



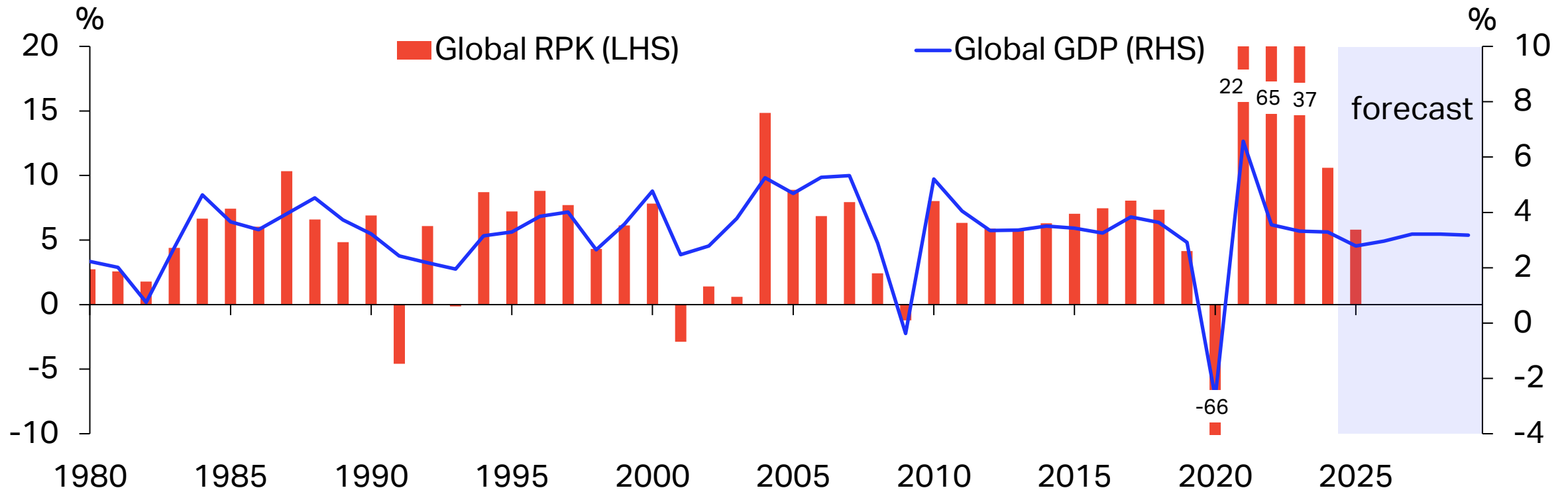
Media Briefing

Global Outlook: Airlines, Fuel, Capacity and Profits

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A slower GDP growth rate is now expected

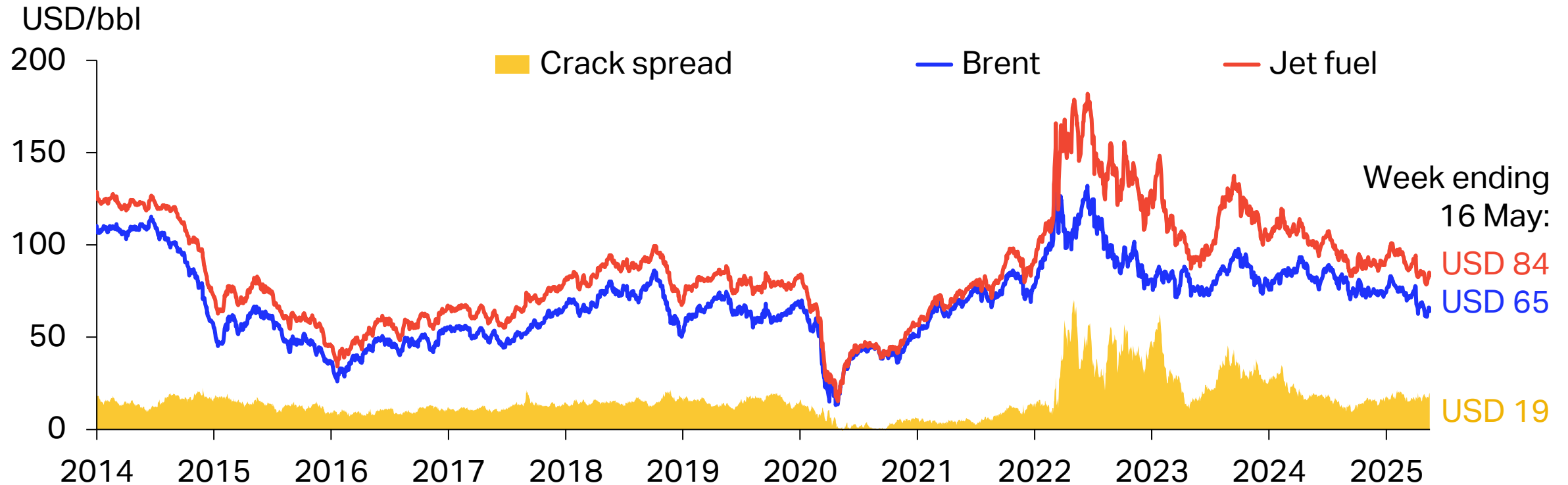
World RPK and GDP Growth Rate, % YoY



Source: IATA Sustainability and Economics, IMF World Economic Outlook, April 2025.

Jet fuel does not always follow crude oil price decline

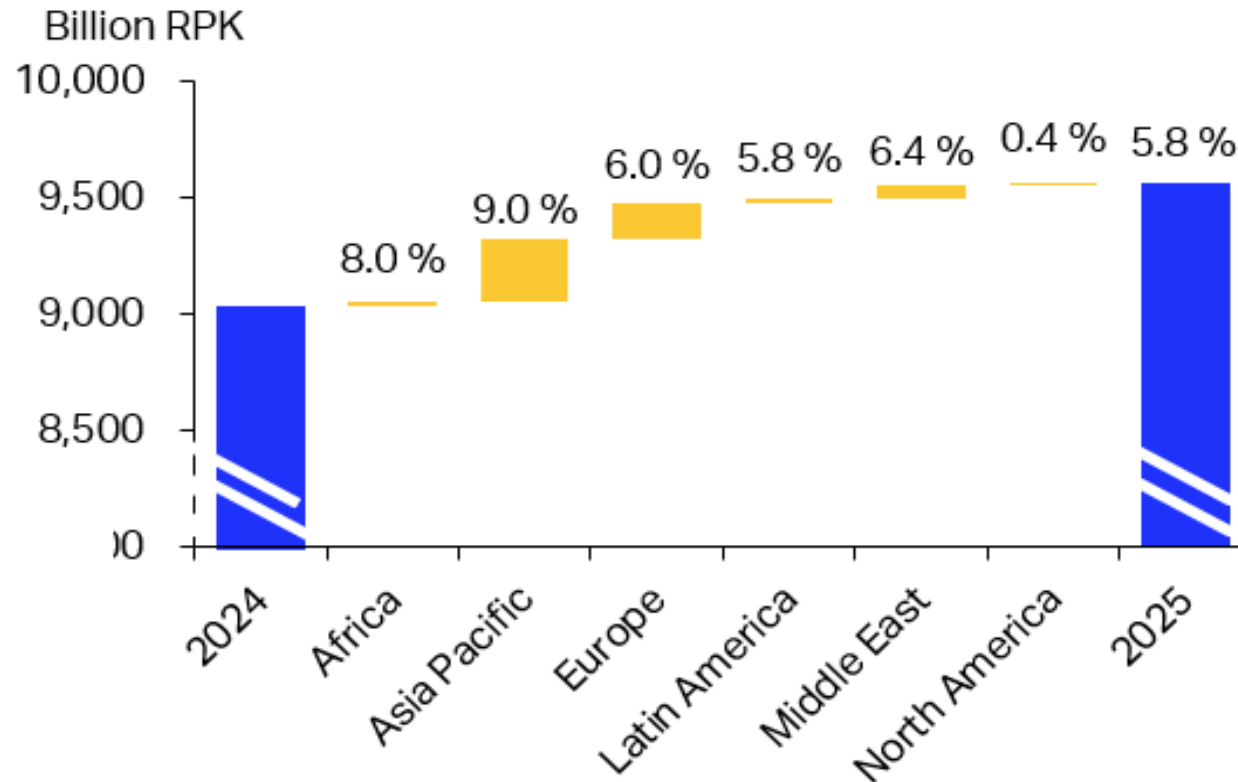
Jet fuel price, crude oil price, and the spread between the two (crack spread), USD per barrel



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

Global passenger traffic to grow by 5.8% in 2025

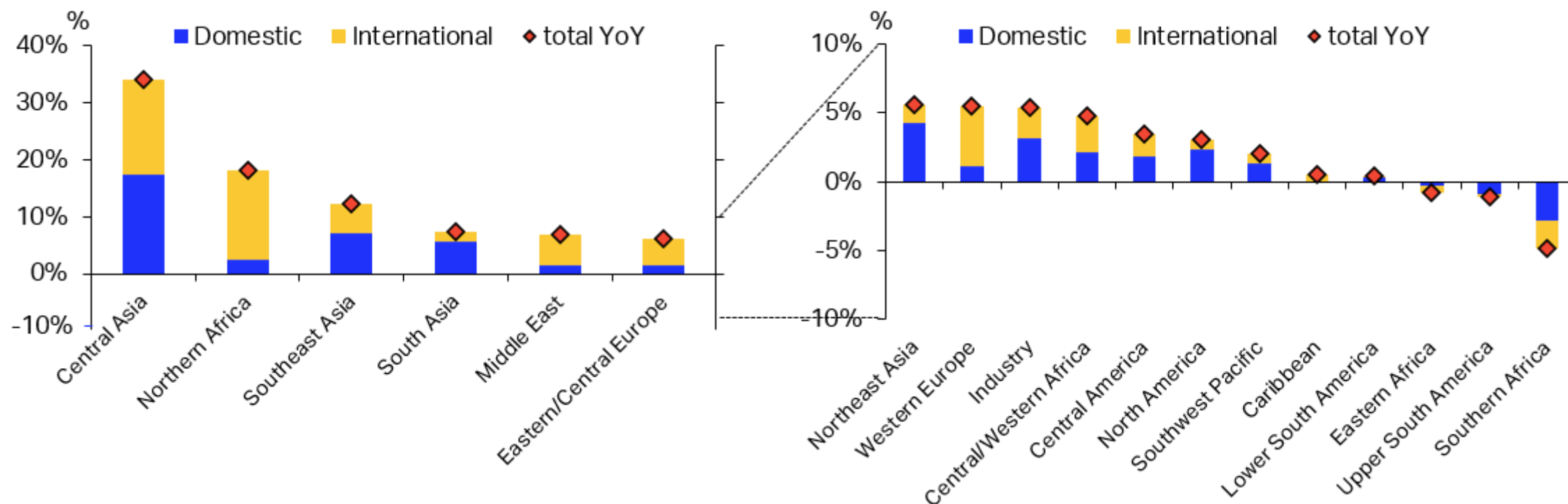
Contribution to passenger traffic growth by region, billion RPK, annual growth, %



Source: IATA Sustainability and Economics using data from IATA Information and Data – monthly statistics.

Asian markets lead growth in passenger traffic in Q1

Total passengers by sub-region of traffic origin, Q1 2025, %

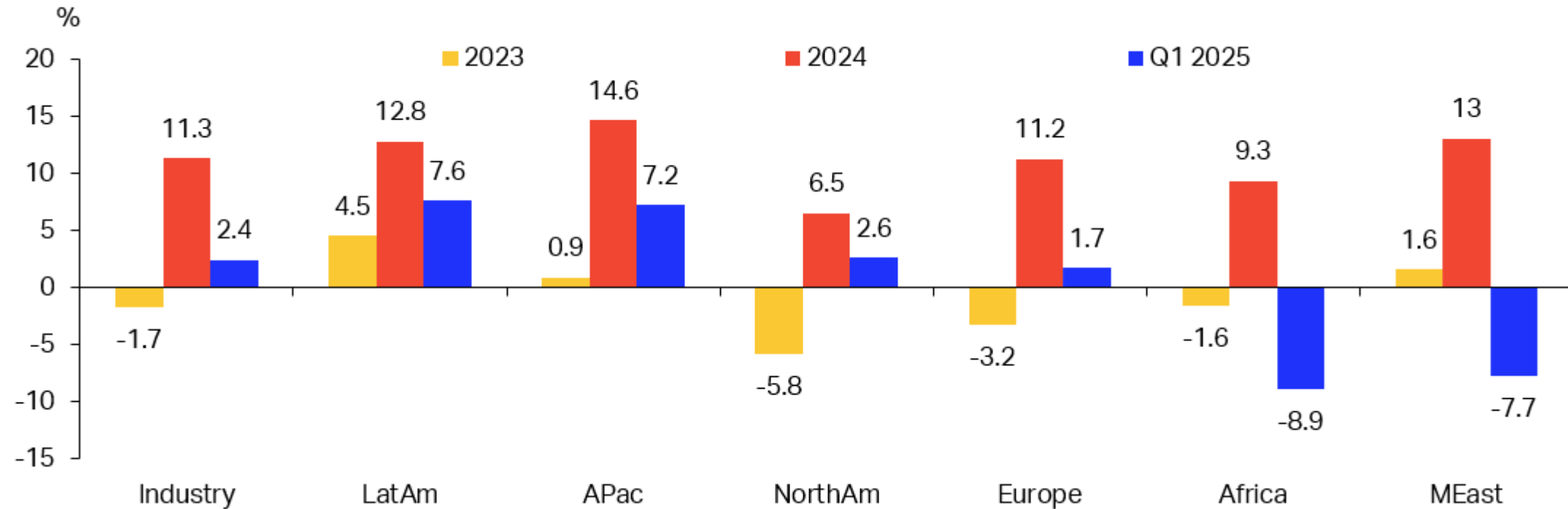


Note: The bar segments represent the contribution of international and domestic traffic to the sub-regional total growth.

Source: IATA Sustainability and Economics, IMF World Economic Outlook, April 2025.

Asian markets' cargo growth slows after stellar 2024

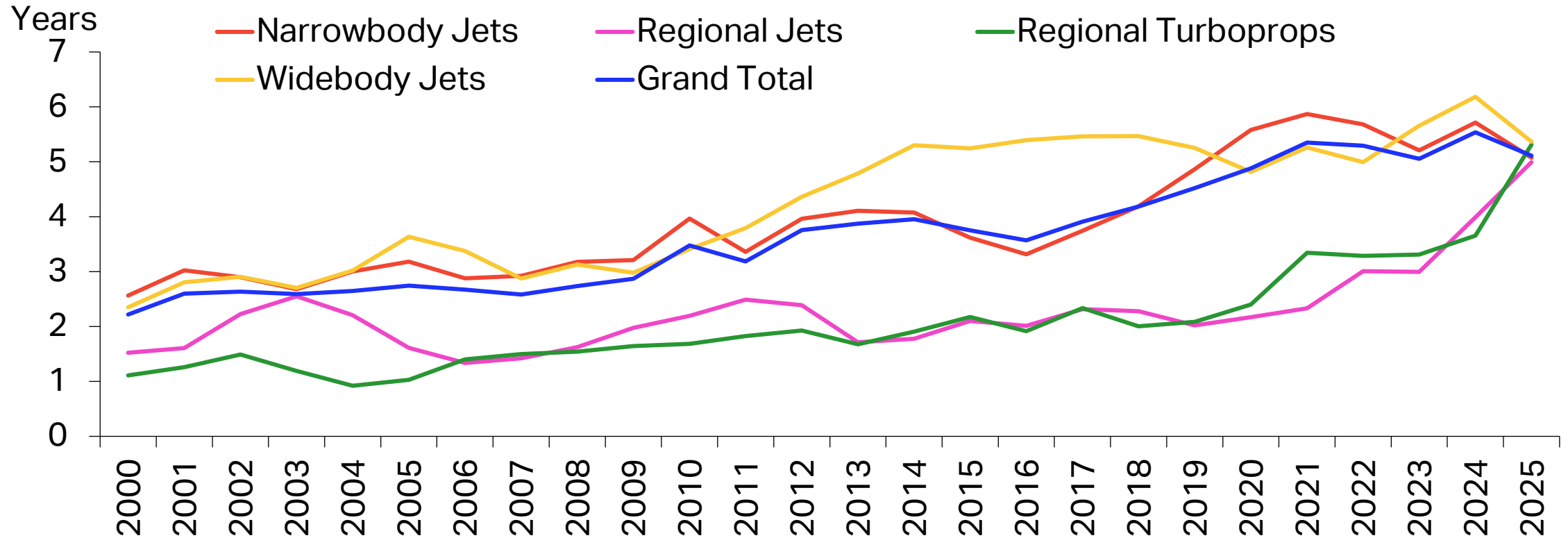
Global CTK, YoY, %, 2022-Q1 2025



Source: IATA Sustainability and Economics using data from IATA Information and Data, monthly statistics.

Severe delays in aircraft deliveries

Aircraft waiting time (period between order and delivery date, by year of delivery, years)



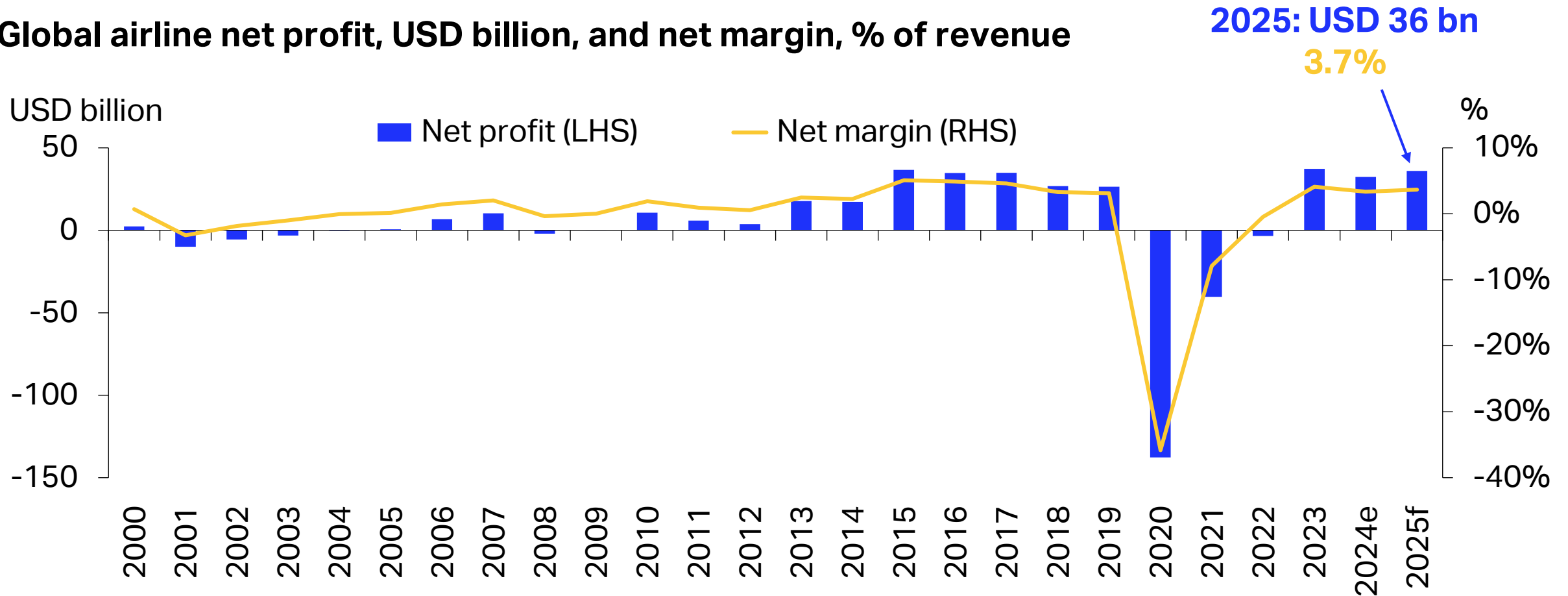
Source: IATA Sustainability and Economics, Cirium (2025 data to March).

Airline financial performance



Profit forecast for the industry in 2025: USD 36 bn

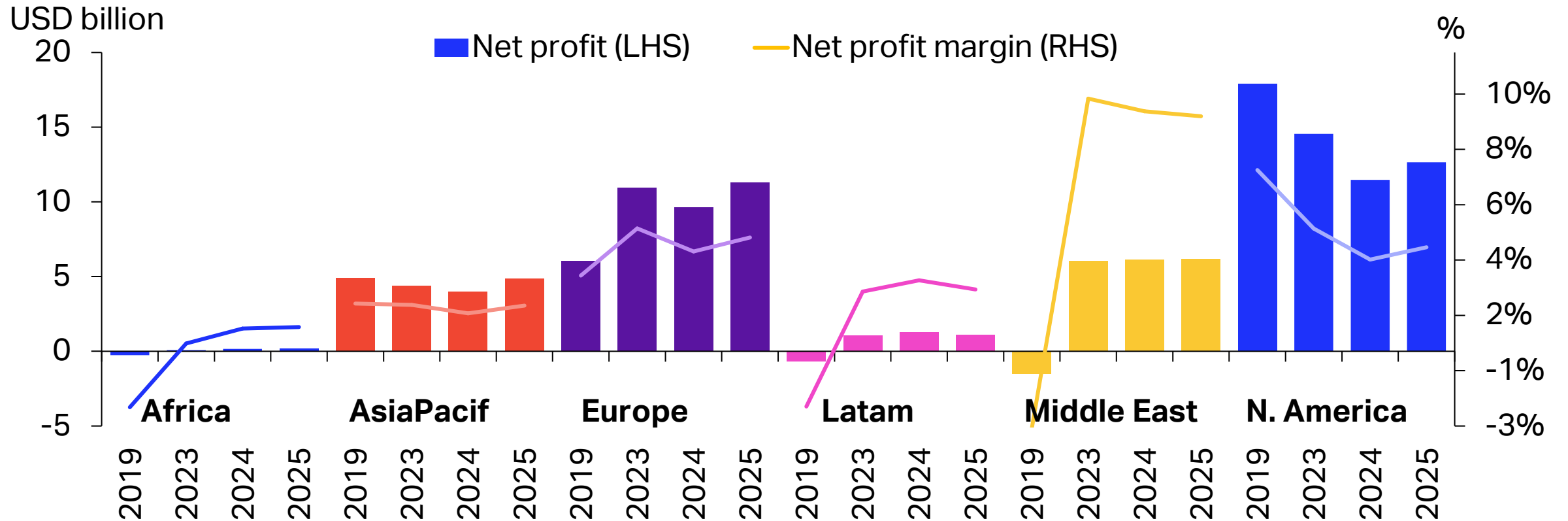
Global airline net profit, USD billion, and net margin, % of revenue



Source: IATA Sustainability and Economics using data from Airfinance Global

Profit forecast per region in 2025

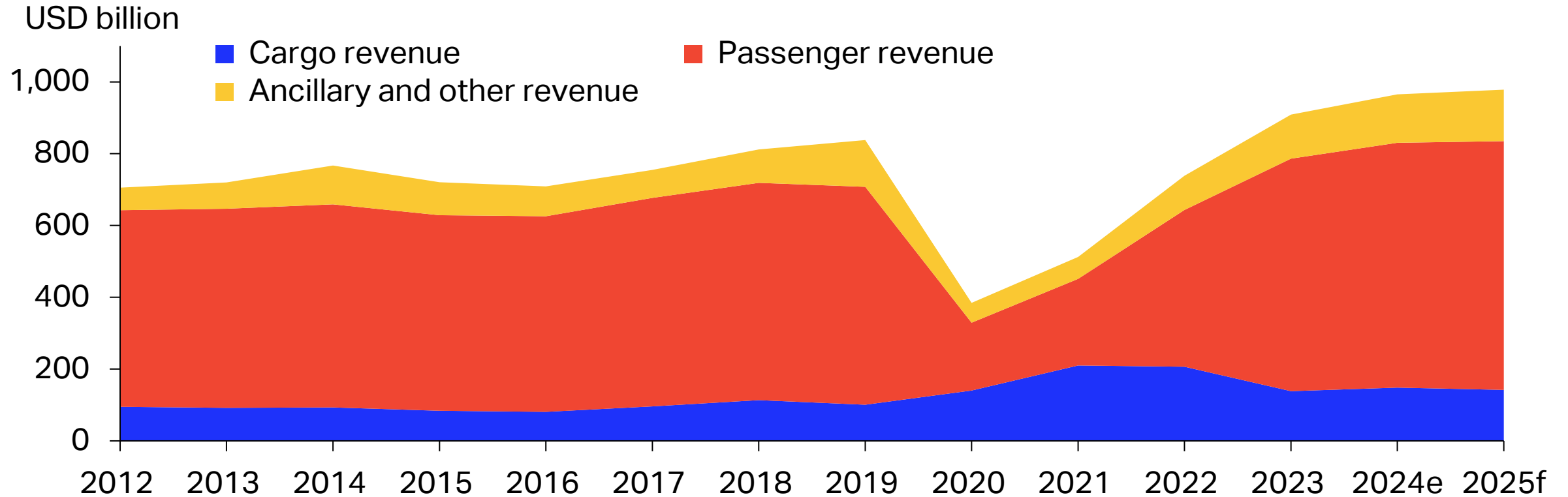
Airline net profit per region, USD billion, and net margin, % of revenue



Source: IATA Sustainability and Economics using data from Airfinance Global

Airline revenue split: Passenger, cargo, and ancillary

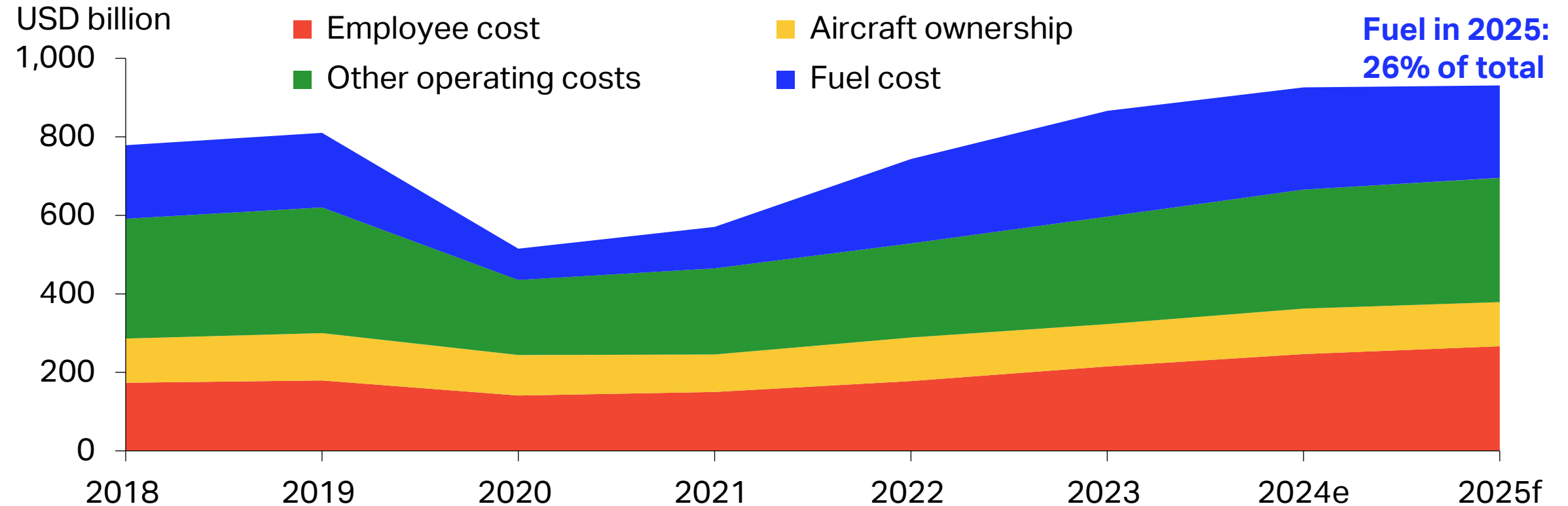
Passenger, cargo, and ancillary revenue, USD billion



Source: IATA Sustainability and Economics using data from Airfinance Global

Airline costs by type, pre-tax level, USD billion

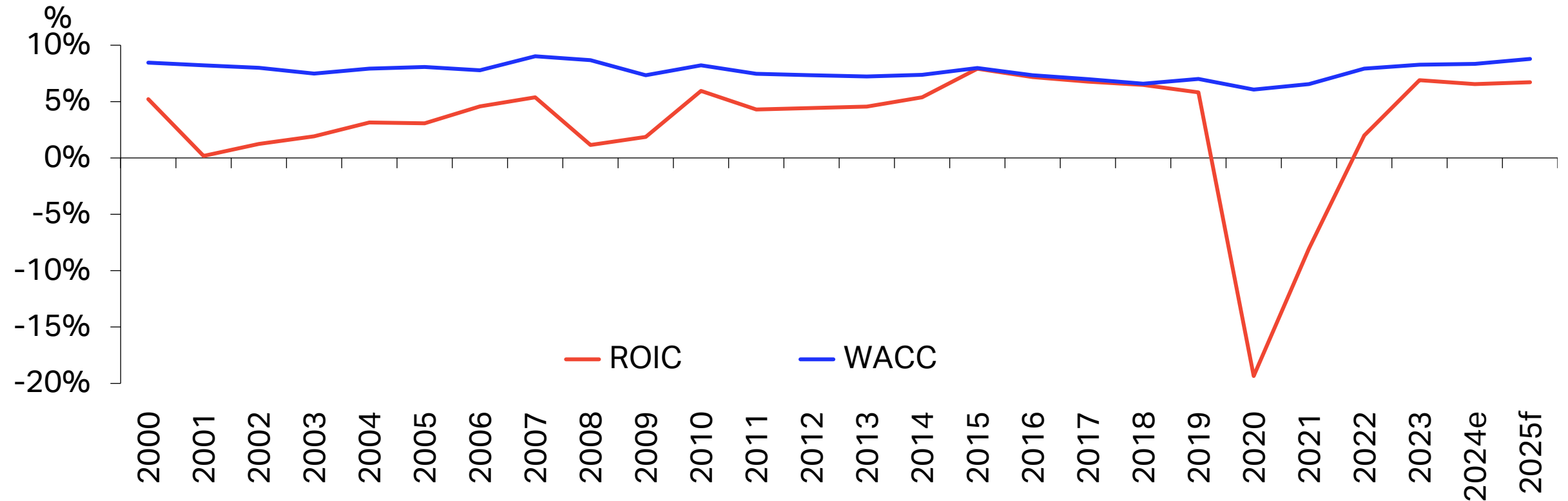
Breakdown of costs, pre-tax level, USD billion



Source: IATA Sustainability and Economics using data from Airfinance Global

Airlines face an increase in the cost of capital

Return on capital invested in airlines globally, 2000-2025f, % of invested capital



Source: IATA Sustainability and Economics using data from Airfinance Global



USD 7.2 per passenger in 2025

USD	2024	2025
Middle East	28.5	27.2
North America	10.1	11.1
Europe	8.0	8.9
Latin America	4.1	3.4
Asia Pacific	2.3	2.6
Africa	1.2	1.3
Industry	6.8	7.2

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