

Air Cargo Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Air Mail and Air Freight), Service (Express and Regular), and End User (Retail, Pharmaceutical & Healthcare, Food & Beverage, Consumer Electronics, Automotive, and Others)

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Abstracts

The air cargo market is expected to grow to US\$ 175.24 billion by 2028; it is estimated to grow at a CAGR of 5.9% from 2022 to 2028.

Online retailing attracts more prospective customers than brick and mortar-based competitors due to the global scale of the internet. In addition, e-commerce market players opt for a variety of logistics options such as the surface transport and air transport to deliver packages to their customers. Therefore, as the global e-commerce market is growing, varying buying patterns and trends have been observed in different countries. Majority of the purchase is influenced by the demographics of the country such as the percentage of the youth population indulging in e-commerce activity, the economy of the country, age group interested in e-commerce, and the level of awareness in the country. Thus, e-commerce is a future growth driver for the air cargo market growth, as online shopping boosts the demand for parcel delivery services worldwide. Air cargo is well-positioned to serve customer's needs and deliver their goods globally with speed, efficiency, and reliability. The fast-growing cross-border e-commerce market remains a key driver, along with high domestic volumes sent by large and small e-retailers. Such factors are driving the air cargo market growth across different regions.

COVID-19 Pandemic Impact on Air Cargo Market

Asia Pacific is characterized by a large number of developing countries, a high industrial presence, and a positive economic outlook. Air cargo demand has witnessed growth in the region since the emergence of the COVID-19 crisis, with the Pacific Rim driving most of the growth. The region has benefited from the pickup in economic activity. The rebound in Asia Pacific international CTKs slightly accelerated as airlines added more capacity on the routes. For instance, two leading industry associations estimated positive forecasts for 2021, i.e., Boeing telling air cargo shippers that it will produce more aircraft in the future. In addition, according to IATA, international air cargo grew by 10.5% in February 2021 compared to the same month in 2019. Furthermore, the region's airlines reported the highest international load factor at 74.0%. Hence, the COVID-19 pandemic is positively impacting the air cargo market in Asia Pacific.

Moreover, in FY 2020, despite the COVID-19 pandemic, the demand for air cargo in Asia Pacific region has been driven by large transportation of medical and pharmaceutical products along with COVID vaccines across different Asian countries. For instance, in 2020, China Airline's cargo team was chosen to transport the Moderna and AstraZeneca vaccines from Luxembourg, Amsterdam, Bangkok, Memphis and other locations back to Taiwan. Furthermore, in 2020, Chinese Airlines network was also used to transport vaccines to other countries. Such operations have driven the demand for air cargo services in the Asia Pacific region during the COVID-19 pandemic of FY 2020. Additionally, in 2021, several air cargo vendors have also partnered with different vaccine manufacturing companies too transfer, supply, and distribute the vaccines to other countries after the vaccine development in 2021. For instance, in 2021, DHL Global Forwarding Japan and ANA partnered for delivery of Pfizer's COVID-19 vaccine across Japanese cities. Such developments have driven the air cargo market in Asia Pacific region in the FY 2020-2021. However, the growth of the air cargo market in Asia Pacific declined in 2020 due to a lack of B2B supplies across the countries.

A few of the key global air cargo market players that are profiled in the market study include Cathay Pacific Cargo, UPS, DHL, Lufthansa, and FEDEX Corporation. Several other air cargo market players have been analyzed to get a holistic view of the global air cargo market size and its ecosystem.

The overall air cargo market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the air cargo market. The process also serves the purpose of obtaining an overview and forecast of the air cargo market size with respect to all air

cargo market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights. The participants typically involved in this process include VPs, business development managers, air cargo market intelligence managers, national sales managers, and external consultants—such as valuation experts, research analysts, and key opinion leaders—specializing in the air cargo market.

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