

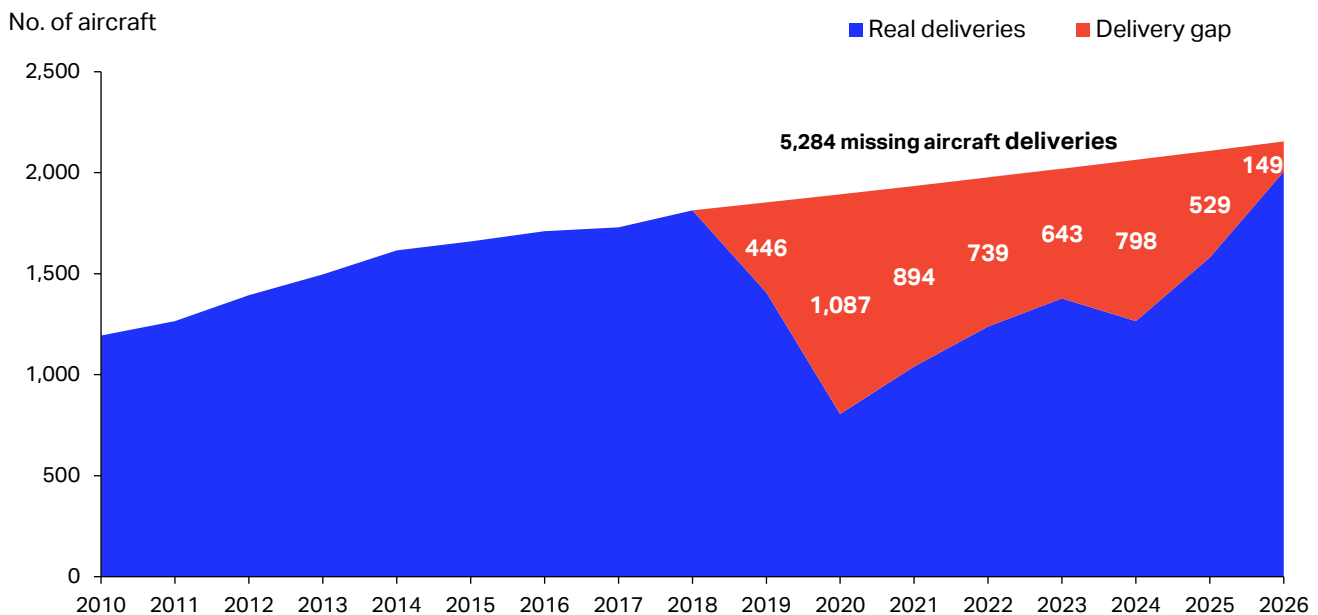


Chart of the Week

12 September 2025

From Disruption to Constraint: The aircraft delivery dilemma

Real aircraft deliveries (incl. 2025-26 forecast) compared with pre-pandemic trend



Source: IATA Sustainability and Economics, Cirium Fleets Analyzer

- The global commercial aircraft shortage, which began building in 2019, has evolved into one of the most pressing challenges in the aviation industry. This issue is not simply a temporary disruption but a longer-lasting constraint that is reshaping how airlines operate.
- The shortage is limiting traffic growth and forcing carriers to rely on older, less efficient aircraft. This has pushed operating costs higher, caused fuel efficiency gains to stall, and delayed fleet renewal. Due to a slowdown in deliveries that started in 2018 and that will likely last at least until 2026, 5,284 fewer aircraft have been delivered compared with the pre-pandemic trend. In effect, the industry is operating with a "missing fleet" equivalent to several years of production.
- Record-high fleet utilization has helped mask the gap. Although a significant portion of the fleet still remains in storage, many of these aircraft are either very old and will never return to service or are parked due to external factors such as engine issues or pilot shortages, which makes them effectively out of the active fleet. When adjusted for these factors, it becomes clear that virtually every aircraft capable of flying is already in use. This suggests that we are approaching the physical limit to how much higher utilization rates can compensate for missing aircraft.
- The current situation is more than a manufacturing challenge. It is a complex and multidimensional problem that will require coordinated efforts to expand production capacity, stabilize global supply chains, and ensure a supportive and predictable regulatory and trade environment.
- Based on current delivery rates and backlog trends, normalization is not expected before 2031 and possibly not until 2034. By normalization, we mean that delivery rates return to normal and that the market returns to equilibrium, balancing aircraft prices and delivery times.

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economics@iata.org