

COMAC C909

MARKET INSIGHT



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BACKGROUND

The C909 occupies a unique position within the regional aircraft market. Unlike most commercial aircraft programs that are initially driven by global airline demand, the C909 has developed through a combination of regional connectivity requirements and China's broader ambition to establish an indigenous commercial aircraft industry.

From an appraiser's perspective, the aircraft should not be viewed solely through the lens of traditional regional jet economics. As of June 2026, the C909 fleet has grown to approx. 180 aircraft in service across approximately 18 operators, making it one of the largest regional jet fleets in China. The majority of aircraft remain deployed within the domestic Chinese market, providing a substantial operating history from which appraisers can assess utilization patterns and operational reliability. This level of domestic adoption provides a foundation that many new aircraft programs struggle to achieve during their early years and reduces some of the entry-into-service risks that typically weigh on early value assumptions.

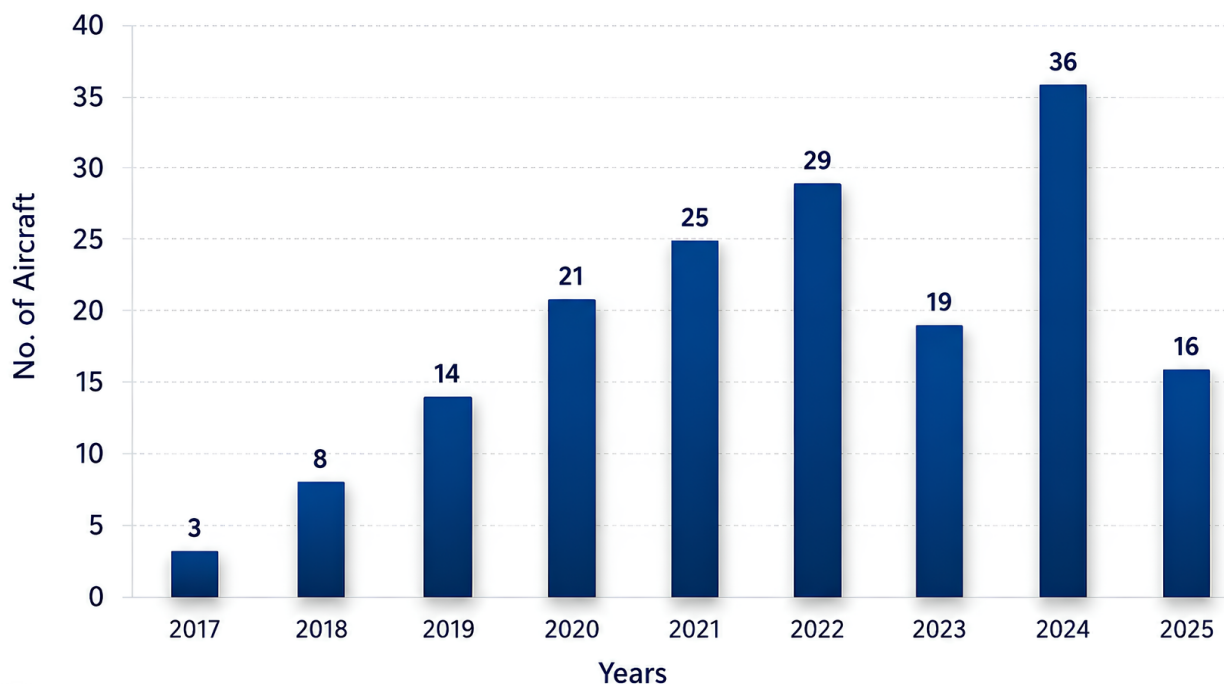
The current market environment may also be supportive of aircraft positioned in the 80–100 seat segment. Global airlines continue to face aircraft delivery delays, supply-chain bottlenecks and limited availability of new-generation aircraft. IATA notes that aerospace supply-chain constraints remain unresolved, with more than 17,000 aircraft in backlog globally and over 5,000 aircraft deliveries delayed.

Against this backdrop, the C909 benefits from entering a market where aircraft availability has become an increasingly important purchasing consideration. For operators facing prolonged delivery delays from established manufacturers, the ability to secure near-term lift may partially offset concerns regarding fleet commonality or secondary market liquidity.

From a valuation perspective, the program has progressed beyond the speculative phase typically associated with new aircraft types. However, appraisers must continue to balance the benefits of a growing domestic fleet against the limited availability of international transaction evidence and relatively narrow operator diversification.



No. of Aircraft Delivered YoY



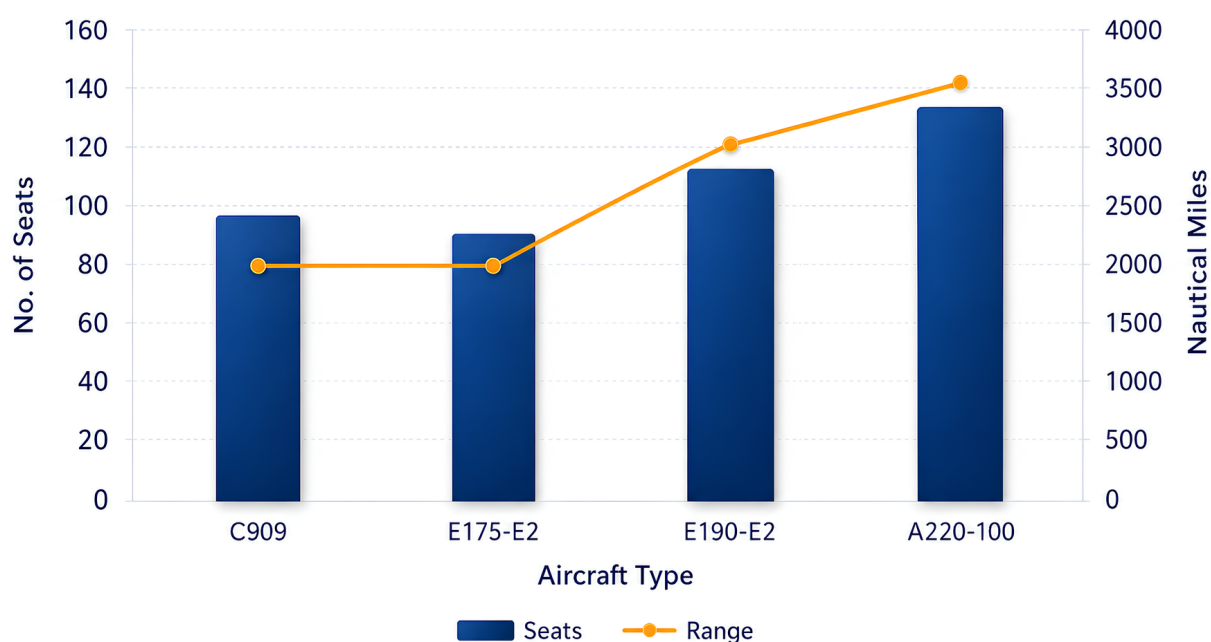
Source: AFJ-Jun 26

COMPETITION

The C909 competes primarily against the Embraer E175-E2, E190-E2 and, in selected missions, the Airbus A220-100. While the C909 broadly occupies the 80–100 seat segment, it differs from its Western competitors in market positioning. The Embraer E-Jet family has established a global operator base spanning North America, Europe, Asia-Pacific and Latin America, while the Airbus A220 has gained traction among both network carriers and lessors. By contrast, the C909 remains primarily a China-focused platform with limited international penetration.



Range v/s Seat



Aircraft	Seats	Range	Engine
C909	78-97	~ 2,000 nm	CF34-10A
E175-E2	80-90	~2,000 nm	PW1700G
E190-E2	97-114	~2,950 nm	PW1900G
A220-100	100-135	~3,600 nm	PW1500G

The comparison highlights that the C909 competes directly within the regional jet segment but currently lacks the global operator base and aftermarket maturity enjoyed by its Western competitors. The Embraer family maintains advantages in international support infrastructure, established maintenance networks, broad operator acceptance and secondary market visibility. For lessors and financiers, these characteristics provide greater confidence in future remarketing opportunities and long-term value retention.

Compared with established Embraer and Airbus platforms, the C909 currently has more limited participation from international lessors and financiers. As a result, financing terms, lease rate transparency and secondary market trading activity remain less developed. Increased involvement from global leasing companies would likely improve market liquidity and provide additional support for long-term value stability.

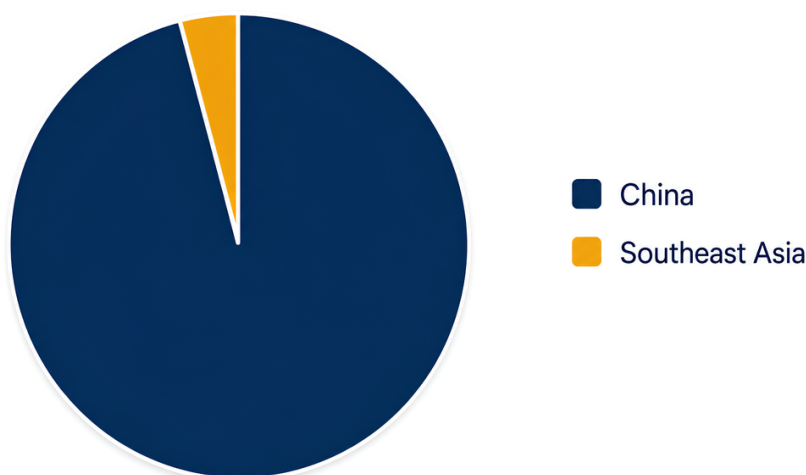
However, the C909 also possesses several strengths that are often overlooked. The aircraft's operating economics are designed around regional and secondary routes where passenger demand does not justify larger narrowbody aircraft. For Chinese carriers in particular, the aircraft provides a domestically produced solution that reduces reliance on imported aircraft while supporting national fleet diversification objectives.

Another advantage is its position within the broader COMAC ecosystem. The continued expansion of the C919 fleet may enhance the attractiveness of the COMAC product family as a whole. Shared manufacturer relationships, pilot training infrastructure, maintenance support networks and government-backed aviation initiatives could create operational synergies for Chinese operators, potentially supporting future fleet decisions.

The primary challenge remains market liquidity rather than technical capability. Aircraft values are ultimately supported by the number of potential buyers, lessees and financiers willing to transact. Although domestic demand has supported fleet growth, approximately 96% of active aircraft remain concentrated within China. This concentration limits secondary market depth reduces the volume of observable transaction evidence available to appraisers and increases dependence on the strength of the domestic Chinese aviation market. Broader geographic distribution would enhance market transparency, improve remarketing flexibility and reduce concentration-related value risk.

From a valuation standpoint, the C909's greatest competitive challenge is not aircraft performance, but the comparatively limited liquidity, financing depth and global operator diversity available relative to established Western platforms.

Comac C909 Regional Distribution



Source: AFJ-Jun 26

ENGINE AND SUPPLY CHAIN CONSIDERATIONS

One of the most important considerations for the C909 program is its continued reliance on the GE CF34-10A engine platform. Current fleet data indicates that all active aircraft operate with this engine type, making engine supportability a key factor in the aircraft's long-term operational and valuation outlook.

This dependency creates both advantages and risks. On the positive side, the CF34 family is a mature and well-understood engine platform with an established maintenance history and global support network. The engine benefits from decades of operational experience across multiple aircraft programs, reducing the technical uncertainty typically associated with new propulsion systems. From an appraisal perspective, the use of a proven engine platform supports maintenance predictability and provides greater confidence in long-term supportability than would be expected for an entirely new engine design. Unlike many emerging aircraft programs that introduce both a new airframe and a new engine platform simultaneously, the C909 benefits from utilizing a mature and proven engine family, reducing one source of technical and maintenance uncertainty that can otherwise weigh on early-life value assumptions.

The CF34-10A also benefits from an established maintenance, repair and overhaul (MRO) ecosystem, supported by experienced service providers, available technical expertise and a mature supply chain for replacement parts and life-limited components (LLPs). These factors contribute positively to aircraft marketability, facilitate maintenance planning and reduce some of the operational risks often associated with emerging aircraft programs.

However, engine availability has become one of the most significant constraints across the aviation industry. According to IATA, ongoing supply-chain challenges continue to delay aircraft deliveries globally while increasing operating costs through higher leasing expenses, maintenance costs and inventory requirements. Although the CF34 is a mature engine platform, the availability of engines, spare parts and internationally sourced components remains an important consideration for future fleet growth.

The long-term support outlook for the CF34-10A remains another key consideration. Although the CF34-10A is a dedicated variant for the C909, it forms part of the broader CF34 engine family, which includes the widely deployed CF34-10E used on Embraer E-Jets. The larger installed base of the CF34 family supports long-term OEM backing, aftermarket support and maintenance expertise. From a valuation perspective, these factors enhance aircraft marketability and provide greater confidence in long-term residual value retention.

As a result, future C909 production rates may depend not only on COMAC's airframe manufacturing capacity but also on the availability of engines and critical supply-chain inputs. Any disruption affecting engine production, maintenance support or component availability could influence aircraft delivery schedules, fleet expansion plans and operator economics.

From a valuation standpoint, the CF34-10A provides a degree of technical stability that supports the aircraft's marketability. Nevertheless, continued dependence on a single engine platform and broader supply-chain constraints are factors that appraisers should consider when assessing long-term value retention and fleet growth prospects.

MARKET ACCEPTANCE AND GEOPOLITICAL CONSIDERATIONS

Although the C909 has established a meaningful domestic operating base, its international footprint remains limited. Outside China, operators such as TransNusa and Lao Airlines provide early evidence of overseas deployment, but international acceptance is still at a relatively early stage compared with established regional aircraft platforms.

From a valuation perspective, broader market acceptance will be an important determinant of long-term value development. Aircraft with diverse global operator bases typically benefit from greater remarketing flexibility, deeper leasing markets and more transparent transaction evidence.

The C909 also operates within a broader geopolitical environment that may influence future market expansion. The aircraft incorporates internationally sourced components, including Western-produced systems and engines, creating some dependence on global supply chains. Future developments relating to export controls, certification acceptance, trade policies or component availability could affect production rates, international sales opportunities and aftermarket support.

While these factors do not currently undermine the aircraft's domestic market position, they remain considerations that appraisers, lessors and financiers need to monitor when assessing long-term marketability and residual value prospects.



GROWTH POTENTIAL

The future growth story for the C909 is likely to be driven less by direct competition with Embraer and Airbus and more by regional market development. China continues to expand air connectivity between secondary and tertiary cities, creating demand for aircraft that are smaller than mainline narrowbodies but larger than traditional turboprops. This remains the aircraft's most natural growth segment and is expected to underpin near-term fleet expansion.

Beyond China, Southeast Asia may represent the most logical expansion opportunity. The region contains numerous developing aviation markets with fragmented route structures, growing passenger demand and increasing requirements for right-sized aircraft. Success in these markets could help diversify the operator base and strengthen the aircraft's international presence over time.

The broader aviation market also remains supportive. While passenger traffic experienced temporary disruption during April 2026, long-term air travel demand continues to expand globally, while cargo markets remain resilient despite geopolitical challenges. Continued growth in regional air travel demand may provide additional opportunities for aircraft operating within the 80–100 seat segment.

Another factor influencing the valuation outlook is market transparency. As a relatively young aircraft program with a concentrated operator base, the C909 has a smaller pool of observable transaction and operating data than more established aircraft types. This does not prevent robust valuation analysis, but it can result in greater reliance on professional judgment and alternative market evidence when assessing long-term value trends. Continued fleet growth and broader international participation would be expected to improve transparency over time.

CONCLUSION

From an appraiser's standpoint, the C909 should be viewed as a developing regional aircraft program that has successfully established a meaningful domestic operating base. The aircraft has progressed beyond the proof-of-concept stage and is now demonstrating operational maturity, fleet growth and increasing acceptance among major Chinese airline groups.

The program benefits from several positive value drivers, including a growing installed fleet, strong domestic market support and the use of the mature GE CF34 engine platform. These factors provide a foundation for continued development and help reduce some of the uncertainties typically associated with emerging aircraft programs.

However, the next phase of value development will likely depend less on domestic adoption and more on international diversification. Expansion into additional foreign markets, broader operator representation and increased participation from lessors and financiers would improve market liquidity, strengthen value transparency and provide greater confidence in long-term value assumptions.

As with many relatively young aircraft programs, appraisal assumptions should continue to reflect limited secondary market liquidity, concentrated operator exposure and a relatively small pool of observable transaction evidence compared with established Western aircraft types. Continued fleet growth and broader market participation should help address these limitations over time.

Overall, the strongest investment case for the C909 lies in its growing role within China's regional aviation network. Future value upside will likely depend on the program's ability to expand beyond that domestic foundation while continuing to build market acceptance, liquidity and long-term supportability.

Value projection (Fin-S)

Comac C909 - Acumen Values as of 30 Jun 2026

Year of build	Current market value	Current base value	Future Base Values at 0% inflation												
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
2017	12.665	12.665	12.665	11.632	10.671	9.773	8.933	8.149	7.418	6.745	6.130	5.565	5.048	4.571	4.132
2018	13.373	13.373	13.373	12.296	11.293	10.360	9.488	8.673	7.911	7.202	6.549	5.952	5.403	4.901	4.438
2020	15.140	15.140	15.140	13.829	12.666	11.647	10.697	9.813	8.987	8.215	7.494	6.822	6.203	5.637	5.118
2021	16.244	16.244	16.244	14.872	13.585	12.442	11.441	10.508	9.640	8.828	8.069	7.361	6.701	6.093	5.538
2023	18.916	18.916	18.916	17.188	15.675	14.351	13.109	12.006	11.040	10.140	9.302	8.519	7.787	7.103	6.466
2024	20.428	20.428	20.428	18.582	16.884	15.398	14.097	12.877	11.794	10.845	9.960	9.137	8.368	7.649	6.977
2026	23.740	23.740	23.740	21.647	19.712	17.930	16.292	14.858	13.603	12.426	11.381	10.465	9.611	8.817	8.075

The screenshot displays the 'Base Value' calculation interface in the Acumen software. The left sidebar contains navigation links: Home, Logs, Fleet, Portfolio, and Settings. The main area is titled 'Logs / Base Value' and includes a sidebar with checkboxes for 'BV and CMV' and 'FEV'. The 'Asset Type' is set to 'Aircraft' and the 'Engine' is 'C909'. The 'Date of Manufacture' is '25-02-2026' and the 'Engine Type' is 'CF34-10A'. The 'Max Take Off Weight' is '95900.1' and the 'Max Take Off Weight' is '43500.0000'. The 'Maintenance Condition' is set to 'Half Life'. The 'Maintenance Program' is 'BY Years' and the 'Inflation Rate' is '2'. The 'Projection To' is '01-01-2040'. The 'Value as of' is '16-07-2026'. The 'Future Base Value' section shows four donut charts: 'Half Life' (\$24.032 m), 'Full Life' (\$24.706 m), 'Current Base Value' (\$24.032 m), and 'Current Market Value' (\$24.706 m). The 'Future Base Value' is projected to 'Jan 01, 2040'.

Readers interested in the technical and market differences between the CF34-10A and CF34-10E engine platforms, including supportability, aftermarket considerations and valuation implications, are welcome to contact Acumen for further discussion.

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