



Industry Statistics

Fact Sheet

December 2023

System wide global commercial airlines	2019	2020	2021	2022	2023E	2024F
REVENUES, \$ billion	838	384	513	736	896	964
% change y-o-y	3.2%	-54.1%	33.4%	43.6%	21.7%	7.6%
% change vs 2019		-54.1%	-38.8%	-12.2%	6.9%	15.0%
Passenger, \$ billion	607	189	242	436	642	717
Cargo, \$ billion	100.8	140.4	210.0	206.5	134.7	111.4
Traffic volumes						
Passenger growth, RPK, %ch y-o-y	4.1%	-65.8%	21.8%	64.9%	38.4%	9.8%
% ch vs 2019				-31.2%	-4.8%	4.5%
Sched passenger numbers, millions	4,543	1,757	2,291	3,486	4,287	4,708
Cargo growth, CTk+MTK, %ch y-o-y	-3.2%	-9.9%	18.8%	-8.1%	-3.7%	4.5%
%ch vs 2019				-1.7%	-5.4%	-1.1%
World economic growth, %ch y-o-y nominal	1.7%	-2.5%	13.6%	5.4%	4.3%	5.0%
Passenger yield, %ch y-o-y	-3.7%	-9.1%	5.0%	9.5%	6.2%	1.8%
Cargo yield %ch y-o-y	-8.2%	54.7%	25.9%	7.0%	-32.2%	-20.9%
EXPENSES, \$ billion	(795)	(495)	(557)	(724)	(855)	(914)
% change y-o-y	3.7%	-37.7%	12.4%	30.1%	18.1%	6.9%
% change vs 2019				-8.9%	7.6%	15.1%
Fuel, \$ billion	(190)	(80)	(105)	(215)	(271)	(281)
% of expenses	24%	16%	19%	30%	32%	31%
Crude oil price, Brent, \$/b	65.0	41.8	70.7	100.5	84.9	87.5
Jet kerosene price, \$/b	79.7	46.6	77.8	135.6	115.5	113.8
Fuel consumption, billion gallons	96	52	62	77	94	99
Non-fuel, \$ billion	(605)	(415)	(451)	(509)	(584)	(633)
cents per ATK (non-fuel unit cost)	39.2	48.3	45.2	41.7	38.5	39.2
% change y-o-y	-0.1%	23.3%	-6.5%	-7.8%	-7.5%	1.6%
Capacity growth, atk, %ch y-o-y	2.9%	-44.3%	16.3%	22.3%	24.1%	6.6%
%ch vs 2019				-20.8%	-1.7%	4.8%
Flights, million	38.9	16.9	20.1	27.8	36.8	40.1
Break-even weight load factor, % ATK	66.4%	76.7%	67.0%	65.8%	64.6%	65.4%
Weight load factor achieved, % ATK	70.0%	59.5%	61.7%	66.9%	67.7%	68.9%
Passenger load factor achieved, % ASK	82.6%	65.2%	66.9%	78.7%	82.0%	82.6%
OPERATING PROFIT, \$ billion	43.2	(110.8)	(44.2)	11.9	40.7	49.3
% margin	5.2%	-28.8%	-8.6%	1.6%	4.5%	5.1%
NET PROFIT, \$ billion	26.4	(137.7)	(41.0)	(3.8)	23.3	25.7
% margin	3.1%	-35.8%	-8.0%	-0.5%	2.6%	2.7%
per departing passenger, \$	5.80	-78.38	-17.91	-1.09	5.44	5.45
RETURN ON INVESTED CAPITAL, %	5.8%	-19.3%	-8.0%	2.0%	4.7%	4.9%

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.

Updated: 12/2023 Next Update: 06/2024

Financial Results

System-wide global commercial airlines	EBIT margin, % revenues				Net profit, \$ billion			
	2021	2022	2023E	2024F	2021	2022E	2023E	2024F
Global	-8.6%	1.6%	4.5%	5.1%	-41.0	-3.8	23.3	25.7
Regions								
North America	-5.9%	6.0%	7.0%	6.7%	-2.3	9.1	14.3	14.4
Europe	-8.9%	4.0%	6.5%	6.0%	-12.1	4.1	7.7	7.9
Asia-Pacific	-11.9%	-8.9%	-0.3%	2.8%	-13.7	-13.6	-0.1	1.1
Middle East	-12.0%	5.1%	6.1%	6.0%	-4.9	1.4	2.6	3.1
Latin America	-9.0%	-4.1%	-0.2%	0.5%	-7.0	-3.9	-0.6	-0.4
Africa	-6.8%	-3.3%	-0.3%	0.2%	-1.1	-0.8	-0.5	-0.4

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

System-wide global commercial airlines	Passenger traffic (RPK)				Passenger capacity (ASK)			
	% change vs previous year				% change vs previous year			
	2021	2022E	2023F	2024F	2021	2022E	2023E	2024F
Global	21.8%	64.9%	38.4%	9.8%	18.7%	40.2%	33.0%	8.9%
Regions								
North America	75%	46%	16%	6%	41%	29%	15%	6%
Europe	28%	102%	22%	10%	30%	70%	18%	9%
Asia-Pacific	-13%	32%	98%	13%	-6.1%	16%	78%	11%
Middle East	9%	145%	35%	6%	21%	67%	28%	11%
Latin America	40%	63%	16%	7%	37%	54%	14%	8%
Africa	17%	84%	40%	7%	18%	51%	38%	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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