

Low Cost Airlines Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

<https://marketpublishers.com/r/LAF3A2B2E949EN.html>

Date: August 2022

Pages: 143

Price: US\$ 2,499.00 (Single User License)

ID: LAF3A2B2E949EN

Abstracts

The global low cost airlines market reached a value of US\$ 172.54 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 302.85 Billion by 2027, exhibiting a CAGR of 9.60% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

Also known as budget airlines or no-frills carriers, low cost airlines offer fewer amenities for short-haul than conventional full-service airlines. These airlines are affordable, but they charge separately for each item, such as food, beverages, prior boarding, carry-on baggage and car rental services, to generate non-ticket revenues. They also use single type aircraft with minimum equipment to reduce weight, acquisition and maintenance costs while increasing fuel efficiency. They operate at less congested secondary airports to reduce airport fees, air traffic, delays and ground time between flights.

Low Cost Airlines Market Trends:

A significant rise in domestic travel and tourism represents one of the key factors bolstering the market growth. Moreover, the leading airline companies offer tickets directly via the telephone or the internet and eliminate the role of third-party agencies, which reduces the cost of transactions and services. This, in confluence with the widespread adoption of ticketless travel and the growing internet penetration, is contributing to the market growth. Furthermore, these airlines operate via point-to-point nonstop flights that aid in reducing travel time and enabling better aircraft utilization. In addition to this, the increasing focus of business travelers on minimizing travel time and costs is influencing the market positively. The emphasis of the market players on

providing discounted fares to early reservations while enhancing passenger connectivity is driving the market further. However, the decline in the number of commercial flights on account of the spread of the coronavirus disease (COVID-19) and several measures undertaken by governing agencies to prevent the spread of the pandemic is negatively influencing the market. The market will experience growth once restrictions on traveling are lifted.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global low cost airlines market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on purpose, distribution channel and destination.

Breakup by Purpose:

- Leisure Travel
- VFR
- Business Travel
- Others

Breakup by Distribution Channel:

- Online
- Travel Agency
- Others

Breakup by Destination:

- Domestic
- International

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
- China
- Japan

India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Air Arabia PJSC, Alaska Airlines Inc., Capital A Berhad (Tune Group Sdn Bhd), easyJet plc, Go Airlines (Wadia Group), IndiGo, Jetstar Airways Pty Ltd (Qantas Airways Limited), Norwegian Air Shuttle ASA, Ryanair Holdings PLC, Southwest Airlines Co., SpiceJet Limited, Spirit Airlines Inc. and WestJet Airlines Ltd.

Key Questions Answered in This Report:

How has the global low cost airlines market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global low cost airlines market?

What are the key regional markets?

What is the breakup of the market based on the purpose?

What is the breakup of the market based on the distribution channel?

What is the breakup of the market based on the destination?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global low cost airlines market and who are the key players?

What is the degree of competition in the industry?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL LOW COST AIRLINES MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY PURPOSE

- 6.1 Leisure Travel
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 VFR
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Business Travel

- 6.3.1 Market Trends
- 6.3.2 Market Forecast
- 6.4 Others
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast

7 MARKET BREAKUP BY DISTRIBUTION CHANNEL

- 7.1 Online
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Travel Agency
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Others
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast

8 MARKET BREAKUP BY DESTINATION

- 8.1 Domestic
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 International
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast

9 MARKET BREAKUP BY REGION

- 9.1 North America
 - 9.1.1 United States
 - 9.1.1.1 Market Trends
 - 9.1.1.2 Market Forecast
 - 9.1.2 Canada
 - 9.1.2.1 Market Trends
 - 9.1.2.2 Market Forecast
- 9.2 Asia-Pacific
 - 9.2.1 China
 - 9.2.1.1 Market Trends

- 9.2.1.2 Market Forecast
- 9.2.2 Japan
 - 9.2.2.1 Market Trends
 - 9.2.2.2 Market Forecast
- 9.2.3 India
 - 9.2.3.1 Market Trends
 - 9.2.3.2 Market Forecast
- 9.2.4 South Korea
 - 9.2.4.1 Market Trends
 - 9.2.4.2 Market Forecast
- 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
- 9.2.6 Indonesia
 - 9.2.6.1 Market Trends
 - 9.2.6.2 Market Forecast
- 9.2.7 Others
 - 9.2.7.1 Market Trends
 - 9.2.7.2 Market Forecast
- 9.3 Europe
 - 9.3.1 Germany
 - 9.3.1.1 Market Trends
 - 9.3.1.2 Market Forecast
 - 9.3.2 France
 - 9.3.2.1 Market Trends
 - 9.3.2.2 Market Forecast
 - 9.3.3 United Kingdom
 - 9.3.3.1 Market Trends
 - 9.3.3.2 Market Forecast
 - 9.3.4 Italy
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
 - 9.3.5 Spain
 - 9.3.5.1 Market Trends
 - 9.3.5.2 Market Forecast
 - 9.3.6 Russia
 - 9.3.6.1 Market Trends
 - 9.3.6.2 Market Forecast
 - 9.3.7 Others

9.3.7.1 Market Trends

9.3.7.2 Market Forecast

9.4 Latin America

9.4.1 Brazil

9.4.1.1 Market Trends

9.4.1.2 Market Forecast

9.4.2 Mexico

9.4.2.1 Market Trends

9.4.2.2 Market Forecast

9.4.3 Others

9.4.3.1 Market Trends

9.4.3.2 Market Forecast

9.5 Middle East and Africa

9.5.1 Market Trends

9.5.2 Market Breakup by Country

9.5.3 Market Forecast

10 SWOT ANALYSIS

10.1 Overview

10.2 Strengths

10.3 Weaknesses

10.4 Opportunities

10.5 Threats

11 VALUE CHAIN ANALYSIS

12 PORTERS FIVE FORCES ANALYSIS

12.1 Overview

12.2 Bargaining Power of Buyers

12.3 Bargaining Power of Suppliers

12.4 Degree of Competition

12.5 Threat of New Entrants

12.6 Threat of Substitutes

13 PRICE ANALYSIS

14 COMPETITIVE LANDSCAPE

- 14.1 Market Structure
- 14.2 Key Players
- 14.3 Profiles of Key Players
 - 14.3.1 Air Arabia PJSC
 - 14.3.1.1 Company Overview
 - 14.3.1.2 Product Portfolio
 - 14.3.1.3 Financials
 - 14.3.2 Alaska Airlines Inc.
 - 14.3.2.1 Company Overview
 - 14.3.2.2 Product Portfolio
 - 14.3.2.3 Financials
 - 14.3.2.4 SWOT Analysis
 - 14.3.3 Capital A Berhad (Tune Group Sdn Bhd)
 - 14.3.3.1 Company Overview
 - 14.3.3.2 Product Portfolio
 - 14.3.4 easyJet plc
 - 14.3.4.1 Company Overview
 - 14.3.4.2 Product Portfolio
 - 14.3.4.3 Financials
 - 14.3.5 Go Airlines (Wadia Group)
 - 14.3.5.1 Company Overview
 - 14.3.5.2 Product Portfolio
 - 14.3.6 IndiGo
 - 14.3.6.1 Company Overview
 - 14.3.6.2 Product Portfolio
 - 14.3.6.3 Financials
 - 14.3.7 Jetstar Airways Pty Ltd (Qantas Airways Limited)
 - 14.3.7.1 Company Overview
 - 14.3.7.2 Product Portfolio
 - 14.3.8 Norwegian Air Shuttle ASA
 - 14.3.8.1 Company Overview
 - 14.3.8.2 Product Portfolio
 - 14.3.8.3 Financials
 - 14.3.9 Ryanair Holdings PLC
 - 14.3.9.1 Company Overview
 - 14.3.9.2 Product Portfolio
 - 14.3.9.3 Financials
 - 14.3.9.4 SWOT Analysis

14.3.10 Southwest Airlines Co.

14.3.10.1 Company Overview

14.3.10.2 Product Portfolio

14.3.10.3 Financials

14.3.10.4 SWOT Analysis

14.3.11 SpiceJet Limited

14.3.11.1 Company Overview

14.3.11.2 Product Portfolio

14.3.11.3 Financials

14.3.12 Spirit Airlines Inc.

14.3.12.1 Company Overview

14.3.12.2 Product Portfolio

14.3.12.3 Financials

14.3.12.4 SWOT Analysis

14.3.13 WestJet Airlines Ltd.

14.3.13.1 Company Overview

14.3.13.2 Product Portfolio

14.3.13.3 SWOT Analysis

List Of Tables

LIST OF TABLES

Table 1: Global: Low Cost Airlines Market: Key Industry Highlights, 2021 and 2027

Table 2: Global: Low Cost Airlines Market Forecast: Breakup by Purpose (in Million US\$), 2022-2027

Table 3: Global: Low Cost Airlines Market Forecast: Breakup by Distribution Channel (in Million US\$), 2022-2027

Table 4: Global: Low Cost Airlines Market Forecast: Breakup by Destination (in Million US\$), 2022-2027

Table 5: Global: Low Cost Airlines Market Forecast: Breakup by Region (in Million US\$), 2022-2027

Table 6: Global: Low Cost Airlines Market: Competitive Structure

Table 7: Global: Low Cost Airlines Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Low Cost Airlines Market: Major Drivers and Challenges

Figure 2: Global: Low Cost Airlines Market: Sales Value (in Billion US\$), 2016-2021

Figure 3: Global: Low Cost Airlines Market Forecast: Sales Value (in Billion US\$), 2022-2027

Figure 4: Global: Low Cost Airlines Market: Breakup by Purpose (in %), 2021

Figure 5: Global: Low Cost Airlines Market: Breakup by Distribution Channel (in %), 2021

Figure 6: Global: Low Cost Airlines Market: Breakup by Destination (in %), 2021

Figure 7: Global: Low Cost Airlines Market: Breakup by Region (in %), 2021

Figure 8: Global: Low Cost Airlines (Leisure Travel) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 9: Global: Low Cost Airlines (Leisure Travel) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 10: Global: Low Cost Airlines (VFR) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 11: Global: Low Cost Airlines (VFR) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 12: Global: Low Cost Airlines (Business Travel) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 13: Global: Low Cost Airlines (Business Travel) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 14: Global: Low Cost Airlines (Other Purposes) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 15: Global: Low Cost Airlines (Other Purposes) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 16: Global: Low Cost Airlines (Online) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 17: Global: Low Cost Airlines (Online) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 18: Global: Low Cost Airlines (Travel Agency) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 19: Global: Low Cost Airlines (Travel Agency) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 20: Global: Low Cost Airlines (Other Distribution Channels) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 21: Global: Low Cost Airlines (Other Distribution Channels) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 22: Global: Low Cost Airlines (Domestic) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 23: Global: Low Cost Airlines (Domestic) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 24: Global: Low Cost Airlines (International) Market: Sales Value (in Million US\$), 2016 & 2021

Figure 25: Global: Low Cost Airlines (International) Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 26: North America: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 27: North America: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 28: United States: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 29: United States: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 30: Canada: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 31: Canada: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 32: Asia-Pacific: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 33: Asia-Pacific: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 34: China: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 35: China: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 36: Japan: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 37: Japan: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 38: India: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 39: India: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 40: South Korea: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 41: South Korea: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 42: Australia: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 43: Australia: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 44: Indonesia: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 45: Indonesia: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 46: Others: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 47: Others: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 48: Europe: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 49: Europe: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 50: Germany: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 51: Germany: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 52: France: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 53: France: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 54: United Kingdom: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 55: United Kingdom: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 56: Italy: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 57: Italy: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 58: Spain: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 59: Spain: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 60: Russia: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 61: Russia: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 62: Others: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 63: Others: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 64: Latin America: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 65: Latin America: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 66: Brazil: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 67: Brazil: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 68: Mexico: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 69: Mexico: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 70: Others: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 71: Others: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 72: Middle East and Africa: Low Cost Airlines Market: Sales Value (in Million US\$), 2016 & 2021

Figure 73: Middle East and Africa: Low Cost Airlines Market: Breakup by Country (in %), 2021

Figure 74: Middle East and Africa: Low Cost Airlines Market Forecast: Sales Value (in Million US\$), 2022-2027

Figure 75: Global: Low Cost Airlines Industry: SWOT Analysis

Figure 76: Global: Low Cost Airlines Industry: Value Chain Analysis

Figure 77: Global: Low Cost Airlines Industry: Porter's Five Forces Analysis

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