

FORTUNE

Private jet travel reaches new heights as pandemic eases

Wealthy travelers are enjoying the good life on private jets like never before as business trips and vacations restart following a long hiatus during the pandemic.

October was the busiest month ever for private jet flights, marking just the latest milestone for an industry that has thrived during the COVID era. **Travelers** in the U.S. took 323,000 flights last month, surpassing a record set just a few months before in July, when there were 302,000 flights, according to Argus International, an aviation consultancy.

Private flights comprise nearly 80% of all aircraft operations at Aspen-Pitkin, up from 68% in 2019.

Private jet operators are scrambling to keep up with the demand. NetJets, the world's largest private jet operator, plans to spend \$2.5 billion on 128 new aircraft, growing its fleet to more than 850 jets by late 2022.

"Their biggest challenge is not about finding customers," said Kuhn. "It's finding planes. The operators have the demand but not the supply."

NetJets suspended its jet card sales and created a waitlist in August after an earlier price hike failed to curb demand. In 2020, during the darkest days of the pandemic, the company had a 350% rise in new customers compared with the year prior. The company forecasts "sustained demand for the foreseeable future," according to Patrick Gallagher, president of sales and marketing.

This has opened the door for smaller companies eager to court new customers.

“It’s really a great opportunity to gain loyalty for many years to come,” said Anthony Tivnan, president of broker Magellan Jets. The company’s business from new customers has grown exponentially, as well as with people unable to renew their jet card memberships with competitors.

Last week, the jet broker introduced its Light Access Card, an entry-level jet card aimed at customers flying for personal travel. It includes 25 hours of flights for \$10,500.

“COVID has changed the narrative around flying private,” said Tivnan. “It’s not about the luxury; it’s about keeping people safe.”

UMV’s: 5,594,768