

Air Freight - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Air Freight Market size is estimated at USD 151.22 billion in 2024, and is expected to reach USD 201.57 billion by 2029, growing at a CAGR of 5.92% during the forecast period (2024-2029).

The air cargo industry faced considerable challenges in 2022, mainly due to the ongoing dispute between Russia and Ukraine, significantly reducing the volume of dedicated air cargo originating in Russia.

According to the International Air Transport Association, in July 2023, the air cargo industry experienced a 20.7% increase from the previous month, maintaining steady growth since February 2023. However, compared to July 2022, the industry's cargo tonne kilometers (CTKs) decreased by 0.8%, placing it 0.3% below the July 2022 level and 3.7% lower than the pre-crisis level in 2019.

Airlines demonstrated remarkable innovation and agility throughout the historical shock of the pandemic, displaying resilience during this period. The financial profitability of airlines is within reach of the industry at large despite continued pressure on cost evolution from the macroeconomic environment. Unlike other sectors, the substantial gap between jet fuel and oil prices limits airlines' ability to benefit from potential oil price declines. There was a persistent problem until 2023 due to the limited capacity of refineries. Tight labor markets direct to higher wages and unsustainable pricing power within the downstream aviation value chain were likely to persist in 2023.

This version aims to enhance readability by breaking down some sentences and rephrasing certain parts for better flow while maintaining the original context and information.

Air Freight Market Trends

Growing Demand For The Air Freight Market

The air cargo industry is the backbone of global trade, facilitating the transportation of goods and interconnecting companies worldwide. In recent years, there has been a dramatic surge in air cargo due to the growth of the global economy, evolving consumer preferences, and technological advancements. Cross-border trade is the primary driver behind the current market growth, which is expected to accelerate further in the coming years. The demand for swift and efficient international shipping intensifies as global trade escalates.

In August 2023, China's Shenzhen Bao'an International Airport (SBI) experienced a twofold increase in cross-border e-commerce from January to July, anticipating further growth in the remaining five months after including freighter flights in the airport's operations. SBI successfully managed 93,000 tons of international e-commerce in seven months, marking a 101% increase compared to last year.

Partner airlines Central Airlines and YunExpress introduced a second Boeing 777 freight flight in late July, a move anticipated to bolster cargo volumes significantly. This additional freighter aims to expand the airlines' service from three to six weekly flights connecting Shenzhen and Paris.

April 2023 witnessed the introduction of new features in digital air cargo marketplaces, allowing logistics companies overseeing imports to promptly book export shipments from agents in other countries. This development eliminates the previously time-consuming process of sourcing quotes via phone or email.

Cargo.One announced an upgrade targeting easier booking for freight forwarders seeking overseas bookings with partners, eliminating the need for a third party to execute the booking.

WebCargo, a part of the Freightos companies, disclosed that air freight wholesale distributors in China can now sell space directly to freight agents, akin to airline partners.

Third-party platforms, exemplified by CargoAi, enable airlines to vend their capacity in a unified platform, empowering forwarders to compare live rates and availability while

electronically booking shipments, similar to how travelers shop for air seats, hotels, and rental cars online using platforms like Kayak and Priceline.

E-commerce Growth Creating Great Opportunities For The Air Freight Industry

The explosive surge of e-commerce during the pandemic rendered its future trajectory unpredictable. This online shopping phenomenon has become a global norm as consumers worldwide embrace the convenience of digital transactions. IATA reports that 80% of international e-commerce relies on air transport, significantly streamlining cross-border shopping with enhanced efficiency, security, and transparency. Projections anticipate a substantial expansion in the e-commerce sector, potentially soaring to USD 4.4 trillion by 2026.

Logistics, widespread mobile device ownership, and marketplace expansions are pivotal factors that fuel this anticipated growth. Moreover, this expansion is not confined solely to new regions but encompasses areas where online shopping has already entrenched itself, underscoring the crucial role of logistics. The air cargo industry, boasting global networks, adaptable capacity, and digitalization initiatives, stands well-equipped to bolster e-commerce growth. These initiatives promise to augment operational efficiency and shipment visibility throughout transit.

As the global e-commerce landscape burgeons, strategic partnerships, cutting-edge technologies, and robust infrastructures will dominate the air cargo arena, ensuring visibility, flexibility, and swiftness at each journey stage. Delta Cargo announced in February 2024 that it launched a new product called DeliverDirect, developed jointly with SmartKargo. With various service innovations enabling customers to modify their preferences, the DeliverDirect offer can meet shippers' specific needs.

Air Freight Industry Overview

The air freight industry is moderately fragmented, with dominant players operating across multiple regions worldwide. The increasing demand for air freight transportation services presents new challenges to cargo providers. Airlines must prioritize implementing fuel-efficient solutions and embracing innovative technologies to offer cost-effective services.

For instance, companies like Lufthansa Cargo have invested in digital capabilities, such as their e-booking system, and aim to make their booking systems accessible through Application Programming Interfaces (APIs), providing inventory accessibility to others.

However, regulatory disputes (such as the US-China trade war), anti-national activities, and the COVID-19 pandemic significantly disrupted the air freight industry. This disruption led to the cancellation of numerous flights due to safety concerns and a decrease in passenger numbers.

To support the warehousing requirements of goods transported through airports, special economic zones (SEZs), free trade zones (FTZs), and bonded warehouses are expected to play a crucial role.

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