

# **Global Low-Cost Airlines Market Size study & Forecast, by Purpose (Leisure Travel, Vfr (Visiting friends and relatives), Business Travel, Others), by Destination (Domestic, International), by Distribution Channel (Online, Travel Agency, Others) and Regional Analysis, 2022-2029**

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## **Abstracts**

Global Low-Cost Airlines Market is valued at approximately USD 254.23 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 10.4% over the forecast period 2022-2029. Low-Cost Airlines also known as low-cost carrier refers to passenger carrier that offers airline travel services at a relatively affordable cost as compared to other premium airline carriers. The low-cost airlines are different from other airlines in various aspects such as they offer onboard meals only at an additional fee, to reduce fuel cost these airlines use new fleet from the same company. In addition, these airlines generally offer direct sales, and mainly operate at smaller airports. The growing expansion of travel & tourism sector in post covid era and increasing growth of working-class individuals, as well as strategic initiatives from leading market players, are key factors driving the market growth.

According to Statista – as of 2022, the revenue in the global Travel & Tourism market is estimated at USD 716.80 billion, and as per projections, the revenue is expected to show an annual growth rate of 8.46% between 2022 & 2026 to reach USD 991.92 billion by 2026. Also, rising investment in aviation infrastructure in developing regions and growing emergence of low-cost airline services are anticipated to act as catalyzing factors for market growth during the forecast period. However, rising crude oil prices and increasing incidences of terrorism and crimes as well as travel restrictions would impede the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Low-Cost Airlines Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading region across the world in terms of market share owing to availability of robust regional aviation infrastructure as well as presence of leading market players in the region. Whereas, Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as rising investment in aviation infrastructure as well as increasing emergence of low-cost airline services in the region would offer lucrative opportunities for the market over the forecast period.

Major market players included in this report are:

Air Arabia PJSC

AirAsia Group Berhad

Alaska Air Group, Inc.

Azul S.A.

Easyjet Plc

New World Aviation, Inc.

Norwegian Air Shuttle ASA

Qantas Airways Limited

Ryanair Holdings Plc.

Westjet Airlines Ltd

Recent Developments in the Market:

**New Service Launch,** In February 2022, Finland based low-fare carrier Play launched a new low-cost service to connect Baltimore, Boston and New Windsor, New York, with 23 European destinations, such as Reykjavik, Iceland. The company would use narrow-body Airbus A320neo and A321neo planes. This new launch intended to expand the low-cost carrier offerings of the company.

**Fleet Expansion,** In May 2022, carrier Norwegian Air Shuttle entered into an agreement with Boeing to buy 50 737 MAX 8 aircraft. The new fleet is set to be delivered between 2025 and 2028. This expansion would enable the company to enhance its short-haul network across the European Market.

Global Low-Cost Airlines Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Purpose, Destination, Distribution Channel, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World  
Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Purpose

Leisure Travel

Vfr (Visiting friends and relatives)

Business Travel

Others

By Destination

Domestic

International

By Distribution Channel

Online

Travel Agency

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India  
Japan  
Australia  
South Korea  
RoAPAC  
Latin America  
Brazil  
Mexico  
Rest of the World

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