

Global Air Cargo Market: Analysis By Type (Air Mail and Air Freight), By Services (Express and Regular), By End User (Pharmaceuticals and Healthcare, Food and Beverage, Consumer Electronics, Retail, Automotive, and Others), By Destination (Domestic and International), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

Air cargo refers to the movement of goods, equipment or consignments such as raw materials, finished goods, valuables, perishables, chemicals, electronics, pharmaceuticals, etc., through charter or commercial air carriers, using air transportation networks and infrastructure. Air cargo market plays a vital role in meeting the urgent and time-sensitive transportation needs of various industries, including manufacturing, retail, healthcare, and e-commerce, by offering speed and reliability, and allowing businesses to transport goods over long distances in a relatively short time frame. The air cargo market ecosystem involves the physical as well as the documentary movement of freight from the origin (forwarder) to the destination (consignee), usually using a specialized cargo aircraft or the belly space of passenger aircraft. The global air cargo market value stood at US\$181.54 billion in 2022, and is expected to reach US\$255.63 billion by 2028.

According to IATA, global CTAs is expected to increase by 1.5% year on year (YoY) in August 2023. Global air cargo market demonstrated a consistent growth, primarily driven by rising need to transport high-value & time-sensitive products by just-in-time manufacturers, increasing international distribution of electronic goods, and growing need to transport temperature-sensitive products by pharmaceutical sector. Increasing digitalization, positive shift in consumer preferences towards online shopping, rapidly

expanding end user industries, and increasing utilization of air freight to deliver both non-perishable goods, such as clothing, jewelry, and perishable items, including fruits, vegetables, meats, etc., have been positively contributing to the increasing demand of air cargo services. Also, rapidly expanding aviation industry, surging prevalence of the consolidated airfreight service, and rising import and export of goods among numerous countries worldwide, is expected to boost the growth of overall air cargo market in the forecasted period of 2023-2028.

Market Segmentation Analysis:

By Type: The report provides the bifurcation of the air cargo market into two segments based on type: air mail and air freight. Air freight cargo is the largest and fastest growing segment of global air cargo market owing to enhanced tracking and visibility provided by air cargo services, ongoing technological advancements in aircraft and cargo handling systems, rapidly growing emerging markets in regions like Asia, Africa, and Latin America, increasing globalization of trade, growing requirement for cold-chain handling, escalating demand for fast-delivery services, and enhanced flexibility in the range of options provided by freight companies at competitive pricing, including express, standard, and deferred services.

By Services: The report provides the bifurcation of the air cargo market into two segments on the basis of services: regular and express. Regular air cargo is the largest segment of global air cargo market, owing to increasing air freight fleets across different regions, rising focus of operators on implementing collaboration and aircraft lease strategies to lease cargo aircraft models to serve customers, increase in online shopping, growing demand from industries like automotive, aerospace, pharmaceuticals, electronics, etc., dynamic nature of global trade, and added advantages offered by regular cargo services in terms of efficient handling of bulk cargo, flexibility in choosing routing options to optimize customer's supply chain, availability of multiple service providers, reduced congestion, and cost predictability.

By Destination: The report provides the bifurcation of the air cargo market into two segments on the basis of destination: domestic and international. Domestic air cargo is the fastest growing segment of global air cargo market owing to significant demand for fast & reliable domestic shipping services by e-commerce companies, rapid expansion of regional markets, increasing adoption of just in time inventory management by many businesses to reduce storage costs and improve efficiency, ongoing technology advancements in tracking and logistics sector, and increasing government investment in airport infrastructure.

By End User: The report provides the bifurcation of the air cargo market into six segments on the basis of end user: pharmaceuticals and healthcare, food and beverage, consumer electronics, retail, automotive, and others. Pharmaceuticals & healthcare is the largest and fastest growing segment of global air cargo market, driven by increasing penetration of retail pharmacies, large transportation of pharmaceutical products, rapid industrialization and rapidly growing international trade, growing requirement of cold-chain handling services by biopharmaceutical companies, and strict temperature and time sensitive requirements of chemical and pharmaceutical products, especially for emergency medical supplies or clinical trial materials.

By Region: The report provides insight into air cargo market based on the regions namely, Europe, North America, Asia Pacific, Latin America and Middle East and Africa. Asia Pacific air cargo market is the largest and fastest growing region of global air cargo market owing to rising manufacturing and trade activities, rapid economic growth, increasing consumer demand for convenient products, increasing digitalization, growing purchasing power of middle class consumers, and increased establishment of trade agreement & free trade zones in Asia Pacific region encouraging international trade and investments. Huge air cargo opportunity in rapidly growing airports of Southeast Asian countries such as Singapore, Thailand, Hong Kong, Indonesia, etc., positively expanding tourism and travel sector, increased presence of vast domestic & regional air network, and ongoing development of airport infrastructure, is expected to exhibit huge opportunity for air cargo vendors in Southeast Asian countries during the forecast period of 2023-2028. Asia Pacific air cargo market is divided into five segments on the basis of region, namely, China, Japan, India, South Korea, and rest of Asia Pacific, where china air cargo market is the largest segment of Asia Pacific air cargo market owing to, rising e-commerce & online retailing activity, presence of technologically advanced manufacturing sector, growing demand for air cargo services in chemical and pharmaceutical industries, and establishment of free trade zones and logistics hubs in cities like Shanghai and Shenzhen.

Market Dynamics:

Growth Drivers: The global air cargo market has been rapidly growing over the past few years, due to factors such as rapidly expanding airline industry, growing e-commerce sector, increase in international trade, rising need to transport high-value and time-sensitive products, surging demand for fast-delivery services, etc. Rising disposable income, increased internet penetration and a positive shift in consumer's preference towards online shopping has been positively contributing towards an increase in e-

commerce activities, boosting the demand for air cargo services and aircrafts needed by e-commerce companies for efficient delivery of goods across domestic and international borders while also meeting tight delivery windows of time-sensitive shipments, such as same-day and next-day delivery items. Also, with growing need for efficient air transportation by major companies and organizations to expand their operations and source materials, components, and finished products from various countries, there has been a surge in the number of airlines and airports investing in expanding and improving their air cargo infrastructure, in terms of constructing new cargo terminals, purchasing more cargo aircraft, and improving ground handling facilities, to meet the growing need for faster and safer air transportation of cargo.

Challenges: However, the global air cargo market growth would be negatively impacted by various challenges such as market uncertainty, presence of cheaper alternatives, etc. Air cargo market is characterized by a high degree of fluctuations and uncertainty, with the industry being highly susceptible to economic fluctuations, changes in consumer demand, and global events (e.g., pandemics, political conflicts), all of which create significant fluctuations in shipping volumes and revenue.

Trends: The market is projected to grow at a fast pace during the forecasted period, due to increasing adoption of blockchain technology, escalating focus on supply chain optimization, growing emphasis on reduction of perishable product waste and spoilage, ongoing technological advancements, increasing focus on sustainability, etc. The escalating use of robotics, internet of things, artificial intelligence (AI), automated systems, deep learning, big data, and augmented & virtual reality technologies, across numerous operations in air cargo industry to improve operational efficiency and transparency of air cargo transportation, is expected to accelerate the growth of global air cargo market in the forecasted period of 2023-2028.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 brought in many changes in the world in terms of reduced productivity, loss of life, business closures, closing down of factories and organizations, and shift to an online mode of work. Though COVID-19 pandemic had staggering impact on the aviation industry as a whole, the air cargo segment within the market experienced higher-than-anticipated demand across all regions compared to pre-pandemic levels. The sudden outbreak of COVID-19 was associated with increase in demand for freight services and solutions needed by healthcare facilities, government institutions, and chemical and pharmaceutical industries for large transportation of medical and pharmaceutical products including PPE kits, COVID-19 vaccines, essential

medical supplies, personal protective equipment, & life-saving medical equipment, etc. across countries through a well-established temperature-sensitive distribution system. Therefore, the overall impact of COVID-19 pandemic on global air cargo market turned out to be positive.

Competitive Landscape:

The global air cargo market is relatively fragmented with increasing number of airlines and cargo operators offering services globally, and accounting for the majority of market revenue.

The key players of the air cargo market are:

Cathay Pacific Airways Limited
Deutsche Post DHL Group
The Lufthansa Group
FedEx Corporation
Korean Air Lines Co., Ltd.
United Parcel Service of America, Inc. (UPS)
The ANA Group (ANA Holdings Inc.)
The Emirates Group
Qatar Airways Group Q.C.S.C.
Turkish Airlines Inc.
United Airlines, Inc.
Singapore Airlines Limited
Atlas Air Worldwide Holdings, Inc.
Cargolux Airlines International S.A.
China Airlines

Major companies in the market have been implementing both organic (such as launches, expansion, and product approvals) and inorganic development strategies (such as product launches, partnerships, and collaborations) to expand their product portfolio and gain larger market share. Also, the global air cargo market is witnessing a steady increase in research and development (R&D) initiatives as well as investments resulting in improved technology and a better supply chain in the market. For instance, on September 01, 2023, Korean Air launched a program to use sustainable aviation fuel (SAF) for air cargo operations in cooperation with air cargo customers and forwarders, where customers can make customized contributions through the Korean Air Cargo SAF program and reduce their carbon footprint.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Air Cargo: An Overview

2.1.1 Definition of Air Cargo

2.1.2 Benefits of Air Cargo

2.2 Air Cargo Segmentation: An Overview

2.2.1 Air Cargo Segmentation

3. GLOBAL MARKET ANALYSIS

3.1 Global Air Cargo Market: An Analysis

3.1.1 Global Air Cargo Market: An Overview

3.1.2 Global Air Cargo Market by Value

3.1.3 Global Air Cargo Market by Type (Air Mail and Air Freight)

3.1.4 Global Air Cargo Market by Services (Regular and Express)

3.1.5 Global Air Cargo Market by End User (Pharmaceuticals and Healthcare, Food and Beverage, Consumer Electronics, Retail, Automotive, and Others)

3.1.6 Global Air Cargo Market by Destination (Domestic and International)

3.1.7 Global Air Cargo Market by Region (North America, Europe, Asia Pacific, Middle East and Africa, and Latin America)

3.2 Global Air Cargo Market: Type Analysis

3.2.1 Global Air Cargo Market by Type: An Overview

3.2.2 Global Air Mail Cargo Market by Value

3.2.3 Global Air Freight Cargo Market by Value

3.3 Global Air Cargo Market: Services Analysis

3.3.1 Global Air Cargo Market by Services: An Overview

3.3.2 Global Express Air Cargo Market by Value

3.3.3 Global Regular Air Cargo Market by Value

3.4 Global Air Cargo Market: End User Analysis

3.4.1 Global Air Cargo Market by End User: An Overview

3.4.2 Global Pharmaceuticals & Healthcare Air Cargo Market by Value

3.4.3 Global Food & Beverage Air Cargo Market by Value

3.4.4 Global Consumer Electronics Air Cargo Market by Value

3.4.5 Global Retail Air Cargo Market by Value

- 3.4.6 Global Automotive Air Cargo Market by Value
- 3.4.7 Global Others Air Cargo Market by Value
- 3.5 Global Air Cargo Market: Destination Analysis
 - 3.5.1 Global Air Cargo Market by Destination: An Overview
 - 3.5.2 Global International Air Cargo Market by Value
 - 3.5.3 Global Domestic Air Cargo Market by Value

4. REGIONAL MARKET ANALYSIS

- 4.1 Asia Pacific Air Cargo Market: An Analysis
 - 4.1.1 Asia Pacific Air Cargo Market: An Overview
 - 4.1.2 Asia Pacific Air Cargo Market by Value
 - 4.1.3 Asia Pacific Air Cargo Market by Region (China, Japan, India, South Korea, and Rest of Asia Pacific)
 - 4.1.4 China Air Cargo Market by Value
 - 4.1.5 Japan Air Cargo Market by Value
 - 4.1.6 India Air Cargo Market by Value
 - 4.1.7 South Korea Air Cargo Market by Value
 - 4.1.8 Rest of Asia Pacific Air Cargo Market by Value
- 4.2 North America Air Cargo Market: An Analysis
 - 4.2.1 North America Air Cargo Market: An Overview
 - 4.2.2 North America Air Cargo Market by Value
 - 4.2.3 North America Air Cargo Market by Region (The US, Canada and Mexico)
 - 4.2.4 The US Air Cargo Market by Value
 - 4.2.5 Canada Air Cargo Market by Value
 - 4.2.6 Mexico Air Cargo Market by Value
- 4.3 Europe Air Cargo Market: An Analysis (France, UK, Germany, Italy, and Rest of Europe)
 - 4.3.1 Europe Air Cargo Market: An Overview
 - 4.3.2 Europe Air Cargo Market by Value
 - 4.3.3 Europe Air Cargo Market by Region
 - 4.3.4 France Air Cargo Market by Value
 - 4.3.5 UK Air Cargo Market by Value
 - 4.3.6 Germany Air Cargo Market by Value
 - 4.3.7 Italy Air Cargo Market by Value
 - 4.3.8 Rest of Europe Air Cargo Market by Value
- 4.4 Middle East and Africa Air Cargo Market: An Analysis
 - 4.4.1 Middle East and Africa Air Cargo Market: An Overview
 - 4.4.2 Middle East and Africa Air Cargo Market by Value

4.5 Latin America Air Cargo Market: An Analysis

4.5.1 Latin America Air Cargo Market: An Overview

4.5.2 Latin America Air Cargo Market by Value

5. IMPACT OF COVID-19

5.1 Impact of COVID-19 on Air Cargo Market

5.2 Post COVID-19 Impact on Air Cargo Market

6. MARKET DYNAMICS

6.1 Growth Drivers

6.1.1 Rapidly Expanding Airline Industry

6.1.2 Growing E-commerce Sector

6.1.3 Increase In International Trade

6.1.4 Rising Need To Transport High-Value And Time-Sensitive Products

6.1.5 Surging Demand for Fast-Delivery Services

6.2 Challenges

6.2.1 Market Uncertainty

6.2.2 Presence of Cheaper Alternatives

6.3 Market Trends

6.3.1 Increasing Adoption Of Blockchain Technology

6.3.2 Ongoing Technological Advancements

6.3.3 Escalating Focus On Supply Chain Optimization

6.3.4 Increasing Focus On Sustainability

6.3.5 Growing Emphasis On Reduction Of Perishable Product Waste and Spoilage

7. COMPETITIVE LANDSCAPE

7.1 Global Air Cargo Market: Competitive Landscape

7.2 Global Air Cargo Market Players: Category Comparison

7.3 Global Air Cargo Market Players: Scheduled CTK Comparison

8. COMPANY PROFILES

8.1 Cathay Pacific Airways Limited

8.1.1 Business Overview

8.1.2 Operating Segments

8.1.3 Business Strategy

- 8.2 Deutsche Post DHL Group
 - 8.2.1 Business Overview
 - 8.2.2 Operating Segments
 - 8.2.3 Business Strategy
- 8.3 The Lufthansa Group
 - 8.3.1 Business Overview
 - 8.3.2 Operating Segments
 - 8.3.3 Business Strategy
- 8.4 FedEx Corporation
 - 8.4.1 Business Overview
 - 8.4.2 Operating Segments
 - 8.4.3 Business Strategy
- 8.5 Korean Air Lines Co., Ltd.
 - 8.5.1 Business Overview
 - 8.5.2 Operating Segments
 - 8.5.3 Business Strategy
- 8.6 United Parcel Service of America, Inc. (UPS)
 - 8.6.1 Business Overview
 - 8.6.2 Operating Segments
 - 8.6.3 Business Strategy
- 8.7 The ANA Group (ANA Holdings Inc.)
 - 8.7.1 Business Overview
 - 8.7.2 Operating Segments
 - 8.7.3 Business Strategy
- 8.8 The Emirates Group
 - 8.8.1 Business Overview
 - 8.8.2 Operating Segments
 - 8.8.3 Business Strategy
- 8.9 Qatar Airways Group Q.C.S.C.
 - 8.9.1 Business Overview
 - 8.9.2 Revenue by Scheduled Services
 - 8.9.3 Business Strategy
- 8.10 Turkish Airlines Inc.
 - 8.10.1 Business Overview
 - 8.10.2 Operating Segments
 - 8.10.3 Business Strategy
- 8.11 United Airlines, Inc.
 - 8.11.1 Business Overview
 - 8.11.2 Operating Segments

- 8.11.3 Business Strategy
- 8.12 Singapore Airlines Limited
 - 8.12.1 Business Overview
 - 8.12.2 Operating Segments
 - 8.12.3 Business Strategy
- 8.13 Atlas Air Worldwide Holdings, Inc.
 - 8.13.1 Business Overview
 - 8.13.2 Business Strategy
- 8.14 Cargolux Airlines International S.A.
 - 8.14.1 Business Overview
 - 8.14.2 Business Strategy
- 8.15 China Airlines
 - 8.15.1 Business Overview
 - 8.15.2 Business Strategy

List Of Figures

LIST OF FIGURES

Figure 1: Air Cargo Segmentation

Figure 2: Global Air Cargo Market by Value; 2018-2022 (US\$ Billion)

Figure 3: Global Air Cargo Market by Value; 2023-2028 (US\$ Billion)

Figure 4: Global Air Cargo Market by Type; 2022 (Percentage, %)

Figure 5: Global Air Cargo Market by Services; 2022 (Percentage, %)

Figure 6: Global Air Cargo Market by End User; 2022 (Percentage, %)

Figure 7: Global Air Cargo Market by Destination; 2022 (Percentage, %)

Figure 8: Global Air Cargo Market by Region; 2022 (Percentage, %)

Figure 9: Global Air Mail Cargo Market by Value; 2018-2022 (US\$ Billion)

Figure 10: Global Air Mail Cargo Market by Value; 2023-2028 (US\$ Billion)

Figure 11: Global Air Freight Cargo Market by Value; 2018-2022 (US\$ Billion)

Figure 12: Global Air Freight Cargo Market by Value; 2023-2028 (US\$ Billion)

Figure 13: Global Express Air Cargo Market by Value; 2018-2022 (US\$ Billion)

Figure 14: Global Express Air Cargo Market by Value; 2023-2028 (US\$ Billion)

Figure 15: Global Regular Air Cargo Market by Value; 2018-2022 (US\$ Billion)

Figure 16: Global Regular Air Cargo Market by Value; 2023-2028 (US\$ Billion)

Figure 17: Global Pharmaceuticals & Healthcare Air Cargo Market by Value; 2020-2022 (US\$ Billion)

Figure 18: Global Pharmaceuticals & Healthcare Air Cargo Market by Value; 2023-2028 (US\$ Billion)

Figure 19: Global Food & Beverage Air Cargo Market by Value; 2020-2022 (US\$ Billion)

Figure 20: Global Food & Beverage Air Cargo Market by Value; 2023-2028 (US\$ Billion)

Figure 21: Global Consumer Electronics Air Cargo Market by Value; 2020-2022 (US\$ Billion)

Figure 22: Global Consumer Electronics Air Cargo Market by Value; 2023-2028 (US\$ Billion)

Figure 23: Global Retail Air Cargo Market by Value; 2020-2022 (US\$ Billion)

Figure 24: Global Retail Air Cargo Market by Value; 2023-2028 (US\$ Billion)

Figure 25: Global Automotive Air Cargo Market by Value; 2020-2022 (US\$ Billion)

Figure 26: Global Automotive Air Cargo Market by Value; 2023-2028 (US\$ Billion)

Figure 27: Global Others Air Cargo Market by Value; 2020-2022 (US\$ Billion)

Figure 28: Global Others Air Cargo Market by Value; 2023-2028 (US\$ Billion)

Figure 29: Global International Air Cargo Market by Value; 2018-2022 (US\$ Billion)

Figure 30: Global International Air Cargo Market by Value; 2023-2028 (US\$ Billion)

Figure 31: Global Domestic Air Cargo Market by Value; 2018-2022 (US\$ Billion)

- Figure 32: Global Domestic Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 33: Asia Pacific Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 34: Asia Pacific Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 35: Asia Pacific Air Cargo Market by Region; 2022 (Percentage, %)
- Figure 36: China Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 37: China Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 38: Japan Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 39: Japan Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 40: India Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 41: India Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 42: South Korea Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 43: South Korea Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 44: Rest of Asia Pacific Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 45: Rest of Asia Pacific Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 46: North America Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 47: North America Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 48: North America Air Cargo Market by Region; 2022 (Percentage, %)
- Figure 49: The US Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 50: The US Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 51: Canada Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 52: Canada Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 53: Mexico Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 54: Mexico Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 55: Europe Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 56: Europe Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 57: Europe Air Cargo Market by Region; 2022 (Percentage, %)
- Figure 58: France Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 59: France Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 60: UK Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 61: UK Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 62: Germany Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 63: Germany Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 64: Italy Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 65: Italy Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 66: Rest of Europe Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 67: Rest of Europe Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 68: Middle East and Africa Air Cargo Market by Value; 2018-2022 (US\$ Billion)
- Figure 69: Middle East and Africa Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 70: Latin America Air Cargo Market by Value; 2018-2022 (US\$ Billion)

- Figure 71: Latin America Air Cargo Market by Value; 2023-2028 (US\$ Billion)
- Figure 72: The US Airline Industry Annual Revenue; 2018-2022 (US\$ Billion)
- Figure 73: Global Retail E-commerce Sales; 2020–2025 (US\$ Trillion)
- Figure 74: The US Total Value Of Global Trade In Goods; 2019–2022 (US\$ Trillion)
- Figure 75: Ratio of Air Cargo And Containership Transport Pricing; 2019–2022 (Unit)
- Figure 76: Global Market Size of the blockchain technology; 2021-2025 (US\$ Billion)
- Figure 77: Global Artificial Intelligence Market Size; 2021–2025 (US\$ Billion)
- Figure 78: Cathay Pacific Airways Limited Revenue by Segments; 2022 (Percentage, %)
- Figure 79: Deutsche Post DHL Group Total Revenue by Segments; 2022 (Percentage, %)
- Figure 80: The Lufthansa Group Total Revenue by Segments; 2022 (Percentage, %)
- Figure 81: FedEx Corporation Revenue by Segments; 2023 (Percentage, %)
- Figure 82: Korean Air Lines Co., Ltd. Net Sales by Segments; 2022 (Percentage, %)
- Figure 83: United Parcel Service of America, Inc. Revenue by Segments; 2022 (Percentage, %)
- Figure 84: The ANA Group Revenue by Segments; 2022 (Percentage, %)
- Figure 85: The Emirates Group Revenue by Segments; 2022 (Percentage, %)
- Figure 86: Qatar Airways Group Q.C.S.C. Revenue by Scheduled Services; 2023 (Percentage, %)
- Figure 87: Turkish Airlines Inc. Revenue by Segments; 2022 (Percentage, %)
- Figure 88: United Airlines, Inc. Revenue by Segments; 2022 (Percentage, %)
- Figure 89: Singapore Airlines Limited Revenue by Segments; 2022 (Percentage, %)
- Table 1: Global Air Cargo Market: Cargo Tonne-kilometers (CTKs) Comparison; 2020-2023
- Table 2: Global Air Cargo Market Players: Category Comparison
- Table 3: Global Air Cargo Market Players: Scheduled CTK Comparison; 2021 and 2022

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