

# **Low Cost Carrier Market Forecasts to 2034 – Global Analysis By Aircraft Type (Narrow-Body, Wide-Body and Other Aircraft Types), Purpose (Business Travel, Visual Flight Rules (VFR), Leisure Travel and Other Purposes), Operation, Distribution Channel and By Geography**

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## **Abstracts**

According to Statistics MRC, the Global Low Cost Carrier Market is accounted for \$437.9 billion in 2026 and is expected to reach \$1772.2 billion by 2034 growing at a CAGR of 19.1% during the forecast period. A low-cost carrier (LCC) is an airline that focuses on providing affordable air travel by offering budget-friendly ticket prices and minimizing operational expenses. LCCs typically adopt a no-frills approach, charging passengers for additional services like meals, baggage, and seat selection. These airlines streamline operations, often utilizing a single aircraft type and flying point-to-point routes to reduce turnaround times.

According to the IATA, The Indian Domestic market, with a demand growth of 18.6% annually, had the fastest full-year domestic growth rate.

### **Market Dynamics:**

#### **Driver:**

Flexible fleet management

LCCs adopted innovative strategies to optimize their fleets, allowing for increased efficiency and cost savings. The adoption of a standardized fleet of aircraft models,

which streamlined operational procedures such as training and maintenance, was one of the main motivators. Furthermore, LCCs often lease aircraft instead of owning them outright, providing the flexibility to adjust fleet size based on demand fluctuations, which is driving this market size.

**Restraint:**

## High fixed costs

Purchasing or leasing aircraft requires substantial upfront capital, and maintaining a fleet involves ongoing expenses such as aircraft maintenance, fuel costs, and insurance. LCCs need to invest in infrastructure such as airports, ground handling facilities, and ticketing systems, which are typically fixed and require substantial initial investment. Moreover, regulatory compliance and safety standards impose additional fixed costs on LCCs, which impede this market expansion.

**Opportunity:**

## Innovative business models

Innovations in aircraft design, such as the development of fuel-efficient engines and lightweight materials, have significantly reduced operational costs for LCCs. Moreover, advancements in reservation systems, online booking platforms, and mobile technologies have streamlined operational processes and enhanced efficiency. Advancements in communication technologies facilitate real-time monitoring of flight operations, enabling quick responses to disruptions and enhancing overall reliability, which is driving this market growth.

**Threat:**

## Lack of awareness

The lack of awareness is due to the dominance of traditional full-service airlines in the market. Established full-service carriers often have well-known brand names and long-standing customer loyalty. As a result, potential customers may be more familiar with these airlines and may not actively seek out or consider LCC options. Moreover, the lack of awareness can also be attributed to limited route networks, which is hindering this market size.

## Covid-19 Impact

The COVID-19 pandemic has had profound negative impacts on the low-cost carrier (LCC) market globally, including in regions like North America and Europe. Travel restrictions, lockdowns, and a decline in consumer confidence have led to a significant reduction in air travel demand. In addition, the imposition of strict quarantine measures and government restrictions forced LCCs to ground a substantial portion of their fleets, leading to revenue losses and financial strain, which further intensified the challenges for LCCs.

The narrow-body segment is expected to be the largest during the forecast period

The narrow-body segment is estimated to hold the largest share due to the fact that they operate single-aisle aircraft, known as narrow-body or short-haul planes. Narrow-body LCCs are designed to cater to short- to medium-haul journeys, offering cost-effective travel options for passengers seeking affordable flights within specific regions. Moreover, the flexibility of narrow-body aircraft allows LCCs to adapt to changing demand, explore a variety of routes, and drive this segment's expansion.

The visual flight rules (VFR) segment is expected to have the highest CAGR during the forecast period

The visual flight rules (VFR) segment is anticipated to have highest CAGR during the forecast period due to the airlines prioritizing short-haul routes that adhere to VFR guidelines, focusing on point-to-point travel within the visual range. VFR operations involve flying primarily by visual reference to the ground, allowing for cost-effective navigation and simplified air traffic control procedures. In addition, this strategy enables these carriers to offer competitive ticket prices for passengers on regional and short-haul routes, which is boosting this segment's growth.

### **Region with largest share:**

North America commanded the largest market share during the extrapolated period owing to robust competition, route expansions, and technological innovations. LCCs in the region, such as Southwest Airlines and Spirit Airlines, have pioneered the no-frills model, offering affordable air travel options and stimulating passenger demand. Furthermore, the introduction of digital technologies, mobile apps, and online booking platforms has streamlined the passenger experience, enabling LCCs to reduce distribution costs and enhance customer convenience, which is propelling this region's

expansion.

### **Region with highest CAGR:**

Europe is expected to witness highest CAGR over the projection period, owing to substantial growth and transformation reshaping the continent's aviation landscape. Pioneered by airlines like Ryanair and EasyJet, the European LCC sector emphasizes affordability, operational efficiency, and expanded route networks. Additionally, strategic partnerships and alliances with other carriers, as well as code-sharing agreements, have played a role in extending the reach of European LCCs, which thereby boosts this region's growth.

### **Key players in the market**

Some of the key players in the Low Cost Carrier Market include Alaska Air Group, Inc., Air Arabia PJSC, Indigo, AirAsia Group Berhad, Azul S.A, Norwegian Air Shuttle, and easyJet, Ryan Air, JetBlue Airways Corporation, Spicejet Ltd, Southwest Airlines Co, Spirit Airlines and Westjet Airlines Ltd.

### **Key Developments:**

In January 2024, IndiGo, India's preferred airline, has announced direct flights between Dubai and Surat. The addition of this strategic route to the 6E network is designed to facilitate seamless travel for tourists and business travellers and enhance bilateral economic growth and relations between India and the UAE.

In January 2024, IndiGo, has signed a Memorandum of Understanding (MoU) with CAE Simulation Training Private Limited (CSTPL) to provide Flight Crew Training for its fleet of ATR aircraft.

In January 2024, Ryanair announced a new partnership agreement with approved OTA, Kiwi.com, which guarantees that Kiwi will now have direct access to the Ryanair.com website without screenscraping, and Kiwi agree to provide their customers with low Ryanair prices.

### **Aircraft Types Covered:**

Narrow-Body

Wide-Body

Other Aircraft Types

**Purpose Covered:**

Business Travel

Visual Flight Rules (VFR)

Leisure Travel

Other Purposes

**Operations Covered:**

Domestic

International

**Distribution Channels Covered:**

Travel Agency

Online

Other Distribution Channels

**Regions Covered:**

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

**What our report offers:**

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

**Free Customization Offerings:**

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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