



ANALYSIS REVEALS STATE OF THE GLOBAL AND CANADIAN BUSINESS AVIATION CARGO MARKETS

News / Business aviation



New analysis of data held by WINGX reveals a 27.1% decrease in global business aviation cargo departures between January 1, 2023 and November 22, 2023 compared with the same period in 2019, before the onset of the Covid-19 pandemic. However, the analysis, which was conducted by Horizon Aircraft reveals Canada' business aviation cargo market bucked the global trend during the same timeframe as the number of departures increased by 8.9% compared with the same period in 2019.

Horizon Aircraft says Canada cargo business aviation sector has performed better than the global sector because of its unique situation of having many remote and small communities spread across a large geographic area, whose survival is dependent on secure and reliable supplies; and also because the Canadian economy has enjoyed above average economic growth since the end of the pandemic.

Brandon Robinson, CEO of Horizon Aircraft, commented: "Business aviation plays a huge role in supporting the transport of goods and services. In Canada in particular, it supports small and

remote communities and economic activity for communities that don't have access to an airport or scheduled airline services. It also helps to sustain living standards in remote and hard to reach areas. In Canada, commercial airlines serve only around 20% of the country's 1,450 plus public-use airports. Business aviation can operate from all these airports."

Horizon Aircraft is building eVTOL aircraft that features a hybrid electric power system. The Company is designing the aircraft such that it could, after its vertical takeoff, re-charge its batteries enroute when it is flying in a configuration like a traditional aircraft. Their Cavorite X7 is an eVTOL designed for longer-range regional passenger or cargo, as well as special missions. The Cavorite X7 aircraft would have a gross weight of an estimated 5,500 lbs with a projected useful load of 1,500 lbs. With an estimated maximum speed of 250 miles per hour and an average range of over 500 miles with fuel reserves, the Company believes that this experimental aircraft, if eventually licensed for commercial use, would be well-positioned to excel in medical evacuation, critical supply delivery, disaster relief, and special military missions. The Company believes that the proposed aircraft would also be attractive for Regional Air Mobility – moving people and cargo 50 to 500 miles.

The Company is continuing the testing of its 50%-scale aircraft that it believes will reduce technical risk moving forward as it continues to develop its full-scale aircraft. Horizon and its flagship Cavorite X7 design has been attracting significant interest from within the industry and has enabled Horizon to win several grants and a U.S. Department of Defense advanced research and development contract award.

25 DECEMBER 2023

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