

44,500 new aircraft delivery worth USD 2.9tr over next two decades

A Monitor Report

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London : The new Cirium Fleet Forecast reveals the demand for approximately 44,500 new aircraft globally over the next two decades worth USD 2.9 trillion.

The forecast published by Ascend by Cirium, the consultancy arm of aviation analytics firm Cirium, is an independent outlook of the global passenger and freighter market for the next 20 years.

It predicts that 20-year aircraft deliveries will be 1 per cent lower globally than predicted a year ago.

On the occasion, Rob Morris, Global Head of Consultancy, Ascend by Cirium, said, "The new Cirium Fleet Forecast shows a positive long-term outlook for aviation. The industry is undergoing structural changes but remains on course to return to traditional growth paths by 2025. The global passenger fleet will be required to increase by around 22,000 aircraft to service passenger traffic, which we predict to grow 3.6 per

cent annually to reach 47,700 aircraft by the end of 2041. These new aircraft will be required to meet demand for air travel, but also to replace less efficient, older-generation types."

Asia-Pacific remains the key growth region for new deliveries, driven by China. The country is forecast to have the highest annual passenger traffic growth rate at over 6 per cent and account for 19 per cent of deliveries in 2041, ahead of all other Asia-Pacific countries, with a combined share of 22 per cent.

The single-aisle fleet will grow faster by 3.7 per cent annually, against 3.2 per cent for twin-aisles as the recovery of long-haul traffic continues to lag. The regional aircraft fleet will rise more modestly, by 1.1 per cent a year, with the turboprop fleet set to grow at a faster rate within the regional sector.

The in-service passenger fleet is not forecast to return to 2019 levels until mid-2023, thus effectively losing up to four years of 'normal' fleet growth.

Airbus and Boeing will remain the two largest commercial aircraft OEMs, delivering an estimated 80 per cent of aircraft between them and 88 per cent by value through 2041. However, there is USD 360 billion of demand for other OEMs or new programmes.

Close to 88 per cent of the current passenger fleet is forecast to be retired from passenger service during the next 20 years. Freighters have longer useful economic lives, so approximately 70 per cent of the current fleet will be retired by 2041.

Overall, there will be some 19,000 retirements from the end-2021 passenger fleet, as well as a further 2,500 aircraft that leave the passenger fleet via cargo conversion.