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and World Air Transport Summit  
Dubai, U.A.E. 2-4 June 2024

# Global Outlook for Air Transportation

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#IATAAGM

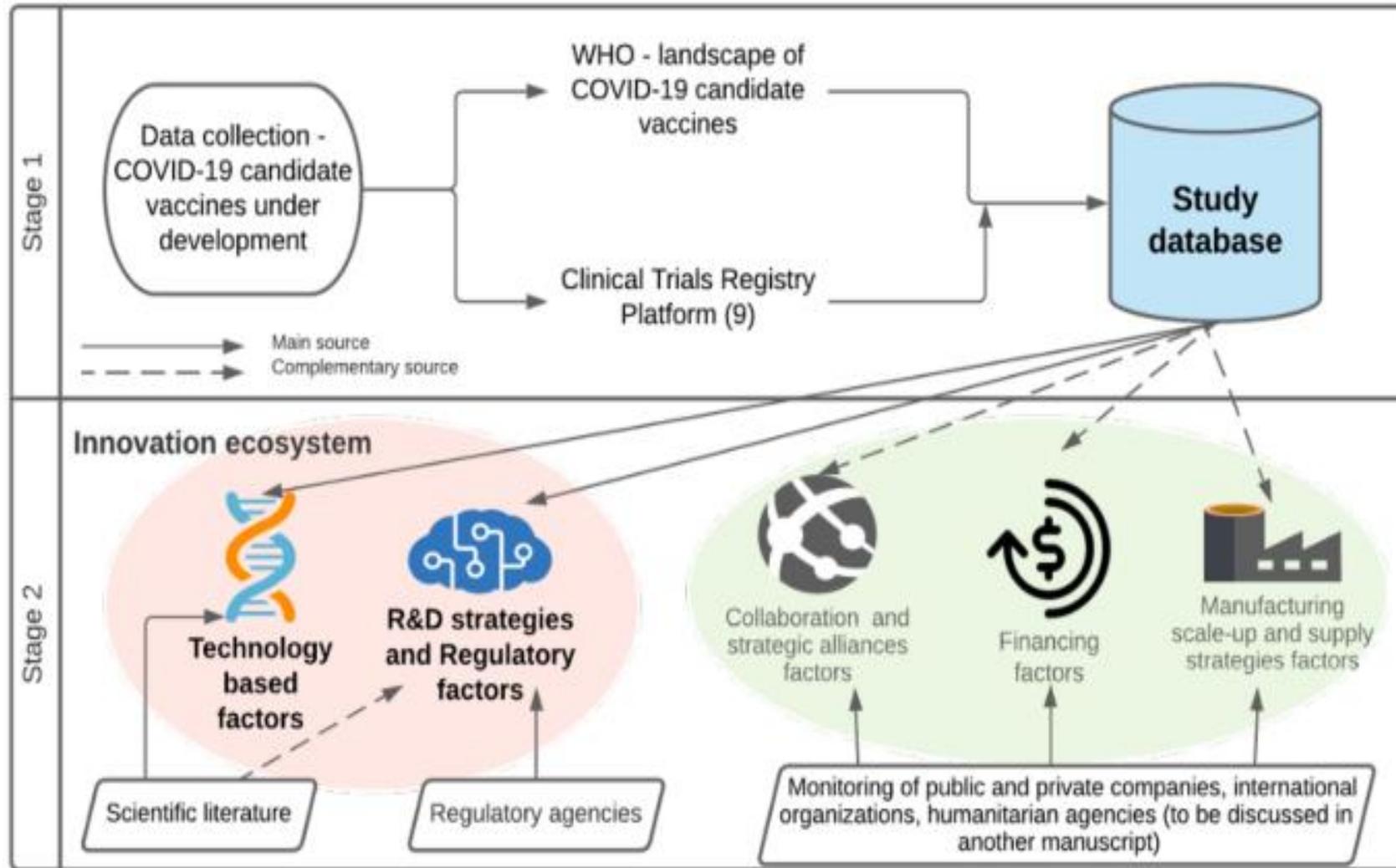


**“Aviation is proof that given the will, we have the capacity to achieve the impossible.”**

— Edward Vernon Rickenbacker (1890 – 1973)  
Aviation pioneer



# COVID-19 Vaccine Development Process



- **It took 1 year:** from December 2019 to December 2020
- Previous record 4 years (mumps)
- Normally: 10-15 years
- **Worldwide cooperation** made the fast-tracking of research and clinical trials possible.

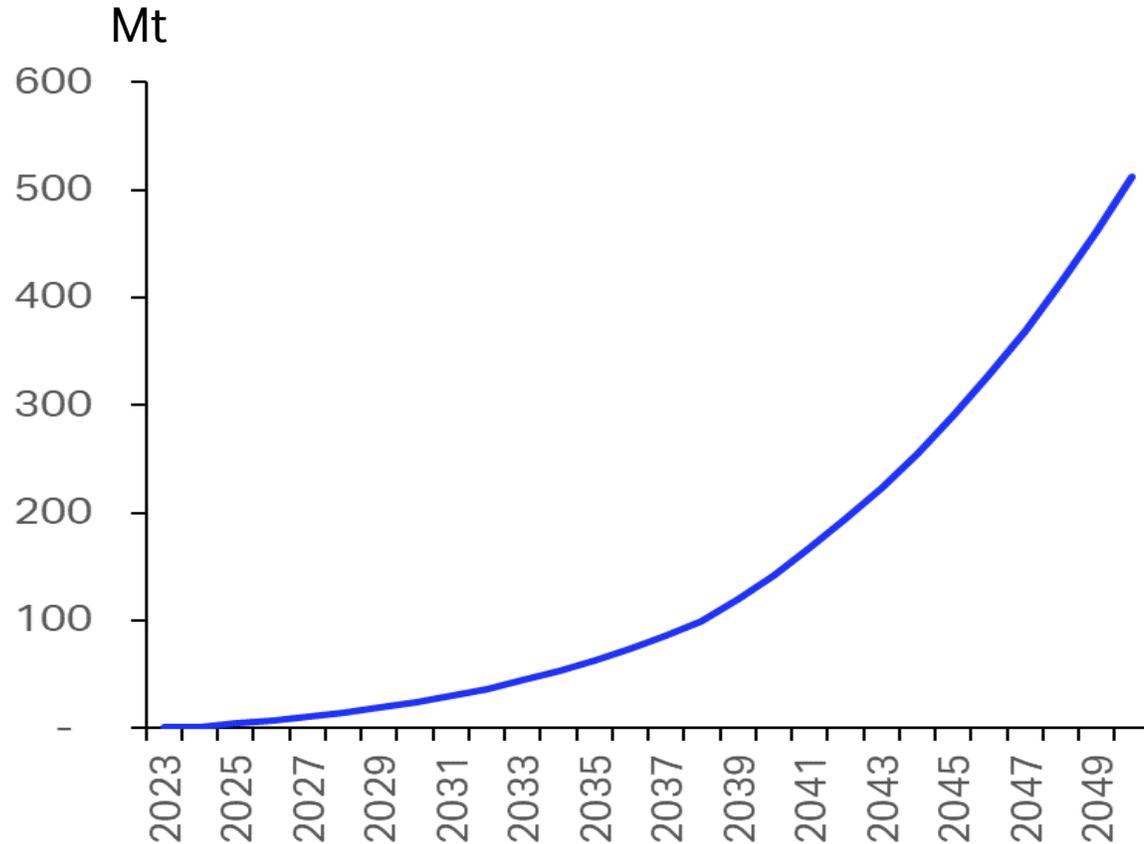
Source: Defendi, H.G.T., da Silva Madeira, L. & Borschiver, S. "Analysis of the COVID-19 Vaccine Development Process: an Exploratory Study of Accelerating Factors and Innovative Environments." J Pharm Innov 17, 555–571 (2022).





# That makes SAF x 1,000 look easy!

SAF production, hypothetical evolution, million tons



- **0.5 Mt in 2023**
- **500 Mt in 2050**
- **SAF production needs to increase by a factor of 1,000!**

# Global GDP Growth – steady she goes

An aerial photograph of a modern city, likely Dubai, showing a dense cluster of skyscrapers, a marina with several yachts, and a complex network of roads and highways. The image is used as a background for the text.

2023

**3.2 %**

2024

**3.2 %**

2025

**3.2 %**



**Traffic up 10.4%**

**Passengers, 2024 vs 2023**

**CAGR 3.8% 2023-2043**

**>50% from Asia Pacific**

**RPKs up 11.6%**

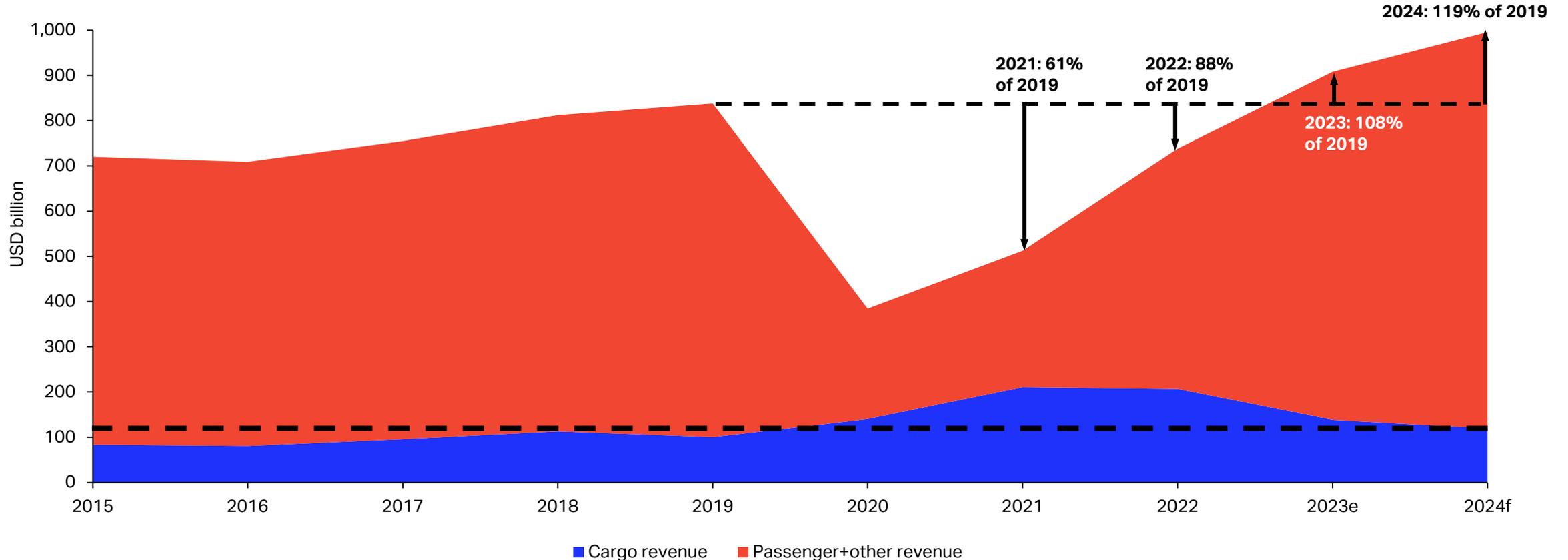


**Cargo up 5.0%**

**CTK, 2024 vs 2023**

# Revenue growth is on the passenger side

## Airline passenger and cargo revenue, USD billion



# USD 996 billion

Revenue in 2024

# USD 936 billion

Expenses in 2024

# USD 60 billion

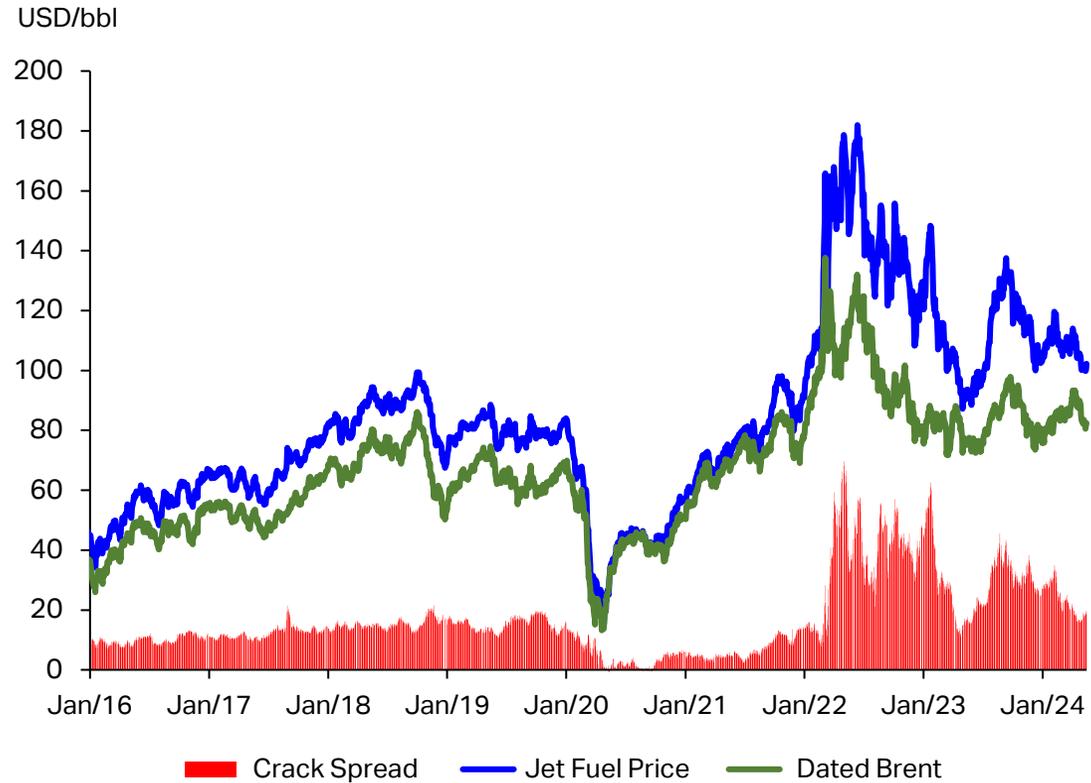
Operating profit in 2024

- Revenue + 9.7% YoY versus Expenses +9.4% YoY
- Pax Yield +3.2% in 2024 versus +8.1% in 2023
- Cargo Yield -17.5% in 2024 versus -31.8% in 2023

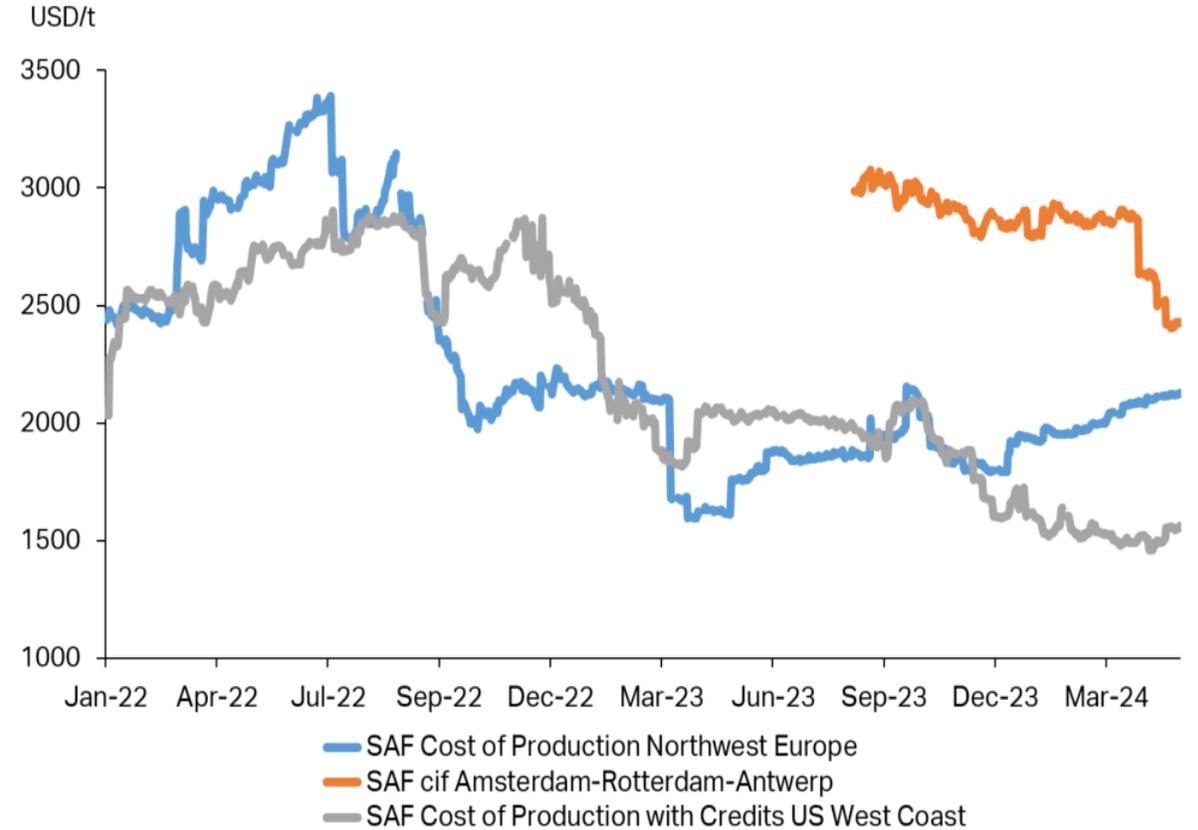


# Fuel: Jet and SAF

## Jet fuel, Brent crude, and Crack Spread, USD per barrel



## SAF cost of production and price estimates, USD per tonne



Source: Platts, S&P Global Commodities Insights

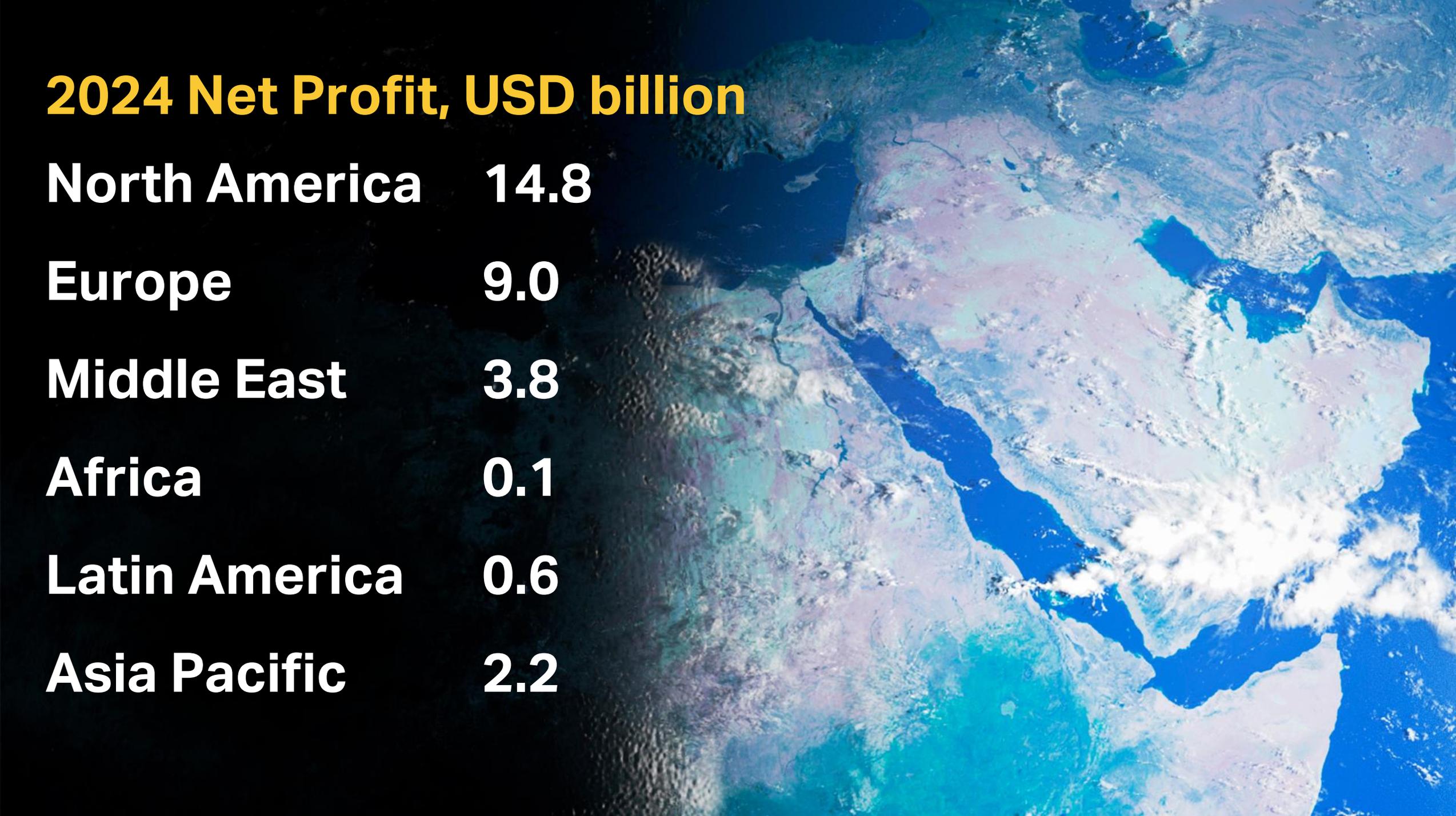


A background image showing a view of Earth from space. The Earth's surface is covered in white clouds, and the blue atmosphere is visible. The sun is on the left, creating a lens flare effect. The sky is dark with many stars.

**USD 30.5 billion**

**Net profit in 2024**

**= 3.1% margin**

A satellite-style image of the Earth, showing the Middle East, North Africa, and parts of Europe and Asia. The colors are vibrant, with blues for the oceans and various shades of green, yellow, and brown for the landmasses. The text is overlaid on the left side of the image.

## 2024 Net Profit, USD billion

**North America 14.8**

**Europe 9.0**

**Middle East 3.8**

**Africa 0.1**

**Latin America 0.6**

**Asia Pacific 2.2**

**USD 6.14**

**Per passenger**

**Middle East: USD 15.2**

**N. America: USD 13.1**

**Europe: USD 6.9**

**Lat. America: USD 1.9**

**Asia Pacific: USD 1.2**

**Africa: USD 0.9**



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**Thank you!**

