

Global Low-Cost Carrier Market Size Study & Forecast, by Aircraft Type (Narrow Body, Wide Body, Others) By Destination (Domestic, International) By Haul (Long Haul, Short Haul) and Regional Analysis, 2023-2030

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Abstracts

Global Low-Cost Carrier Market is valued at approximately USD xx billion in 2022 and is anticipated to grow with a healthy growth rate of more than 10% over the forecast period 2023-2030. Low-Cost Carrier is an airline that offers budget-friendly air travel by employing a simplified business model focused on reducing operational costs. These airlines typically provide no-frills services, charging passengers for additional amenities such as checked baggage, in-flight meals, and seat selection. The Low-Cost Carrier market is expanding because of factors such as the rising air passenger traffic and the growing rate of urbanization. LCCs often operate point-to-point routes rather than hub-and-spoke networks, allowing for quicker turnaround times and increased aircraft utilization. As a result, the demand of Low-Cost Carrier has progressively increased in the global market during the forecast period 2023-2030.

Low-Cost Carrier typically focus on providing affordable air travel options for budget-conscious travelers and the growing number of air traffic encourages low-cost carrier to expand their route networks to serve more destinations, which allows them to cover major regions, thereby increasing their overall market presence. According to Statista, the global number of scheduled passengers boarded by the airline industry accounted for 2185 million in 2021 and reached up to 3781 million in 2022. Furthermore, LCCs often stimulate demand by offering affordable fares that make air travel accessible to a broader demographic. Another important factor that drives the Low-Cost Carrier market is the rapid rate of urbanization. Urbanization promotes the development of transportation infrastructure, such as airports and similar facilities, which allows LCCs to

open new routes and expand their network, meeting the growing demand for low-cost air travel. In addition, as per Statista, the global urbanization rate was 57% in 2022. North America has the highest amount of urbanization, with more than four-fifths of the population living in cities. Moreover, technological advancements associated with low-cost carriers and the expansion of international airline routes are anticipated to create a lucrative growth opportunity for the market over the forecast period. However, highly competitive pricing and low marginal profit are going to impede overall market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Low-Cost Carrier Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the growing rate of urbanization in the region. Urbanization drives the need for infrastructure development, including airports. Governments and private investors often invest in expanding existing airports or building new ones to accommodate the growing number of passengers. This expansion creates opportunities for LCCs to increase their route networks and operate from more airports, enhancing their accessibility to urban populations. The region's dominant performance is anticipated to propel the overall demand of Low-Cost Carrier. Furthermore, Asia Pacific is expected to grow fastest during the forecast period, owing to factors such as increasing air passenger traffic in the region. Increased passenger traffic could stimulate competition among airlines, leading to fare wars and promotional offers. LCCs, known for their cost-efficient operations, are often well-positioned to capitalize on such opportunities and attract price-sensitive travelers.

Major market players included in this report are:

AirAsia India Limited

Ryanair Holdings plc

InterGlobe Aviation Limited

Scot Pte Ltd.

Southwest Airlines Co.

Eurowings GmbH

Virgin Australia Airlines Pty Ltd.

JetBlue Airways Corporation

Wizz Air Hungary Ltd.

Spirit Airlines, Inc.

Recent Developments in the Market:

In May 2023, Singapore Airlines' Scoot has agreed to employ Embraer's E190-E2 to extend its fleet, as the low-cost carrier. It aims to expand its position in Southeast Asia. Scoot has become the first Singaporean airline to operate nine new E2 commercial jets from the lessor company's existing Embraer backlog after signing a lease agreement with Azorra.

Global Low-Cost Carrier Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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

Segments Covered - Aircraft Type, Destination, Haul, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent to up to 8 analysts' working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define the market sizes of different segments & countries in recent years and to forecast the values for 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 to detailed information about the crucial aspects such as driving factors & challenges that will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Aircraft Type

Narrow Body

Wide Body

Others

By Destination

Domestic

International

By Haul

Long Haul

Short Haul

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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