TWO-YEAR WAIT FOR $65M GULFSTREAM PERSONAL JET AS DEMAND FLIES

News / Business aviation, Manufacturer

Gulfstream Aerospace says it's unable to keep up with demand from the rich.

Pay $65 million for the G650 or G650ER personal jets, and your wait to board them could be as long as two years, Scott Neal, Gulfstream's senior vice president of worldwide sales and marketing, said in a Bloomberg TV interview Tuesday at the Singapore Air Show.

The G650ER "has taken market share at the top end of the market. It's really created a new market to itself," Mr Neal said. "The next available delivery for a new G650 or G650ER is a little over two years from now."

Savannah, Georgia-based Gulfstream is seeing such strong demand for its personal jets from corporations and chief executives that the General Dynamics Corporation unit is looking to increase production of planes in the G650 family, Mr Neal said. Gulfstream is grabbing share from rivals with its flagship large-cabin aircraft as the market becomes more receptive to the usefulness of a private aircraft in running a business.

"We have seen a real shift to people understanding that business aircraft are truly for business," Mr Neal said. "Large companies and private individuals can't do what they do without the benefit of a corporate aircraft."

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Millionaires in search of new toys are set to fuel a fourfold jump in Asia's share of private jets in the next five years, according to a 2013 forecast by aviation consultant Jetsolution International Services. Asians may own as much as 20 per cent of the global luxury jet fleet by 2017 as economic growth spawns new millionaires. Southeast Asia will create the next wave of demand for private aircraft, benefiting Gulfstream, Embraer and Textron's Cessna, the aviation consultant said.

Asia Pacific is already Gulfstream's second-biggest market and "will continue to grow," Mr Neal said. "But it will be some time before it overtakes the US. I couldn't predict when."

The G650 family has a range of about 13,000 kilometres (8,080 miles), sleeps as many as 10 people and can cruise as high as 51,000 feet. Gulfstream delivered about 150 planes last year and is expanding its maintenance support network, he said.

The plane can fit 18 passengers in its 8.5-foot-wide cabin, according to the website.

A longer, wider cabin and a choice of 12 floorplans offer more design configurations for meetings, entertaining and relaxing, the company says. A convection oven, large ice drawers and fitted storage for flatware and crystal enhance the dining options, according to the company.

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