

Boeing estimates air cargo market to double by 2043

- A Monitor Report

Date: 16 November, 2024



New York : Boeing released numerous projections for the air cargo freighter industry on November 12. The Seattle, Washington-based aircraft manufacturer projected the air cargo market will increase four per cent year-over-year until 2043.

This data, displayed in Boeing's annual 2024 World Air Cargo Forecast (WACF), shows that the majority of this increase in the market will be due to emerging markets, with the East and South Asian markets seeing the most annual traffic growth,

In the report, Boeing's Vice President of Commercial Marketing Darren Hulst, said, "As the quickest and most reliable way to move goods, air cargo's sustained growth has returned the industry to its long-term trend. There will be many drivers for continued freighter demand over the next 20 years, including expansion of emerging markets and global growth in manufacturing and e-commerce."

This specific forecast projects the air cargo industry until 2043, over the next twenty years. Specifically, over the next twenty years, Boeing forecasts a total of 2,845 freighter aircraft to be delivered. This includes 1,005 production freighter aircraft and 1,840 cargo to freighter (C2F) aircraft conversions.

The breakdown of projected cargo aircraft deliveries is as follows: standard-body freighter aircraft: 1,250 aircraft; medium-widebody freighter aircraft: 785 aircraft; and large-widebody freighter aircraft: 810 aircraft.

Currently, Boeing produces several cargo aircraft for the growing market. Several of the company's offerings are listed as converted freighters. This includes the Boeing 737 BCF, which is a narrowbody passenger aircraft converted into a cargo freighter that can hold a net payload of 21.5 tonnes. Another converted freighter is the Boeing 767-300 BCF, which can hold a net payload of 51.6 tonnes.

Other freighter aircraft that Boeing produces are the Boeing 767-300 Freighter and the Boeing 777 Freighter. These aircraft can each carry a payload of 52.4 tonnes and 102 tonnes each respectively. The final freighter offering from Boeing is the newly introduced Boeing 777-8 Freighter.

This aircraft can carry a total of 112.3 tonnes of cargo, and the aircraft has the highest payload of any freighter aircraft.

Overall, the Boeing report forecasts the global air cargo fleet to grow by over 1,500 total aircraft.

This means that the global fleet will increase to about 3,900 aircraft by 2043, which is a two-thirds increase from the 2,340 freighters that are in the global fleet in 2024.

High-growth markets will see the bulk of these new orders, with the Asian market projected to see its large widebody freighter fleet double.

Additionally, carriers in the Asian-Pacific market will require the most deliveries with 980 required aircraft, followed by the North American market projected to see 955 freighter aircraft deliveries.

Boeing also believes that the air cargo market will continue to grow at a 4 per cent annual rate each year until 2043.

Specifically, Boeing believes that this demand will be driven by emerging markets,