

Aviation Capital Markets: Opportunity, Discipline and the Case for Stronger Structures



[Patricia O'Connor](#)

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Patricia O'Connor, Managing Director of Corporate Services at Waystone, shares her perspective on emerging trends in aviation capital markets, aircraft trading and the growing importance of governance and technology in this Q&A.

Drawing on insights from the recent Conferences, we spoke with Patricia about current market dynamics from aircraft trading activity to the role of jurisdictional considerations, governance frameworks and technology in structuring aviation investment vehicles.

What were your key takeaways from Airline Economics Growth Frontiers and Ishka Conferences?

Patricia: Alongside continued financing and refinancing activity, particularly through ABS and warehouse structures, aircraft trading remains active. Sponsors continue to launch new investment and SPV platforms, reflecting confidence in the market and a focus on strategic repositioning. Capital is still being deployed, but selectively, with investors prioritising downside protection, clear governance and jurisdictional certainty. As a result, well-structured SPVs and fund vehicles are increasingly seen as essential tools for risk management, investor confidence and efficient execution.

What is the current state of aircraft trading in the aviation capital markets?

Patricia: The market has a disciplined tone in some areas, particularly financing and refinancing, but aircraft trading itself remains active and resilient. Trading volumes continue at pace, highlighting resilience in the sector.

Why are new investment platforms emerging now?

Patricia: Sponsors see opportunities in structured aviation capital. New SPV and investment platforms allow capital to be deployed with greater clarity around governance, risk allocation and structural certainty.

How is capital deployment evolving in the sector?

Patricia: Capital is still flowing, but it's more selective. Investors focus on deals with robust downside protection and transparent governance. While this can lengthen transaction timelines, it also creates more disciplined, high-quality transactions.

Which jurisdictions are proving most relevant for structured aviation vehicles?

Patricia: Ireland, Luxembourg, Cayman, the US (Delaware/Texas), the UK, UAE and Asia remain key hubs for structured investment vehicles. Each offers unique benefits for SPVs and fund structures, so jurisdiction matters in establishing these vehicles.

How important is governance in aviation investment structures?

Patricia: Governance is now essential. SPVs and fund structures are recognised as vital tools for risk management and investor confidence. Strong governance ensures operational discipline and aligns interests between sponsors and investors.

What trends are shaping the broader aviation capital market?

Patricia: Several trends are evident:

- Sponsors prioritise operational resilience, robust governance, and jurisdictional efficiency.
- Alternative jurisdictions such as Dubai and Asia are gaining traction as hubs for aviation investment.
- Strategic, well-structured deals are preferred over high-volume activity, highlighting the value of strong corporate services support.

What role does technology play in structured aviation capital?

Patricia: Technology complements governance and multi-jurisdictional support. Advanced systems automate key processes, including waterfall calculations and reporting, which deliver:

- Enhanced control frameworks ensuring consistent application of fund and SPV terms.
- Reduced operational risk by minimising human error.
- Transparency and confidence via real-time reporting and monitoring.

This approach supports informed decision-making while reinforcing operational and governance standards.

How is your team supporting aviation clients across jurisdictions?

Patricia: [Waystone's Corporate Services](#) teams continue to expand across jurisdictions to meet demand. We provide:

- SPV and fund establishment and administration
- Independent directors and governance frameworks aligned with investor expectations
- Multi-jurisdictional platform and portfolio coordination
- Robust reporting and oversight to support capital raising and refinancing
- Technology to automate waterfalls and reporting, reducing risk and enhancing control

How do you see the aviation capital markets evolving?

Patricia: Aviation remains a long-term growth story. Sponsors who invest in strong foundations, governance, technology and multi-jurisdictional support will be best placed to capitalise on opportunities as trading activity and new platform launches continue.

Waystone Corporate Services

Waystone provides specialised corporate services for aviation investment structures, including SPV and fund setup, directors, corporate secretarial support, accounting, lease management and multi-jurisdictional compliance. Our services ensure operational efficiency, regulatory compliance and strong governance across your aviation platforms.

If you have any questions or would like to sign-up to receive our communications, please contact your usual Waystone representative via the below.

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