

IATA
GLOBAL
MEDIA DAY

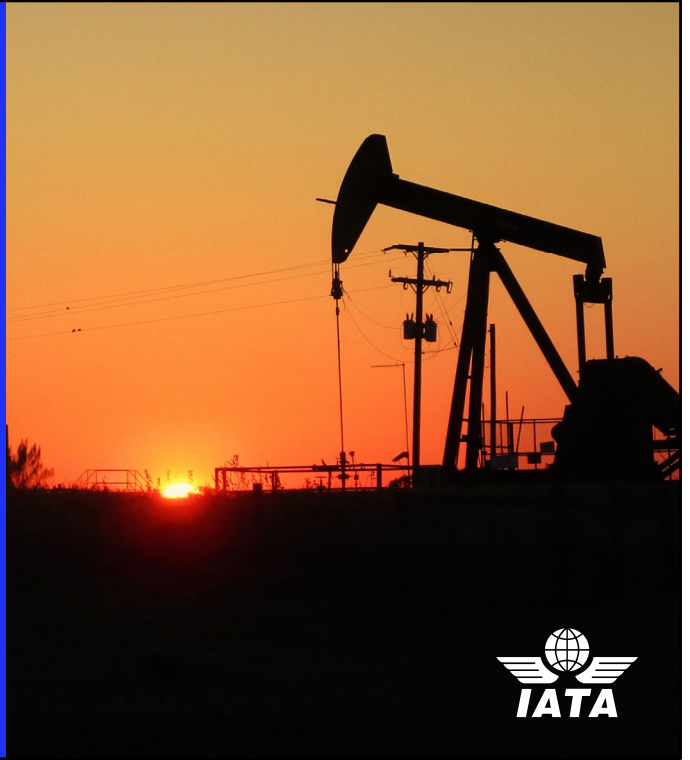
#IATAGMD

Outlook for 2025

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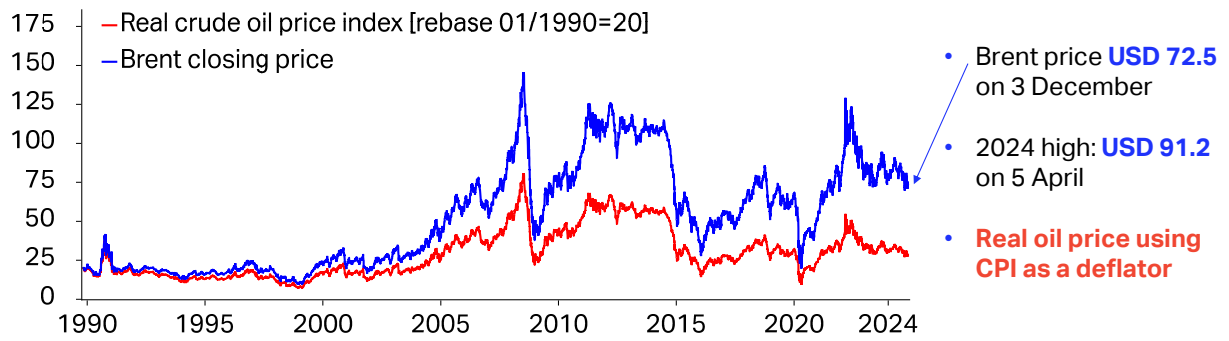
A World with lower oil prices



The drop in the price of oil

Nominal and real crude oil price, USD per barrel

USD per barrel

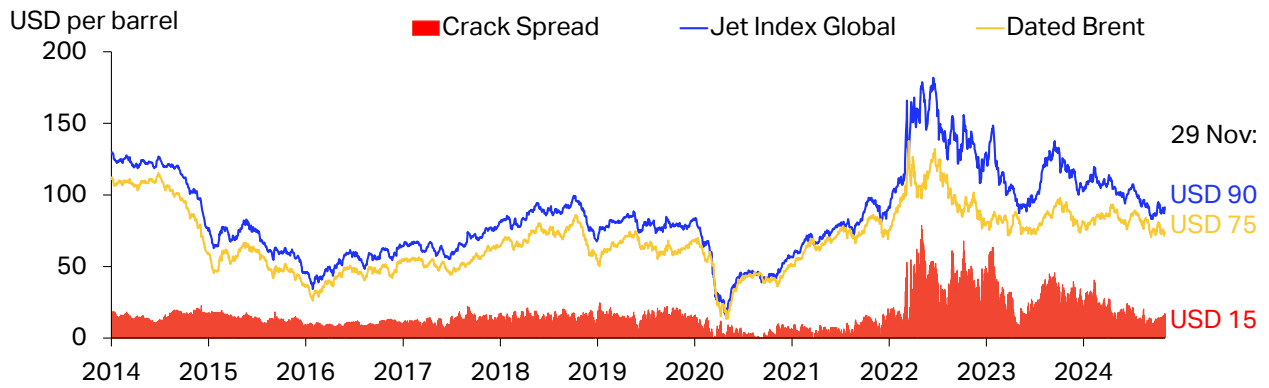


Source: IATA Sustainability and Economics using data from Macrobond



The lower oil price will benefit airlines

Jet Fuel Price versus Crude Oil Price, USD per barrel

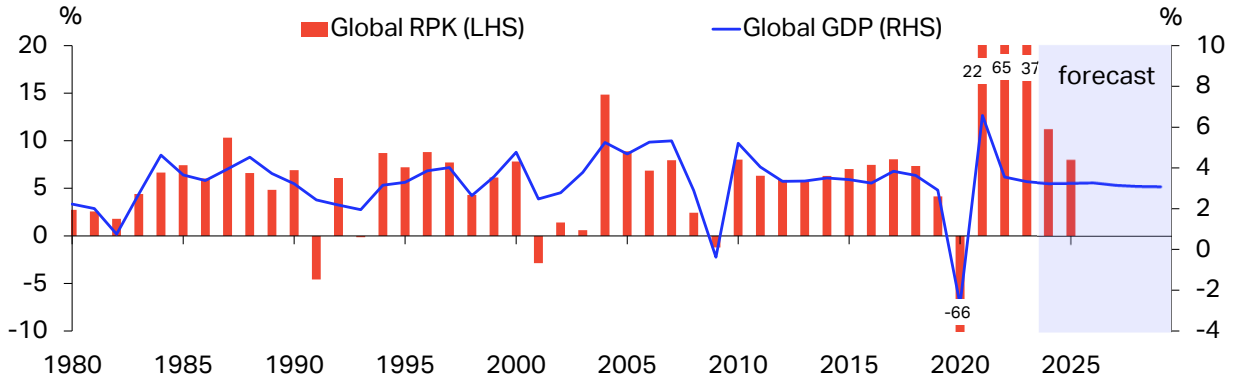


Source: IATA Sustainability and Economics using data from Platts – Global Commodity Insights



The lower oil price will support the stable GDP outlook

World RPK and GDP Growth Rate



Source: IATA Sustainability and Economics, IMF World Economic Outlook, October 2024.

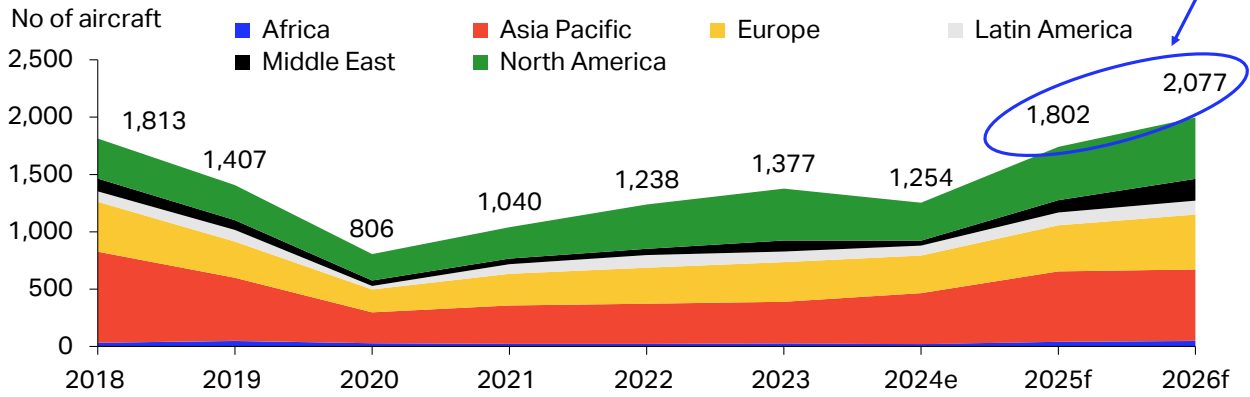


Capacity constraints



Capacity constraints will persist in 2025 and beyond

Aircraft deliveries by region

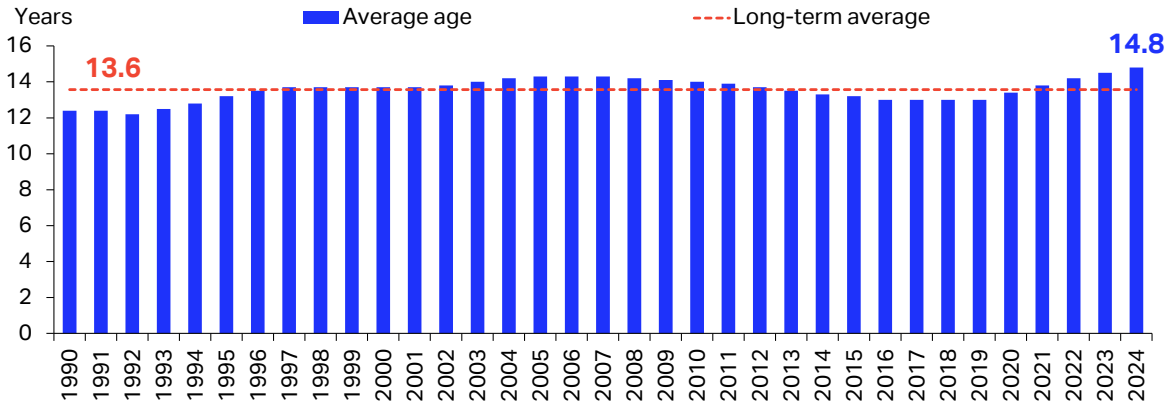


Source: IATA Sustainability and Economics using data from Cirium



Now record old fleet!

Average age of global commercial fleet, years



Source: IATA Sustainability and Economics using data from Cirium

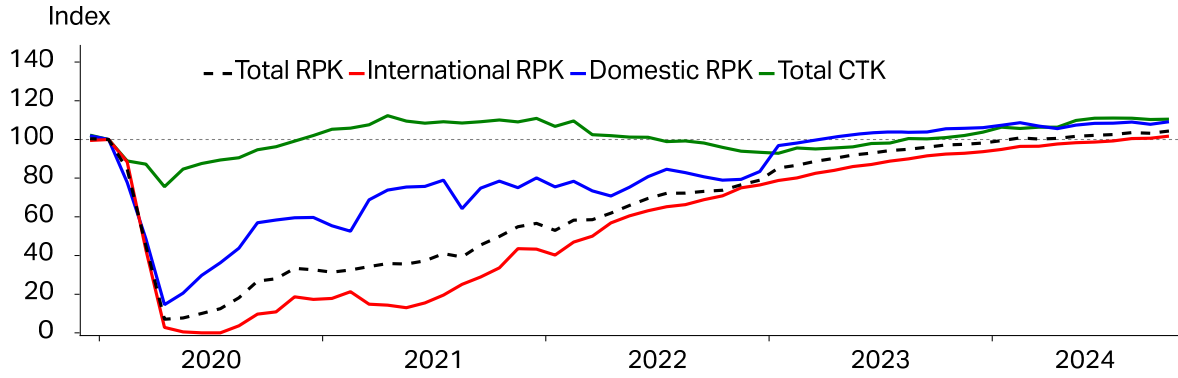


Traffic



Demand for air transport is growing but more slowly

Industry RPK and CTK, Seasonally Adjusted, Indexed to Jan 2020 = 100

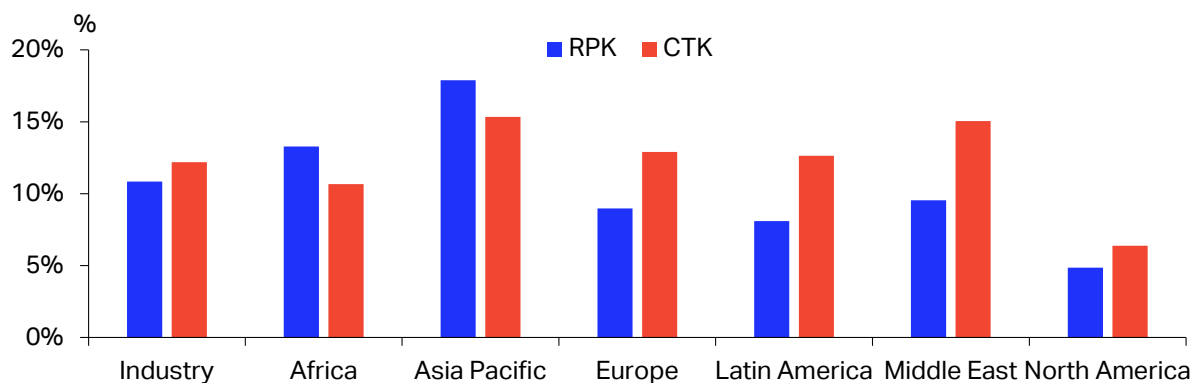


Source: IATA Sustainability and Economics using data from IATA Information and Data – Monthly Statistics
RPK: Revenue Passenger-Kilometers; CTK: Cargo Tonne-Kilometers



Asia and the Middle East are driving the growth

Growth in total RPK and CTK by airline region of registration, October 2024, YoY, %

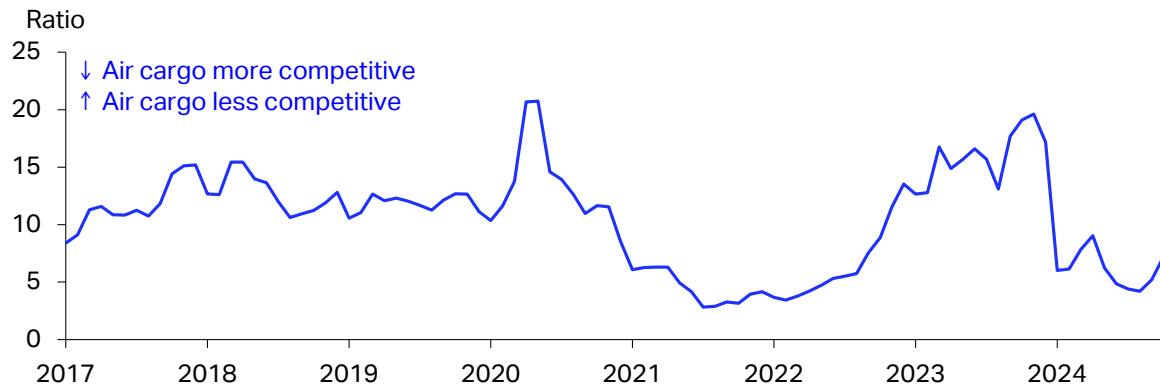


Source: IATA Sustainability and Economics using data from IATA Information and Data – Monthly Statistics



Air cargo again very competitive versus maritime

The relative price of shipping by air over maritime cargo, USD per kg



Source: IATA Sustainability and Economics using data from IATA CargoIS, Refinitiv/Freightos Baltic Index



Financial Performance



USD 1,007 billion
Revenue in 2025

USD 67.5 billion
Operating profit in 2025

USD 940 billion
Expenses in 2025

- Revenue + 4.4% YoY versus Expenses +4.0% YoY
- Pax Yield -3.4% in 2025 versus -4.7% in 2024
- Cargo Yield -0.7% in 2025 versus -3.7% in 2024



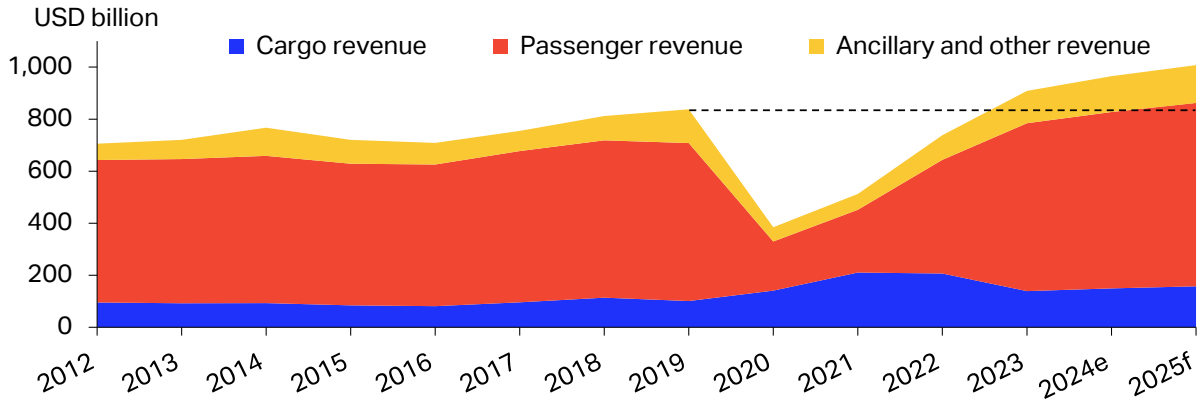
USD 36.6 billion
Net profit in 2025

= 3.6% margin



Revenue growth is driven by passenger segment

Airline revenue, USD billion

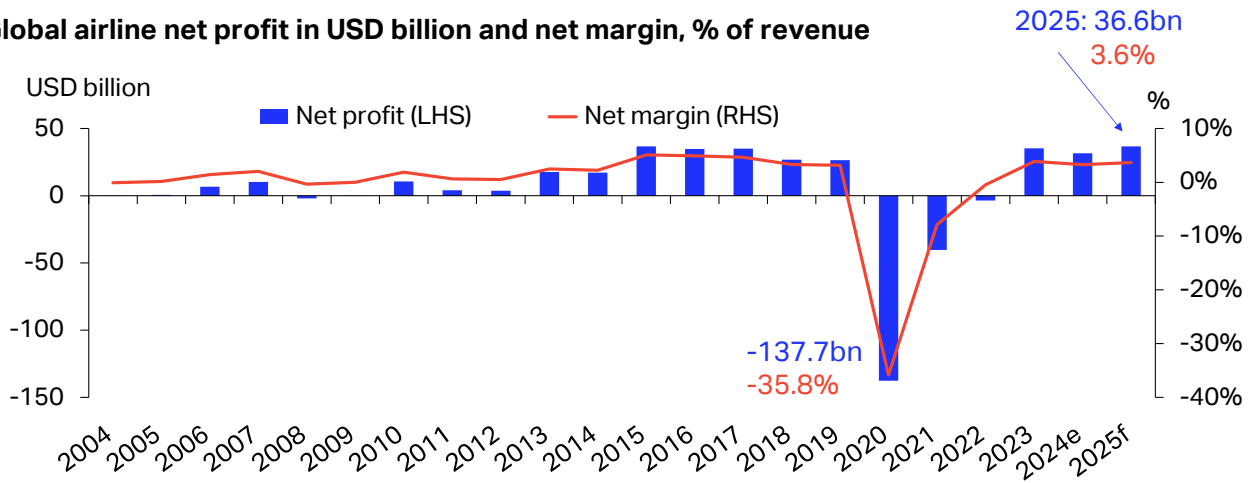


Source: IATA Sustainability and Economics using data from Airfinance Global



Net profit in 2025: USD 36.6 billion

Global airline net profit in USD billion and net margin, % of revenue

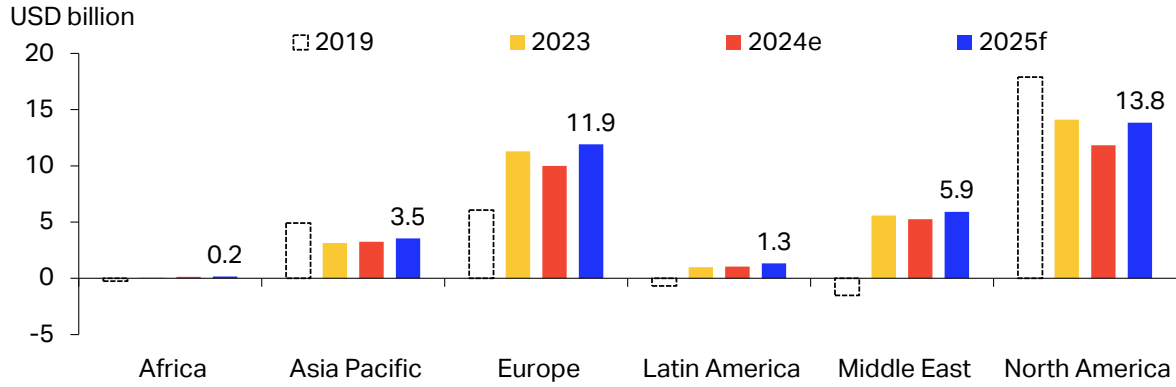


Source: IATA Sustainability and Economics using data from Airfinance Global



Profits are highest in North America and Europe

Net profit by region



Source: IATA Sustainability and Economics using data from Airfinance Global



USD 7 per passenger in 2025

USD	2024	2025
Middle East	23.1	23.9
North America	10.3	11.8
Europe	8.2	9.2
Latin America	3.2	3.8
Asia Pacific	1.8	1.8
Africa	0.9	1.0
Industry	6.4	7.0