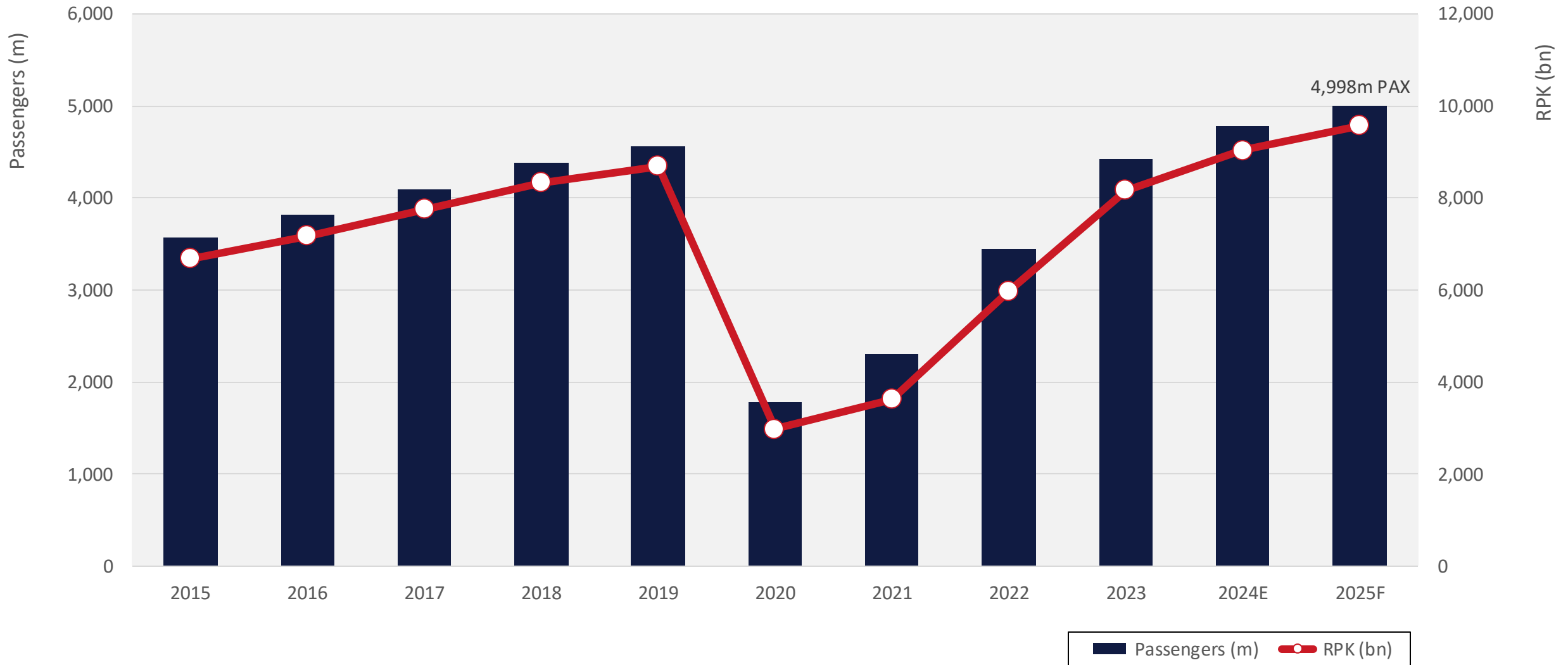


Trends & Metrics Influencing Commercial Aviation Forecasting in 2025

Global Historical Traffic and Forecast for 2025

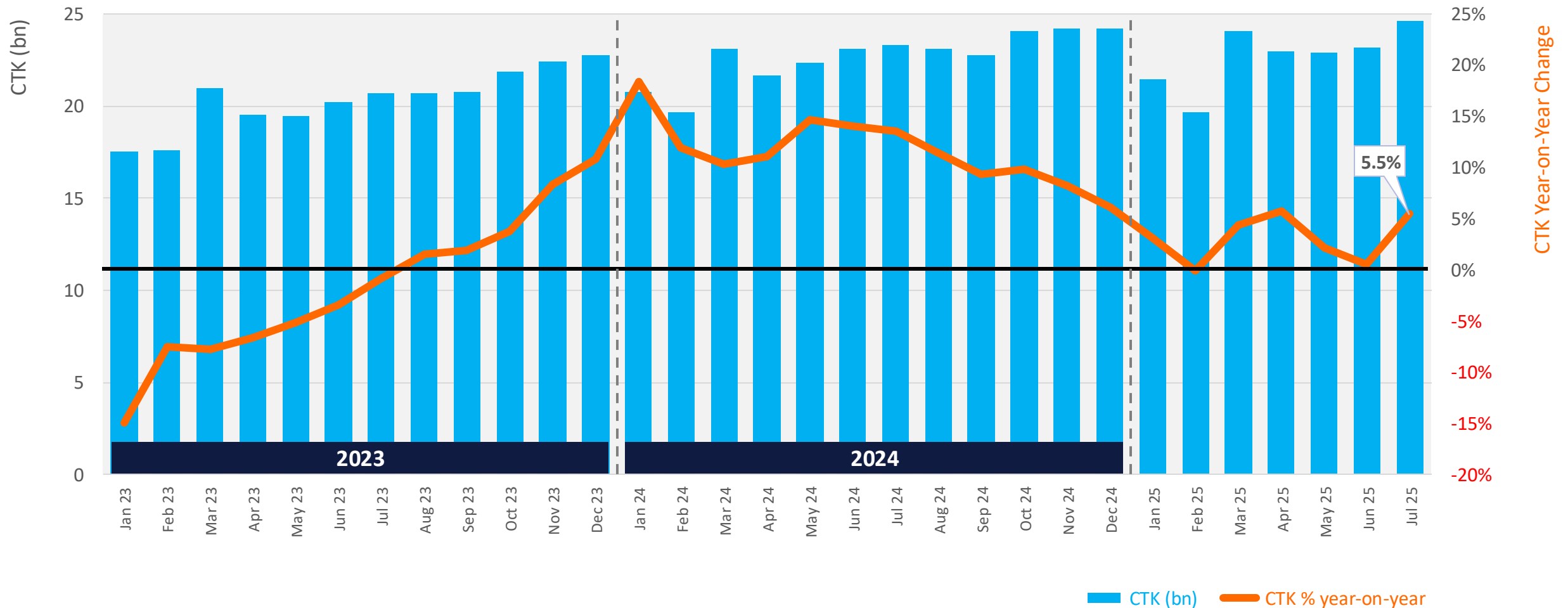


4,998m PAX

Passengers (m) RPK (bn)

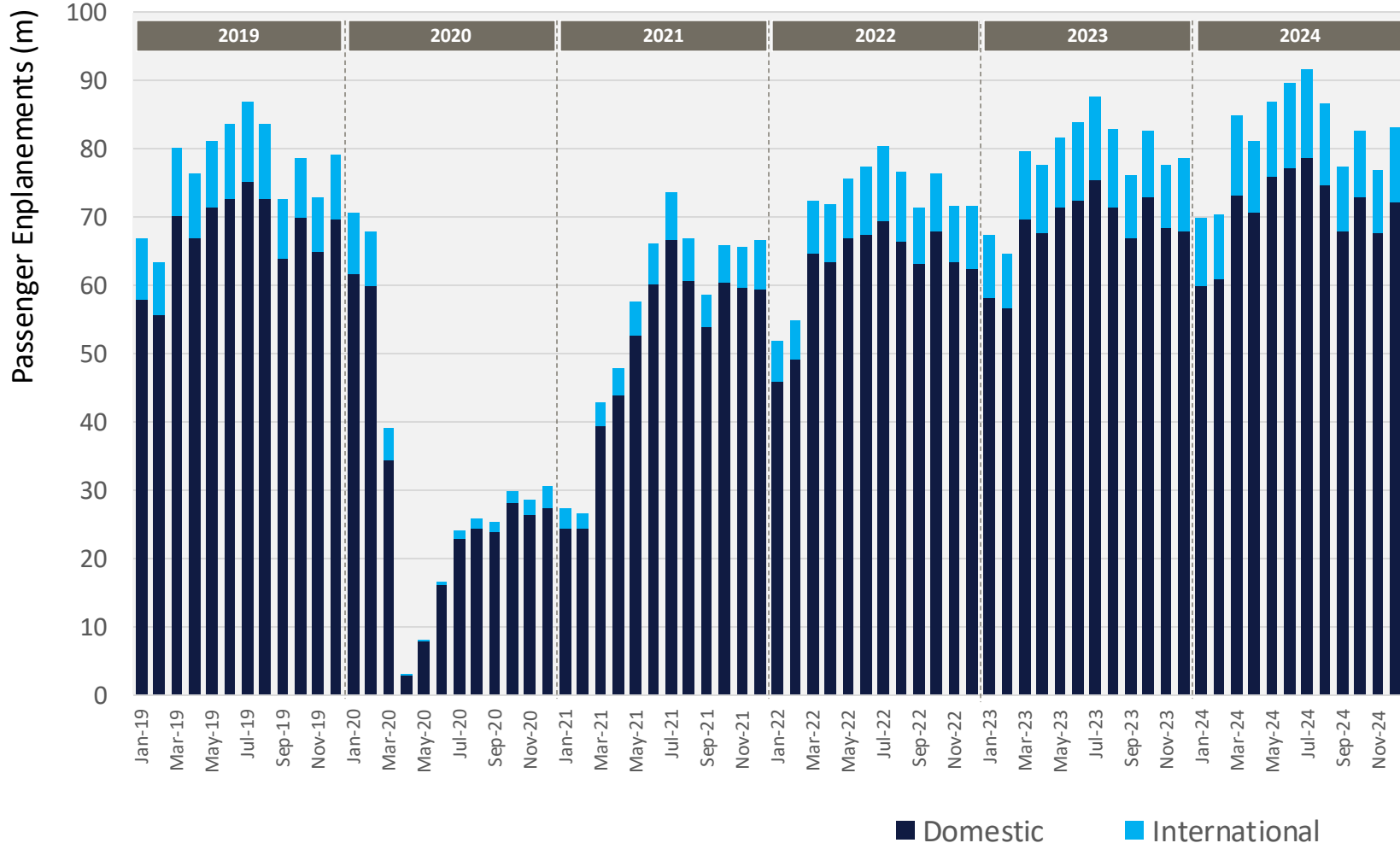
Air Cargo: Monthly CTK and YoY Change

January 2023 – July 2025

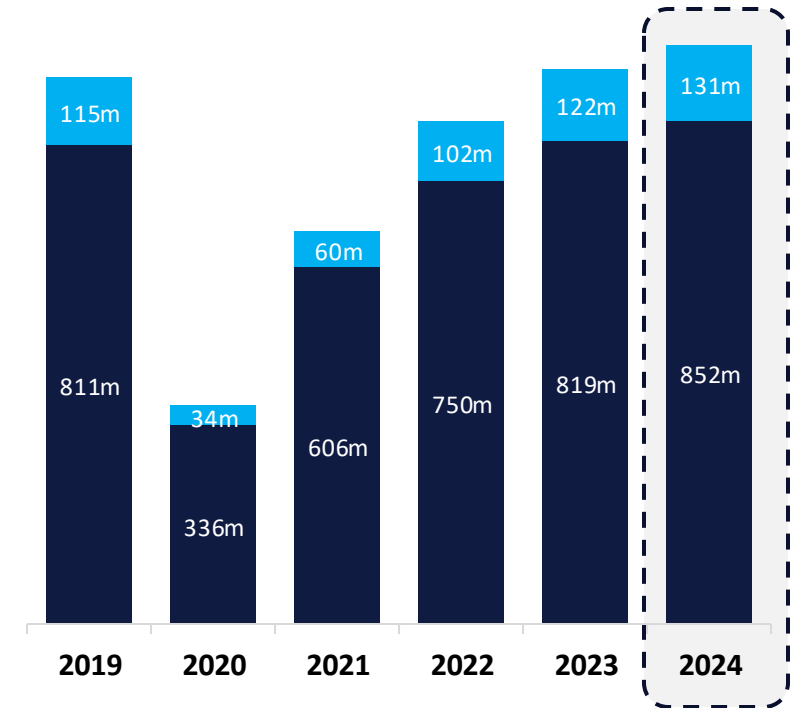


U.S. Airline Traffic: Domestic vs. International

January 2019 – December 2024



Annual Passengers on U.S. Airlines
(2019-2024)



	Domestic	International	TOTAL
24 vs 23	+4%	+7%	+4%
24 vs 19	+5%	+14%	+6%

Top 20 Airline Groups by Traffic 2024 (RPKs)

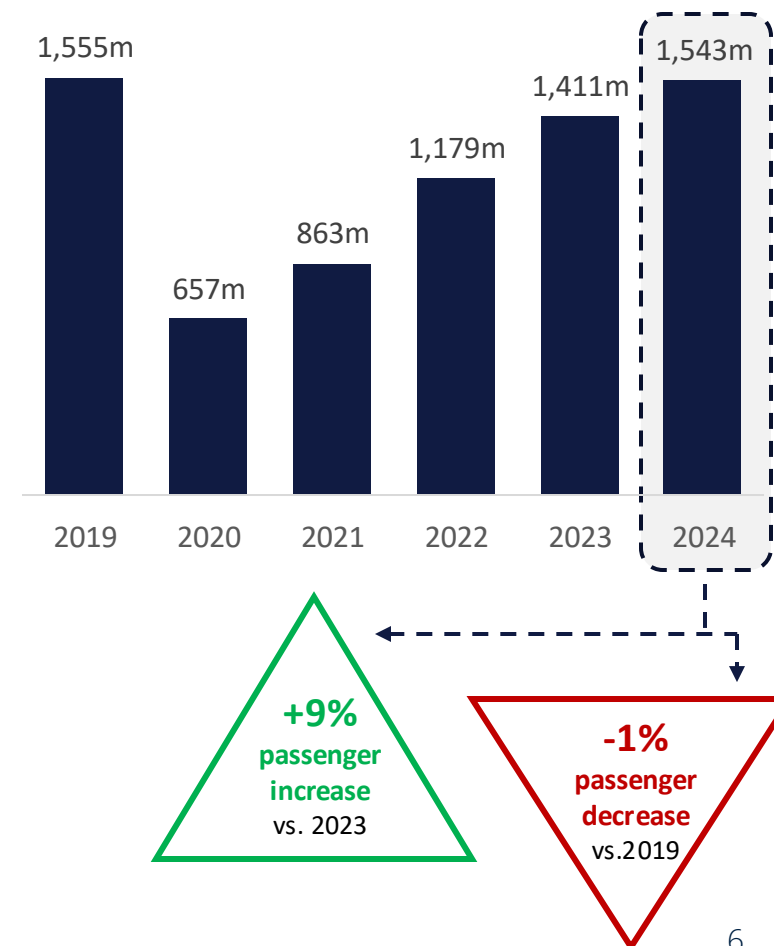
Rank 2024 (2023)	Airline/Group	Country	RPK (m)			ASK (m)			Load Factor		Passengers (thousand)		
			2024	2023	Change	2024	2023	Change	2024	2023	2024	2023	Change
1 (2)	United Airlines	USA	416,269	393,615	6%	501,103	469,135	7%	83%	84%	173,603	164,927	5%
2 (3)	American Airlines	USA	400,636	373,472	7%	471,736	447,219	5%	85%	84%	226,405	210,692	7%
3 (2)	Delta Air Lines	USA	396,369	373,979	6%	464,403	438,056	6%	85%	85%	NA	NA	NA
4 (8)	China Southern Airlines	China	305,991	246,947	24%	362,646	316,217	15%	84%	78%	164,749	142,201	16%
5 (4)	IAG	UK	296,877	275,727	8%	343,253	323,111	6%	86%	85%	122,047	115,559	6%
6 (10)	Air China	China	284,332	218,807	30%	356,113	298,692	19%	80%	73%	155,311	128,478	21%
7 (6)	Air France-KLM	France	281,380	270,134	4%	320,624	309,505	4%	88%	87%	97,955	93,565	5%
8 (5)	Emirates*	UAE	275,000	275,431	-0%	345,000	344,720	0%	80%	80%	52,000	51,924	0%
9 (7)	Lufthansa	Germany	271,038	249,269	9%	326,176	300,582	9%	83%	83%	131,300	122,535	7%
10 (13)	China Eastern Airlines	China	245,894	182,295	35%	296,909	244,975	21%	83%	74%	140,583	115,640	22%
11 (9)	Southwest Airlines	USA	229,493	219,414	5%	285,427	274,272	4%	80%	80%	175,466	171,817	2%
12 (11)	Qatar Airways	Qatar	223,083	200,080	11%	263,943	241,052	9%	85%	83%	43,105	37,615	15%
13 (12)	Turkish Airlines	Turkey	208,874	193,961	8%	254,120	234,860	8%	82%	83%	85,171	83,388	2%
14 (14)	Ryanair	Ireland	189,405	145,252	30%	263,878	166,290	59%	72%	87%	197,100	181,740	8%
15 (15)	Singapore Airlines	Singapore	152,100	138,758	10%	175,645	157,101	12%	87%	88%	39,021	34,602	13%
16 (17)	Aeroflot	Russia	149,073	123,391	21%	166,332	141,008	18%	90%	88%	55,289	47,331	17%
17 (16)	Air Canada	Canada	142,742	138,167	3%	168,085	159,440	5%	85%	87%	45,886	44,790	2%
18 (19)	LATAM Airlines	Chile	133,138	114,007	17%	157,931	137,251	15%	84%	83%	82,007	73,898	11%
19 (18)	IndiGo	India	128,610	115,284	12%	150,177	134,898	11%	86%	85%	113,179	103,441	9%
20 (21)	Hainan Airlines	China	123,854	102,223	21%	148,343	125,548	18%	83%	81%	68,025	59,484	14%

Source: AWIN and annual reports. **Notes:** *Emirates data is estimated for year ending 31 March 2024. Results for easyjet are for year ending 30 September 2024 and 2023.

World's Top 20 Passenger Airports 2024

Rank 2023 (2022)	Airport	City	Country	2024 (m)	2023 (m)	Change
1 (1)	Hartsfield-Jackson Atlanta International	Atlanta	United States	108.1	104.7	3.3%
2 (2)	Dubai International	Dubai	UAE	92.3	87.0	6.1%
3 (3)	Dallas/Fort Worth International	Dallas	United States	87.8	81.8	7.4%
4 (5)	Tokyo Haneda	Tokyo	Japan	85.0	78.2	8.6%
5 (4)	Heathrow	London	United Kingdom	83.9	79.2	5.9%
6 (6)	Denver International	Denver	United States	82.4	77.8	5.8%
7 (7)	Istanbul	Istanbul	Turkey	80.0	76.2	4.9%
8 (9)	O'Hare International*	Chicago	United States	79.0	73.9	6.9%
9 (10)	Indira Gandhi International	Delhi	India	77.8	72.2	7.8%
10 (21)	Shanghai Pudong International	Shanghai	China	76.8	54.5	41.0%
11 (8)	Los Angeles International	Los Angeles	United States	76.6	75.1	2.0%
12 (12)	Guangzhou Baiyun International	Guangzhou	China	76.4	63.2	20.9%
13 (20)	Seoul Incheon International	Seoul	South Korea	71.2	56.1	26.8%
14 (11)	Charles de Gaulle	Paris	France	70.3	67.4	4.3%
15 (17)	Singapore Changi	Singapore	Singapore	67.6	58.9	14.8%
16 (23)	Beijing Capital International	Beijing	China	67.4	52.9	27.4%
17 (14)	Amsterdam Schiphol	Amsterdam	Netherlands	66.8	61.9	8.0%
18 (15)	Madrid Barajas	Madrid	Spain	66.2	60.2	9.9%
19 (13)	John F. Kennedy International*	New York	United States	65.0	62.4	4.1%
20 (26)	Suvarnabhumi	Bangkok	Thailand	62.2	51.7	20.4%

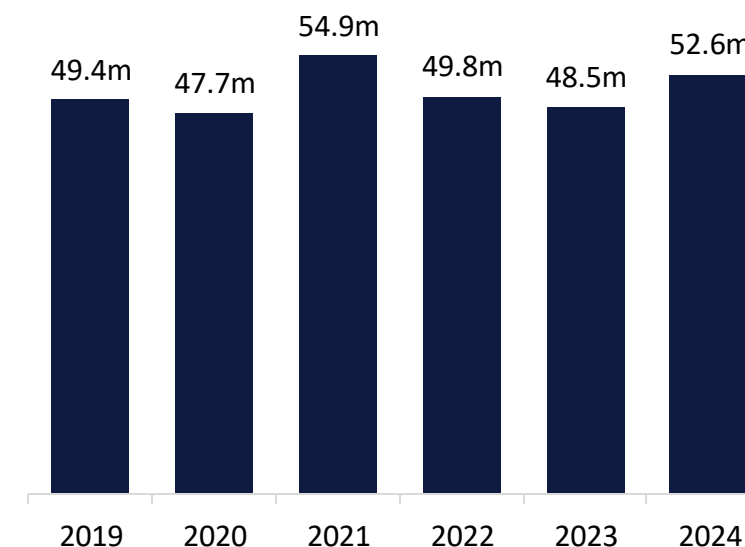
Passengers at Leading Top 20 Airports
(2019-2024)



World's Top 20 Cargo Airports 2024

Rank 2024 (2023)	Airport	City	Country	Air Cargo metric tonnes (m)		
				2023	2022	Change
1 (1)	Hong Kong International Airport	Hong Kong	Hong Kong	4.9	4.3	14.0%
2 (3)	Pudong International Airport	Shanghai	China	3.8	3.4	10.0%
3 (2)	Memphis International Airport	Memphis	United States	3.8	3.9	-3.3%
4 (4)	Ted Stevens Anchorage International Airport	Anchorage	United States	3.7	3.4	9.4%
5 (7)	Louisville Muhammad Ali International Airport	Louisville	United States	3.2	2.7	15.6%
6 (5)	Miami International Airport	Miami	United States	3.0	2.8	9.2%
7 (6)	Incheon International Airport	Incheon	South Korea	2.9	2.7	7.4%
8 (9)	Hamad International Airport	Doha	Qatar	2.6	2.3	11.1%
9 (8)	Los Angeles International Airport	Los Angeles	United States	2.4	2.4	1.5%
6 (12)	Guangzhou Baiyun International Airport	Guangzhou	China	2.4	2.0	17.3%
11 (10)	Taiwan Taoyuan International Airport	Chinese Taipei	Taiwan	2.3	2.1	7.5%
12 (17)	Dubai International Airport	Dubai	UAE	2.2	1.8	21.8%
13 (13)	O'Hare International Airport	Chicago	United States	2.1	1.9	8.8%
14 (18)	Singapore Changi Airport	Singapore	Singapore	2.0	1.7	14.6%
15 (16)	Frankfurt Airport	Frankfurt	Germany	2.0	1.9	6.5%
16 (15)	Tokyo Narita Airport	Tokyo	Japan	1.9	1.9	4.0%
17 (14)	Paris Charles de Gaulle Airport	Paris	France	1.9	1.9	2.3%
18 (20)	Shenzhen Bao'an International Airport	Shenzhen	China	1.9	1.6	17.6%
19 (11)	Cincinnati/Northern Kentucky International Airport	Cincinnati	United States	1.9	2.1	-10.8%
20 (19)	New York John F. Kennedy International Airport	New York	United States	1.7	1.6	6.1%

**Cargo at Leading Top 20 Airports
By Metric Tonnes
(2019-2024)**



+8% vs. 2023

-4% vs. 2021

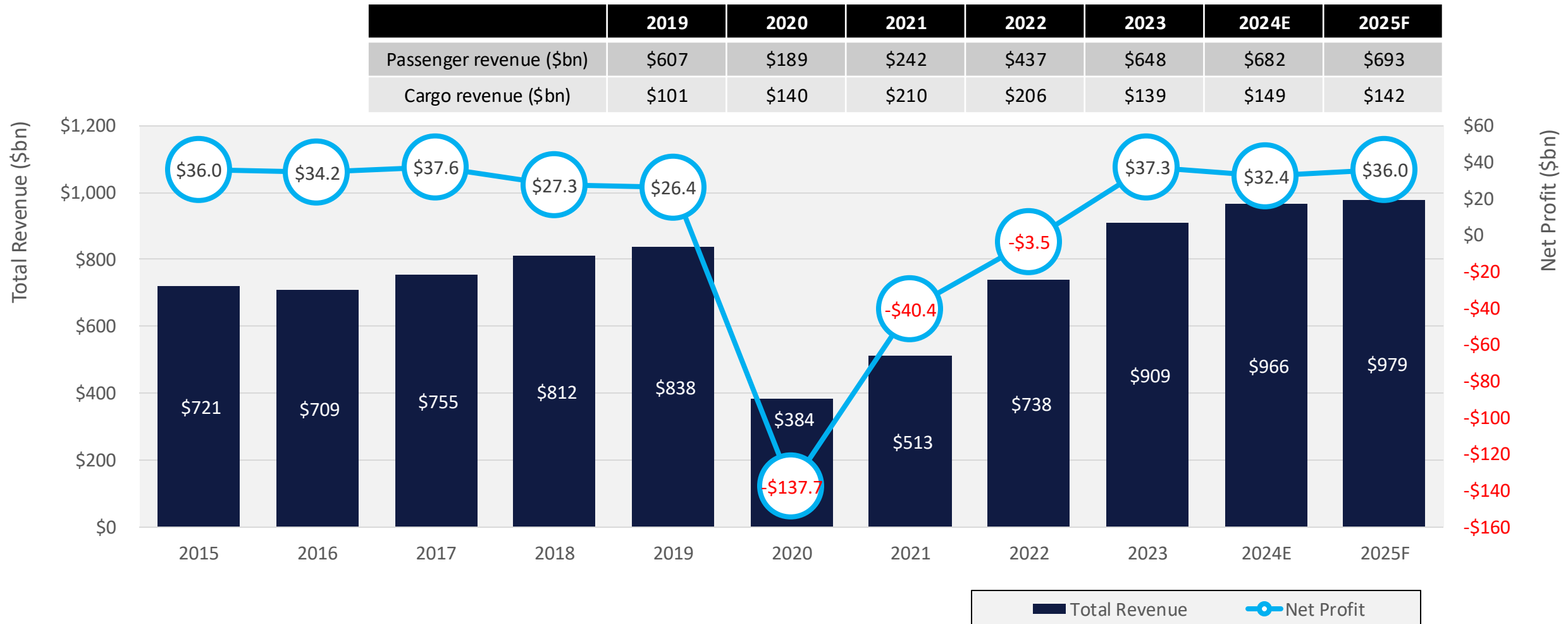
+6% vs. 2019

2025 Commercial Barometers: Airline Financials

Trends & Metrics Influencing Commercial
Aviation Industry Forecasting

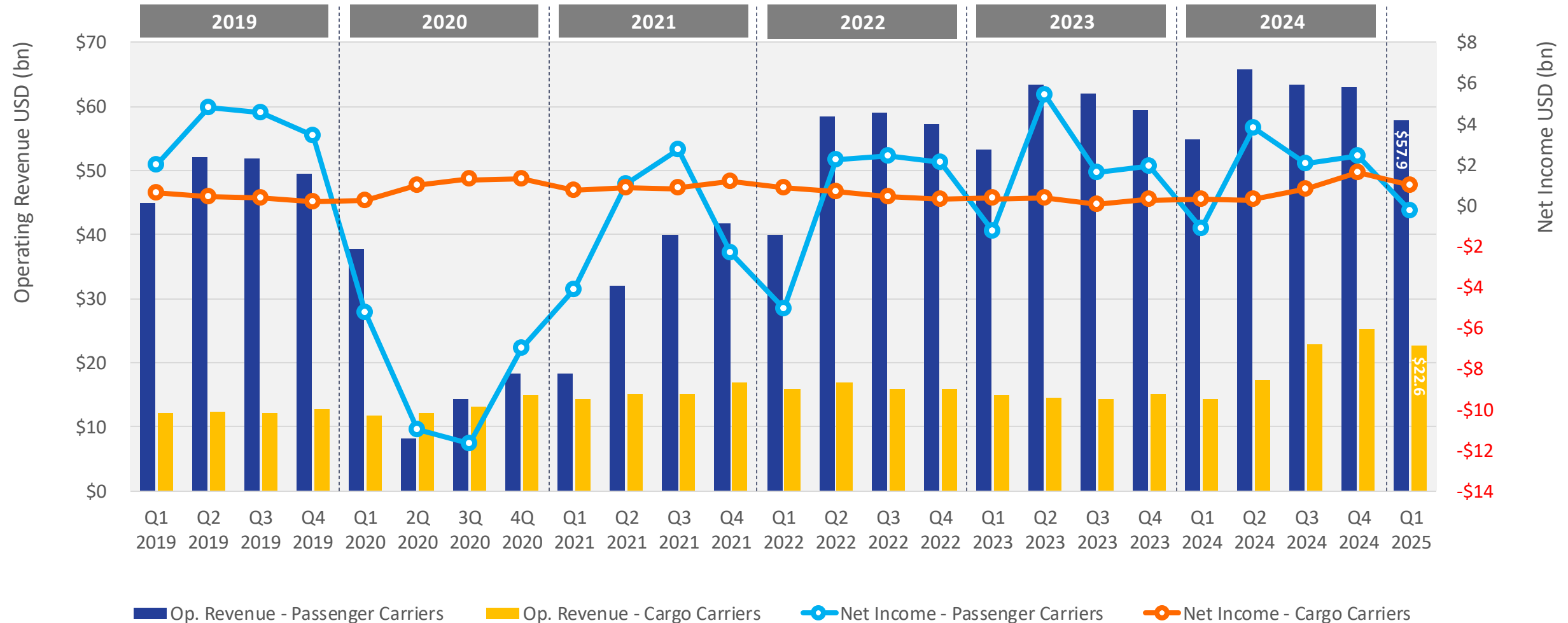
Global Financial Performance for the Airline Industry

Historical Results, Estimates for 2024, Forecast for 2025



Quarterly Financial Results for U.S. Passenger & Cargo Airlines

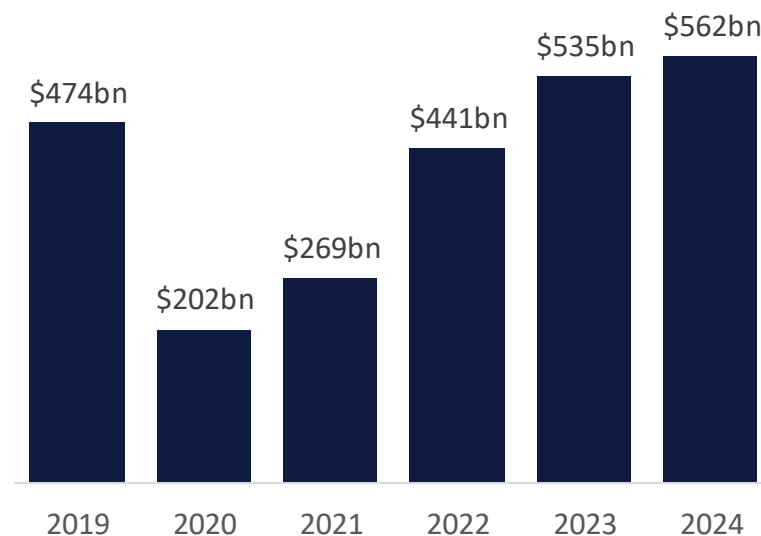
Q1 2019 to Q1 2025



Top 20 Airline Groups by Operational Revenue 2024

Rank 2024 (2023)	Airline Group	Country	Operating Revenue (m\$)			Net Income (m\$)	
			2024	2023	Change	2024	2023
1 (1)	Delta Air Lines	USA	\$61,643	\$58,048	6.2%	\$3,457	\$4,609
2 (2)	United Airlines	USA	\$57,063	\$53,717	6.2%	\$3,149	\$2,618
3 (3)	American Airlines	USA	\$54,211	\$52,788	2.7%	\$846	\$822
4 (4)	Lufthansa	Germany	\$38,896	\$39,121	-0.6%	\$1,428	\$1,847
5 (6)	Emirates	UAE	\$34,863	\$33,008	5.6%	\$5,196	\$4,693
6 (7)	IAG	UK	\$33,224	\$32,510	2.2%	\$2,828	\$2,931
7 (5)	Air France KLM	France	\$32,560	\$33,135	-1.7%	\$506	\$1,031
8 (8)	Southwest Airlines	USA	\$27,483	\$26,091	5.3%	\$465	\$465
9 (9)	China Southern Airlines	China	\$23,873	\$22,592	5.7%	-\$232	-\$595
10 (10)	Qatar Airways	Qatar	\$23,588	\$22,232	6.1%	\$2,153	\$1,678
11 (12)	Air China	China	\$22,842	\$19,933	14.6%	-\$33	-\$148
12 (11)	Turkish Airlines	Turkey	\$22,669	\$20,942	8.2%	\$3,425	\$6,021
13 (13)	TUI Group	Germany	\$22,543	\$19,251	17.1%	\$328	\$330
14 (14)	China Eastern Airlines	China	\$18,104	\$16,068	12.7%	-\$657	-\$1,220
15 (15)	Air Canada	Canada	\$15,463	\$16,068	-3.8%	\$1,195	-\$1,154
16 (18)	ANA	Japan	\$15,093	\$13,584	11.1%	\$1,021	\$1,038
17 (16)	Ryanair	Ireland	\$15,091	\$14,502	4.1%	\$1,744	\$2,068
18 (19)	Qantas Airways	Australia	\$14,649	\$13,201	11.0%	\$833	\$1,162
19 (17)	Singapore Airlines	Singapore	\$14,549	\$14,093	3.2%	\$2,069	\$1,983
20 (20)	Korean Air	South Korea	\$13,799	\$12,441	10.9%	\$1,094	\$872

Yearly Operating Revenues
for Leading 20 Airline Groups
(2019-2024)



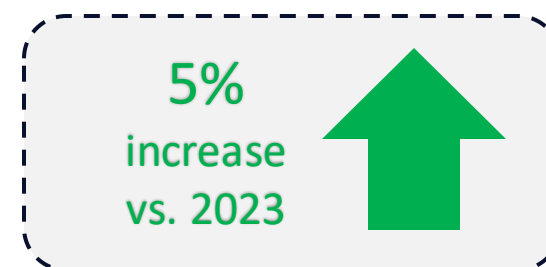
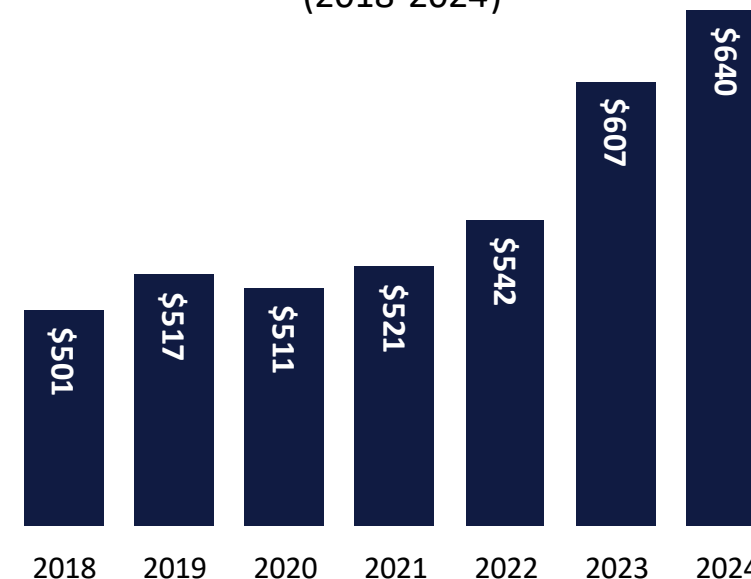
19%
increase
vs. 2019



Top 20 Aerospace Companies 2024 by Revenue (US\$ million)

Rank 2024 (2023)	Company	Operating Revenue (m\$)			Net Income (m\$)	
		2024	2023	Change	2024	2023
1 (3)	RTX Corporation	\$80,738	\$68,920	17.1%	\$4,774	\$3,195
2 (2)	Airbus	\$71,653	\$72,239	-0.8%	\$4,380	\$4,182
3 (4)	Lockheed Martin	\$71,043	\$67,571	5.1%	\$5,336	\$6,920
4 (1)	Boeing	\$66,517	\$77,794	-14.5%	-\$11,875	-\$2,222
5 (5)	General Dynamics	\$47,716	\$42,272	12.9%	\$3,782	\$3,315
6 (6)	Northrop Grumman	\$41,033	\$39,290	4.4%	\$4,174	\$2,056
7 (7)	GE Aerospace	\$38,702	\$35,348	9.5%	NA	NA
8 (8)	BAE Systems	\$35,463	\$32,188	10.2%	\$2,691	\$2,545
9 (9)	Safran	\$28,273	\$25,607	10.4%	\$3,175	\$2,323
10 (10)	Rolls-Royce	\$23,666	\$20,988	12.8%	\$3,109	\$3,060
11 (12)	L3Harris Technologies	\$21,325	\$19,419	9.8%	\$1,512	\$1,198
12 (11)	Thales	\$21,297	\$20,341	4.7%	\$1,470	\$1,129
13 (13)	Leonardo	\$18,385	\$16,878	8.9%	\$1,112	\$726
14 (15)	Honeywell Aerospace	\$15,458	\$13,624	13.5%	NA	NA
15 (14)	Textron	\$13,702	\$13,683	0.1%	\$825	\$922
16 (16)	AviChina Industry & Technology	\$12,245	\$11,929	2.7%	\$308	\$345
17 (17)	Bombardier	\$8,665	\$8,046	7.7%	\$370	\$445
18 (18)	Singapore Technologies Engineering	\$8,249	\$7,655	7.8%	\$533	\$458
19 (20)	TransDigm	\$7,940	\$6,585	20.6%	\$1,714	\$1,298
20 (22)	Hanwha AeroSpace	\$7,872	\$6,312	24.7%	\$1,782	\$654

Combined Revenues for Leading
Top 20 Aerospace Companies (\$bn)
(2018-2024)



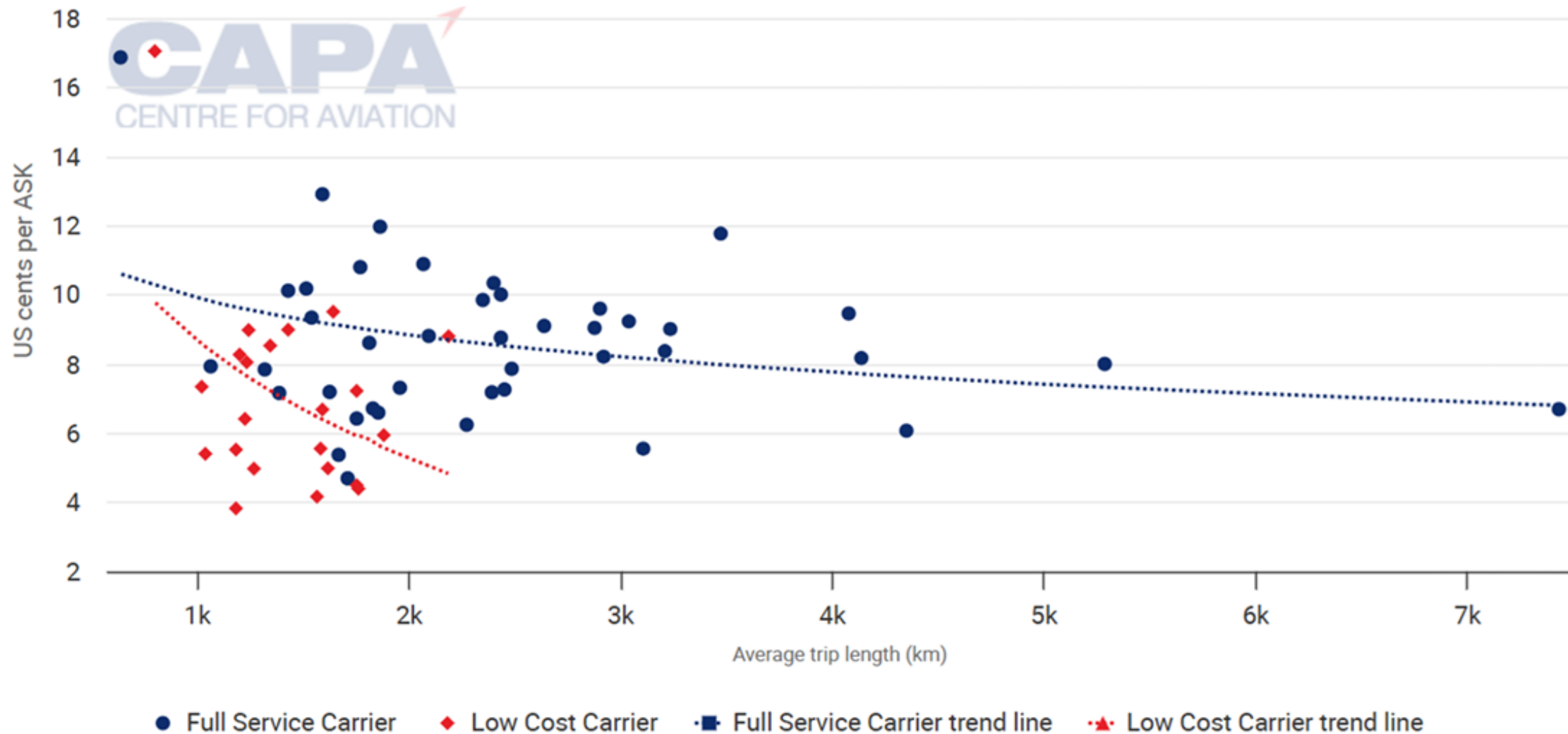
2025 Commercial Barometers: Industry Metrics

Trends & Metrics Influencing Commercial
Aviation Industry Forecasting

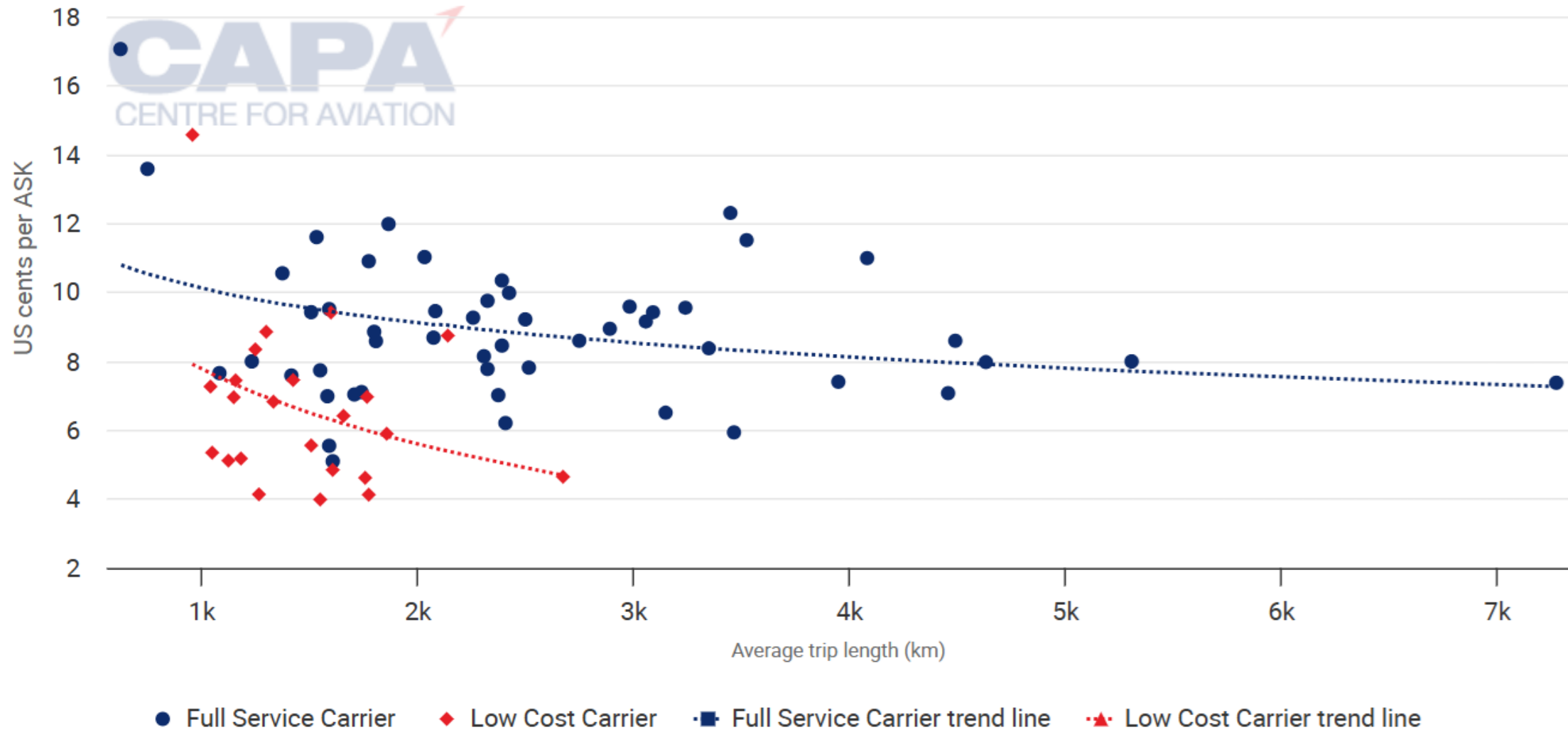
IATA's Industry Metrics

Metric	2019	2020	2021	2022	2023	2024	2025F
Scheduled passengers (m)	4,560	1,779	2,304	3,452	4,426	4,779	4,998
Aircraft departures (m)	37.5	19.7	24.2	29.5	35.5	37.4	38.3
RPK (bn)	8,688	2,974	3,623	5,973	8,171	9,037	9,565
Passenger load factor	82.6%	65.2%	66.9%	78.7%	82.2%	83.0%	83.4%
CTK (bn)	254.3	229.1	272.1	250.1	245.8	273.6	275.7
Unique City Pairs	21,736	15,621	16,846	19,665	21,006	22,056	22,718
Trips per capita	0.52	0.20	0.26	0.37	0.47	0.52	0.55
Employment, million	2.9	2.8	2.6	2.8	3.0	3.2	3.3
Fuel use, billion gallon	96	52	62	76	92	99	103
TOTAL Revenue (\$ bn)	838	384	513	738	909	966	979
Passenger revenue (\$bn)	607	189	242	437	648	682	693
Cargo revenue (\$bn)	101	140	210	206	139	149	142
Ancilliary and other revenue (\$bn)	130	55	61	95	122	135	144
Expenses (\$ bn)	795	495	556	727	846	904	913
Operating Results (\$ bn)	43.1	-110.9	-43.5	11.3	62.9	61.9	66.0
Net post-tax profit (\$ bn)	26.4	-137.7	-40.4	-3.5	37.3	32.4	36.0
Labor costs (\$bn)	180	141	150	178	215	247	267
Fuel spend (\$bn)	190	80	106	215	269	261	236

Airline Unit Cost (CASK) Index for 2024 (All regions)



Airline Unit Cost (CASK) Index for 2023 (All regions)



The Smarter, Faster Way to Grow Your Business

Access authoritative market insights and analysis along with company, program, fleet and contact databases covering the global aviation, aerospace and defense communities with an **Aviation Week Intelligence Network (AWIN) Membership**.



120,000 industry
personnel



49,000+ global
organizations



Details on 150,000+
commercial, business and
military aircraft



16,000 suppliers of
more than 175,000
products and services



Become a member today

Visit aviationweek.com/AWINinfo
to schedule your demo.

Thank You