

Flying high, falling short: most, least profitable airlines in 2024

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Dhaka: In 2024, the airline industry saw a mixed financial landscape. While some carriers thrived with strong international demand and effective network strategies, others faced challenges due to rising fuel costs, labor shortages, and inefficiencies.

Most Profitable Airlines

Emirates led the profitability rankings with a remarkable net profit of USD 4.7 billion, driven by strong demand in premium cabins, long-haul flights, and a sharp recovery in Asia-Pacific traffic. Delta Air Lines followed closely with a net profit of USD 3.46 billion, while United Airlines posted USD 3.15 billion in net income.

European airline group IAG, which includes British Airways and Iberia, secured the fourth position with USD 3 billion in profits, fueled by

robust transatlantic traffic and long-haul demand recovery. Singapore Airlines also had a solid year, reporting a net profit of USD 2.05 billion, benefiting from strong cargo operations and long-haul travel.

Rounding out the top ten were Air France-KLM, Qatar Airways, and Lufthansa, each posting healthy profits thanks to a combination of international demand and cost-saving measures.

Least Profitable Airlines

On the other hand, several airlines struggled with financial losses. Brazilian carrier Azul reported the largest loss, amounting to USD 1.6 billion, largely due to currency volatility and heavy debt. Spirit Airlines followed with a loss of USD 1.2 billion, affected by rising costs and uncertainty after its blocked merger with JetBlue, which also posted a net loss of USD 795 million.

Chinese carriers, notably China Eastern Airlines, faced sluggish market recoveries and inefficiencies, leading to significant losses. Asiana Airlines also remained unprofitable while nearing the completion of its merger with Korean Air.

Top Airlines by Revenue

U.S. airlines again dominated the revenue rankings in 2024, with Delta Air Lines leading at USD 61.64 billion. United Airlines and American Airlines each surpassed USD 50 billion in revenue. European giants Lufthansa, IAG, and Air France-KLM generated between USD 33 billion and USD 40 billion, benefiting from resurgent transatlantic demand. Emirates saw a 13% increase in revenue, reaching USD 33 billion. Low-cost carrier Southwest Airlines made the top 10 with nearly USD 27.5 billion, alongside Chinese carriers China Southern and Air China.