating it as a portfolio of scarce, tradable and strategically valuable assets.



Cost of conflict: *The risk to business aviation*

There is a direct relationship between the proximity to conflict and the cost of conflict. The cost may be physical, economic and/or social. Proximity to the conflict acts as a multiplier to the cost. The cost may be short or long term, significant or imperceptible, predictable and/or underestimated. But there is a cost.

2026 demonstrates the global cost of conflict more acutely than ever before. Far outside of the direct conflict zones, the bombardment of minute to minute media exposure on impact of conflict is inescapable. Moreover, the economic impact on energy means that each household worldwide is feeling the cost whatever their views on the conflict maybe

The price of oil is rising no matter what measures are being put in place by business, industry and governments. Whether this is short, medium, or long term, there is simply no consensus. Despite the political arguments and grand statements, the only thing that matters to most of global society is the price they are paying right now and impact on their personal and business security.

In May 2026, Saudi Aramco has warned that the world's petrol and jet fuel supplies will reach critically low levels in the next few months.



Time to make energy great again.

ADNOC (THE UAE STATE OIL COMPANY)
2025

This contrast is a global issue impacting all industries and is being felt by every person and business. The change in the market in just one year is inexplicable.

But does this mean that conflict is bad for business?

Traditionally sectors such as defense, cyber security and logistics have profited during wartime. The Pentagon stated that its expenditure for the Iran war was estimated at \$29 billion in early May 2026, after just 10 weeks. Furthermore, betting on the energy markets has earned some a tidy profit.

For business aviation, there have also been winners and losers. Let's take the Iran war as an example;

1

There was a mass exodus of business aircraft based in the Gulf states in the first 11 days of the war (\$3 billion of business aircraft had left by 19 March 2026).

2

Transactionally, there was a sudden pause in 'nearly closed' aircraft transactions to enable purchasers to get enhanced communications and satellite software installed.

3

Aircraft owners have started looking to upgrade current aircraft fleets for longer range models to avoid warzones and notable conflict hot spots.

4

In terms of tax, insurance and legal: each repositioning or change in aircraft creates potential liability and consequences which need addressing.

This is all good news for aircraft manufacturers, communication suppliers, non Gulf airports and FBO's, and aviation advisors.



The news is not all rosy, however. Short term reactions are not long term stability. And with the cumulative effect of several conflicts occurring worldwide over the last five years, the energy crisis now has the potential to defeat the positives. If jet fuel runs out, then aircraft can't fly; it's as simple as that.

In April 2026, Energy Commissioner, Dan Jørgensen, stated the European Commission ***"would increase monitoring of fuel stocks and refining capacities, coordinate supplies and potentially redistribute jet fuel across the bloc, echoing pandemic era efforts to share vaccine supplies"***. He went further, telling the Financial Times "We are moving from a crisis that has so far been primarily a crisis of too high prices. Now, we're moving towards a crisis of supply. This we will see first and primarily on jet fuels. We are approaching this very rapidly."

And the impact on aviation fuel is not just a European problem. US Airline spirit was the first to fold; now there are signs of many other airlines starting to wobble as the cost of fuel soars.

In a Financial Times interview Lufthansa Chief Executive Carsten Spohr said ***"the stronger will become stronger, and the weaker ones will become weaker."***

Tony Fernandes, cofounder of AirAsia, agreed: ***"I get the feeling that there could be more mergers in store for even the bigger airlines."***

For business aviation, the business model is different, but the fuel impact is the same. Many flights have become longer by 2-3 hours with some aircraft not being able to complete trips without a fuel stop. Larger charter operators such as VistaJet and ExecuJet have larger aircraft with more range which allows them to temporarily absorb regional instability better than smaller operators who are directly impacted by increasing insurance risks, crew and security costs, and limited aircraft range. All of this creates intense pressure on business margins which were already fragile. It is a question of when, not if, before some of these businesses start to fail.

The question is 'can business aviation withstand the costs associated with conflict?'

While proximity to conflict zones has a direct and heavier impact and on both business aviation and customers within its radius, the global nature of aviation means the cost of conflict is increasingly being felt by all. It is true that not all will survive, however, conflict does reinforce the strategic value of business aviation in times of crisis. Those with flexible networks and operating models will emerge stronger. It also does not negate the need for short range aircraft and nimble operators; however, there is a real need for business models to look at their geo political environment to try and predict future cost impact from the global environment.

AI is eating the world:

How AI changes what gets seen



“
Software is eating the world.”

MARC ANDREESSEN,
THE WALL STREET JOURNAL,
AUGUST 2011

In the opening weeks of 2026, five companies; Google, Amazon, Microsoft, Meta and Tesla, committed more than \$650 billion to AI infrastructure for the year. Data centres, chips, energy contracts, training capacity at industrial scale. Google alone signalled \$175–185 billion. Amazon said they would spend \$200 billion.



Put those five firms together and their annual AI build out outranks the national budgets of Canada, Australia, or Spain, and sits in shouting distance of the UK and India. They are not a country, but their AI CapEx bill is one. This insane level of investment means something structural is taking place.

The AI Narrative is Split

The current AI narrative splits into two camps. One camp says AI will decimate professional services jobs, with AI native startups running at a fraction of conventional headcount. For example:

- Claude Design turns prompts into prototypes, slides, and marketing assets, threatening the design and advertising industries.
- Medvi, a tele health company, created a sensation in March 2026 when they claimed to use AI to automate growth and operations so aggressively that they hit \$401 million in 2025 revenue with one person and a 2026 sales projection near \$1.8 billion.

However, anyone who has observed technology cycles over the past two decades is entitled to be cautious. The other camp says AI will be like every previous wave; incremental, absorbed, business as usual.

This camp points to the fact that we have been through repeated waves of technology hype where the ‘peak of inflated expectations’ was followed by the ‘trough of disillusionment’. For example:

- The internet was going to kill the travel agency business (travel agents are still alive and kicking).
- Supersonic has been ‘2–5 years away’ for the last 10+ years.
- VTOL and urban air mobility that were supposed to be flying paying passengers across major cities are currently in certification limbo.

In most cases, the technology did not vanish, it just arrived more slowly and more narrowly than the venture capital leaders promised.



The Wrong Question

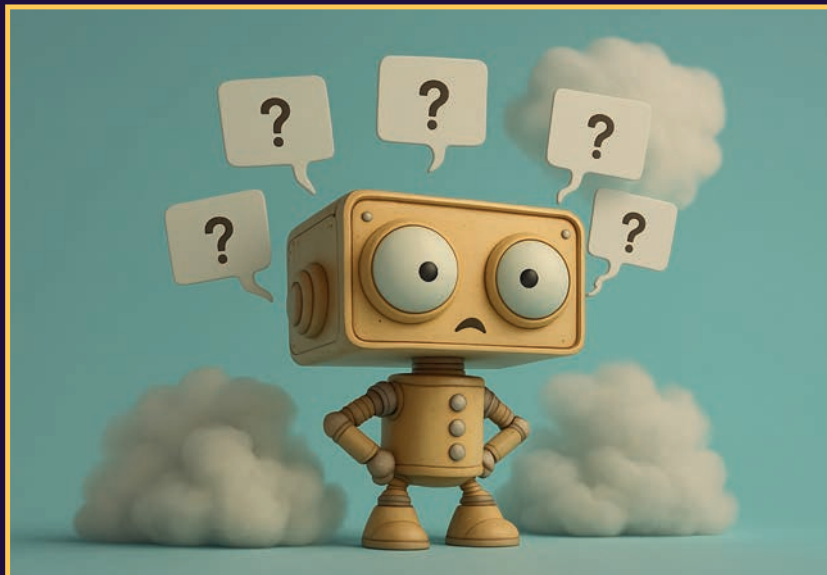
Perhaps we have been asking the wrong question about AI.

At present, it's all about how much faster it makes us, how many hours it saves, how much output it generates. It's all about speed, cost and automation.

However, the real shift sits one level deeper: not how fast AI lets a person work, but the improvement in quality of insight, decision making and problem solving.

Let's apply that to business aviation: AI does not remove the decisions or the needs for expertise or judgement.

Trip planning, dispatch, charter pricing, KYC and onboarding, customs filings, predictive maintenance, asset valuation, sanctions screening, ownership arrangements, these are decision heavy workflows currently distributed across people of different seniority.



We suggest that the industry forgets about the AI hype and focuses on getting prepared properly. Most of all, we recommend that you don't get swept up in the breathless narrative.

Here are three suggestions to help you prepare:

- 1** **Treat AI as an upgrade in authority, speed and judgement:** With AI, the human input can shift to knowing when to accept the output and when to challenge it. AI can enhance expertise, judgment becomes more important, not less.
- 2** **Look at incentives and processes, not the tech:** All of the research so far points out that when AI is under delivering, the problem is rarely the specific AI model being used. It is misaligned incentives, unclear ownership and processes that have not been upgraded. Applying an existing process or workflow is just scratching the surface.
- 3** **Decide what stays human:** Some decisions need a person for legal, fiduciary or reputational reasons. Be clear on this decision and write this list explicitly.

Flooding the zone: *When plausible nonsense becomes a risk*



The real opposition is the media. The way to deal with them is to flood the zone with sh*t.

AMERICAN POLITICAL STRATEGIST
AND FORMER TRUMP ADVISER,
STEVE BANNON

Picture this. It is a Monday morning. A client emails to know whether a new EU proposal will ban private jets over 500 nautical miles by 2028. A broker forwards a screenshot claiming a major UK insurer is pulling cover for larger aircraft. An FBO operator circulates a convincing LinkedIn post saying SAF mandates are being quietly paused across parts of Europe.

At lunchtime, a client family office is alerted that one of the fleet aircraft may have landed on a sanctions watchlist.

Everybody wants a response immediately. The problem is that none of it is true.

The EU proposal exists, but it is non binding and years away from any vote. The insurance story turns out to be a misreading of a broker note. The LinkedIn post was AI generated by a consultancy trying to stir interest. The sanctions alert came from a beneficial owner being confused with someone else of the same name.

This is what Steve Bannon called **'flooding the zone'**.

Falsehoods have always existed. What has changed is the collapse in the cost of producing plausible looking claims and distributing them at speed. A convincing article, commentary thread or expert sounding post can now be generated and circulated in less time than it once took to clear a press release.

The result is a permanent oversupply of claims from activists, AI generated commentary, algorithmic amplification and bot accounts, overwhelming the capacity of any decision maker to verify them.

Treating all of this as a media problem misses the point: this is a decision making problem.

What should we do to avoid ‘drowning in the zone?’

Flooding the zone works because it exploits a professional and human weakness: the pressure to respond before the facts are clear.

What should professionals do if their worldview is being manipulated?

Start with avoiding bad decisions.

The quality of outcomes is shaped not only by the decisions we make, but by the mistakes we deliberately avoid. A great deal of success comes from not making bad decisions, especially when rushed, distracted or caught in group pressure.



We can break these down into five rules of decision marketing for business aviation community:

1

Separate response from conclusion: Acknowledge an issue quickly, but don't make a consequential decision in the same emotional state in which the claim arrived. Fake news is designed to trigger emotion, which then creates fake urgency, and urgency is often part of the manipulation.

2

Define the real question: Most alarming claims arrive pre framed, designed to push us into the wrong conversation. Instead of asking whether a headline is true, ask what would need to be true for it to really matter. Again, fake news is designed to trigger our emotions and bypass rational thinking.

3

Move up the source chain fast: Find the proposal, the insurer, the regulator, the filing, the authority, the original note. Examine them rationally. Screenshots, reposts and commentary may be useful, but they are not evidence.

4

Understand the incentives. Some claims are wrong by accident. Others are wrong because someone benefits from urgency, fear or attention. Pay attention to the incentives of the person behind the social media post.

5

Build a better institutional memory: Experience on its own is not enough. We need to have a process to respond that is not based about being trigger happy. Your teams need to record what came in, what turned out to be true, what was noise, how long verification took and build a process around this.

In business aviation, where regulation, sanctions, insurance and reputation can all move markets and empty wallets, that pressure is especially dangerous. The firms that cope best will be those that verify fastest, frame the question correctly and have rigorous governance processes that can separate fact from fiction.

Moving to the jet stream: *The transition from ownership to subscription has arrived already*

Is there anything that you used to own which you now consider too risky?

Do you still have use and access to that thing but now it is owned by someone else?

Do you still get the same value despite the change?

These may appear broad and vague questions. However, they demonstrate the reality of a shift in ownership of assets over the last six years. Whether it is a move from owning a CD/DVD to streaming platform, owning a car to a lease or ride share, or a move from your own data storage to a cloud system, ownership and how we view it has changed.

Why? Whether we perceive it or not, whether we have actively considered it or just happened into it, it's all to do with risk.

A major shift has occurred: many are moving away from direct asset ownership toward models offering diversification, liquidity, subscription access, insulation from operational risk, and platform managed exposure. The user gets the benefit of asset utilisation while also receiving a reduction in risk associated with traditional ownership.

This change can be seen across nearly all industries including business aviation. Data provided by WingX in March 2026,

demonstrates that business aviation has undergone one of its most significant structural shifts in decades: the traditional corporate ownership model has gradually weakened, while fractional ownership and membership based aviation platforms have expanded rapidly. And industry reporting shows this is not a temporary post pandemic phenomenon, but part of a broader evolution in how companies and wealthy individuals access business aircraft.

What does the data say?

An extract from the data produced by WingX and presented to the BBGA annual conference on 12 March 2026, showed clearly the decline in corporate flight department companies in comparison to fractional ownership:

TYPE	DEPARTURES (2025)	V 1Y AGO (2024)	V 6Y AGO (2019)
Aircraft Management	191,014	-3.1% ▼	-0.9% ▼
Branded Charter	150,215	-0.8% ▼	4.9% ▲
Fractional Ownership	89,126	6.4% ▲	66.4% ▲
Corporate Flight Department	35,844	-6.6% ▼	-32.7% ▼
Private Flight Department	35,016	18.6% ▲	29.6% ▲



What does this mean?

When looked at through the lens of risk and modern principles of corporate governance the shift is obvious. Geo politics and the business landscape have shifted towards sustainability concerns, stakeholder scrutiny, transparency in financial statements and ESG pressure over the last decade

The rise of fractional subscription models have allowed corporations to reduce the risk and reputation exposure of owning an aircraft for corporate use while still getting the access they desire.

High net worth individuals are entering the Netflix and Spotify era by separating their aviation assets into their own family office affairs to ensure flexibility away from corporate control and scrutiny and embracing subscription models.

So, what does ownership mean now?

Liability and risk still rest somewhere. An aircraft is still ultimately owned by someone or something no matter whether its use is positioned elsewhere. Whether an aircraft is owned by the family office, a corporate, a fractional/subscription model or a finance lease, there is a bill of sale with a name on it. If something were to happen to the aircraft the ownership entity will be scrutinised as will all users of the aircraft in the chain notwithstanding the risk spread along the way. And while monetary risk may be limited, reputational risk is always a threat.

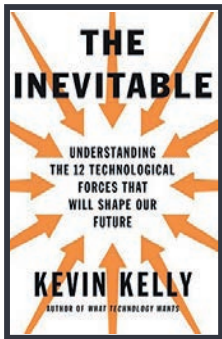
But does this matter?

Lawyers, tax advisors, financiers and insurers will shout yes, yes and yes! And of course they will; this is how they make money; giving advice and looking at the fine detail. Many more will get bogged into the details and write blogs, articles, analytical studies and detailed presentations of why it is so important to the business aviation industry.

However, for many corporations, entrepreneurs and high net worth families who benefit from the use of business aviation, this is just a shift in the details. So long as the user still gets access to aircraft and the value it provides, the user does not care too much about whether or not they actually own the aircraft. This is the new reality: traditionally accepted models change and business aviation needs to deal with it, adapt and move on.



'Becoming': *Why business aviation firms have to reposition continuously*



“**Nothing is fixed. The state of ‘finished’ is disappearing. Everything is always being updated, improved, or remade.**”

KEVIN KELLY, 'THE INEVITABLE'

Kevin Kelly wrote a wonderful book in 2017, called 'The Inevitable'. In *The Inevitable*, he framed the next era of technology around a set of verbs: products turn into services, services turn into flows, users stay in permanent learning mode. "Endless newbie is the new default for everyone," he wrote.

This applies directly to business aviation. The industry cannot define itself about who they once were and rely on reputation to do the rest of the work. The market keeps reshaping itself around ownership models, sanctions regimes, tax treatment, access economics and client expectations.

Nothing stays still long enough for a static strategy to pay off. In business aviation, any firm pinning its identity to the conditions of 2019 or 2022, or even 2024, is selling against a market that no longer exists.

Business aviation knows this from recent experience. The post COVID demand surge reset the customer base. Sanctions rewrote the legal map for Russian linked ownership. Engine availability turned heavy maintenance into a commercial event. Tariffs were imposed, lifted, and imposed again. Each shift devalued some services and made others suddenly central.

The temptation is to read all the tariff, sanctions and war issues as turbulence to be ridden out, wait for normality to return, resume the old plan.

However, the previous equilibrium is not coming back. Ever.



Focus on Core Competencies and Capabilities

'Repositioning' continuously sounds, like a recipe for having no identity at all. However, as Kelly spells out, and which the market keeps demonstrating, is that the durable asset in a 'becoming' world is that of the 'core competency'. A 'core competency' is the capability that underpins multiple offerings as the market changes.

What lessons can we draw from Kevin Kelly's ideas and approach to core competencies?

- 1** The market will constantly evolve, so the proposition to the market needs to be constantly updated.
- 2** Accept that what the core competence and capability will be applied to lots of different contexts that will change, often, and sometimes quickly.
- 3** Treat the core competence and capability as strategic assets to invest in and protect.



Conclusion

Across the eBook, one theme is consistent: the world business aviation operates in is no longer stable enough to reward static thinking. As volatility becomes the norm, future proofing is no longer about predicting what's next but building the resilience and clarity to navigate whatever comes.

Volatility is not a temporary disruption to be endured while waiting for normality to return. It is the operating environment.

Aircraft benefit from pressure rather than suffer under it. Firms that redefine themselves continuously rather than defend outdated identities succeed. Decision makers who treat AI as an upgrade to judgement, not a shortcut around responsibility excels. Professionals who resist urgency and verify before the move get results. These are not separate stories. They are expressions of the same underlying shift.

The cost of conflict has reinforced how external forces now shape operational reality, impacting cost, availability and decision making far beyond geographic boundaries. At the same time, the Netflix and Spotify era is evolving how ownership is defined, as clients increasingly move away from traditional models towards more flexible, access driven approaches.

The assumption that the future can be predicted, planned for and protected against has weakened. What has replaced it is something more demanding, but also more valuable: preparedness without certainty. Resilience without rigidity. Optionality instead of optimisation.

In this environment, the most dangerous position is pretending that yesterday's frameworks will still work tomorrow. Markets are being reshaped not just by technology or regulation, but by behaviour; how quickly narratives spread; how fast decisions are pressured; and how scarce assets are repriced under constraint.

The firms and owners that perform best are not those attempting to forecast perfectly, but those that design decision making, governance and ownership approaches that respond intelligently to stress. They understand that good outcomes are achieved as much by avoiding bad decisions as by pursuing good ones; especially when information is incomplete, emotional, or deliberately misleading.

Business aviation has always attracted complexity. What has changed is the speed at which complexity now moves, and the cost of misjudging it. The advantage now sits with those who slow the right decisions down, accelerate verification, and invest steadily in the capabilities that remain valuable even as contexts change.

The State of Business Aviation 2026 is not a prediction. It is a lens. One that suggests opportunity still exists, but it sits inside pressure, volatility and ambiguity rather than outside them.

Those prepared to engage with that reality will not just survive the next phase of change. They will emerge stronger because of it.







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