



Industry Statistics

Fact Sheet

June 2024

Global airline industry	2019	2020	2021	2022	2023E	2024F
REVENUES, USD billion	838	384	513	738	908	996
% change YoY	3.2%	-54.1%	33.4%	44.1%	23.0%	9.7%
Passenger, USD billion	607	189	242	437	646	744
Cargo, USD billion	100.8	140.4	210.0	206.5	138.3	119.8
Traffic volumes						
Passenger growth, RPK, % YoY	4.1%	-65.8%	21.8%	64.9%	36.6%	11.6%
Sched passenger numbers, millions	4,543	1,757	2,291	3,486	4,497	4,964
Cargo growth, CTK, % YoY	-3.2%	-9.9%	18.8%	-8.1%	-1.8%	5.0%
World economic growth, % YoY real	2.5%	-3.5%	6.3%	3.5%	3.2%	3.2%
World CPI	3.3%	3.2%	4.7%	8.7%	6.8%	5.9%
Passenger yield, % YoY	-3.7%	-9.1%	5.0%	9.7%	8.1%	3.2%
Passenger yield (w/ ancillaries), % YoY	1.4%	8.7%	5.9%	8.7%	6.6%	2.1%
Cargo yield % YoY	-8.2%	54.7%	25.9%	7.0%	-31.8%	-17.5%
Revenue per ATK, % YoY	0.1 %	-17.7%	14.7%	17.9%	0.2%	-0.5%
EXPENSES, USD billion	(795)	(495)	(556)	(727)	(856)	(936)
% change YoY	3.7%	-37.7%	12.3%	30.8%	17.7%	9.4%
Fuel, USD billion	(190)	(80)	(106)	(215)	(271)	(291)
% of expenses	24%	16%	19%	30%	32%	31%
Crude oil price, Brent, USD/bbl	65.0	41.8	70.7	100.5	82.5	87.5
Jet kerosene price, USD/bbl	79.7	46.6	77.8	135.6	112.2	113.8
Fuel consumption, billion gallons	96	52	62	77	92	99
Non-fuel, USD billion	(605)	(415)	(450)	(512)	(585)	(645)
cents per ATK (non-fuel unit cost)	39.2	48.3	45.1	41.9	39.0	39.0
% YoY	1.4%	23.3%	-6.7%	-7.0%	-6.9%	0.0%
Capacity growth, ATK, % YoY	3.1%	-44.3%	16.3%	22.2%	22.8%	10.2%
Flights, million	38.9	18.3	20.6	28.2	36.0	38.7
Break-even weight load factor, % ATK	66.4%	76.7%	66.9%	65.9%	64.2%	63.9%
Passenger load factor achieved, % ASK	82.6%	65.2%	66.9%	78.7%	82.2%	82.5%
OPERATING PROFIT, USD billion	43.2	(110.8)	(43.5)	11.2	52.2	59.9
% margin	5.2%	-28.8%	-8.5%	1.5%	5.7%	6.0%
NET PROFIT, USD billion	26.4	(137.7)	(40.4)	(3.5)	27.4	30.5
% margin	3.1%	-35.8%	-7.9%	-0.5%	3.0%	3.1%
per departing passenger, USD	5.80	-78.38	-17.63	-0.99	6.09	6.14
RETURN ON INVESTED CAPITAL, %	5.8%	-19.3%	-8.0%	2.0%	5.7%	5.7%

Sources: IATA Sustainability and Economics, The Airline Analyst

Note: Bankruptcy reorganization and large non-cash costs are excluded. Includes all commercial airlines. Historical data are subject to revision.

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Financial Results

Global airline industry	EBIT margin, % revenues				Net profit, USD billion			
	2021	2022	2023E	2024F	2021	2022	2023E	2024F
Global	-8.5%	1.5%	5.7%	6.0%	(40.4)	(3.5)	27.4	30.5
Regions								
North America	-4.4%	4.8%	7.4%	7.4%	(2.3)	8.5	14.8	14.8
Europe	-9.7%	3.7%	6.5%	6.4%	(12.4)	4.5	8.6	9.0
Asia-Pacific	-8.9%	-6.6%	3.1%	3.6%	(13.7)	(13.4)	0.6	2.2
Middle East	-19.2%	5.6%	7.9%	8.9%	(4.8)	1.6	3.1	3.8
Latin America	-9.0%	-3.1%	3.6%	6.5%	(7.0)	(3.9)	0.2	0.6
Africa	-6.8%	-3.3%	3.3%	3.4%	(1.1)	(0.8)	0.1	0.1

Sources: IATA Sustainability and Economics, The Airline Analyst

Note: Bankruptcy reorganization & large non-cash costs are excluded. Includes all commercial airlines. Historical data are subject to revision.

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Traffic Results

Global airline industry	Passenger traffic (RPK)				Passenger capacity (ASK)			
	% change vs previous year				% change vs previous year			
	2021	2022	2023E	2024F	2021	2022	2023E	2024F
Global	21.8%	64.9%	36.6%	11.6%	18.7%	40.1%	30.9%	11.2%
Regions								
North America	75%	46%	15%	7%	41%	29%	14%	8%
Europe	28%	104%	20%	11%	30%	70%	16%	11%
Asia-Pacific	-13%	32%	96%	17%	-6%	15%	75%	14%
Middle East	9%	144%	32%	9%	21%	67%	25%	11%
Latin America	40%	63%	17%	8%	37%	54%	14%	8%
Africa	17%	84%	37%	8%	18%	51%	36%	9%

Source and Note: IATA Sustainability and Economics. Includes domestic and international traffic, and all commercial airlines. Historical data are subject to revision.

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