

# **Asia Pacific 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 Asia Pacific air cargo market is expected to grow from US\$ 38.36 billion in 2022 to US\$ 59.30 billion by 2028. It is estimated to grow at a CAGR of 7.5% from 2022 to 2028.

### **Expanding Airport Infrastructure and New Policies is Fueling Asia Pacific Air Cargo Market**

Air cargo stakeholders have a huge opportunity in Southeast Asian countries such as Singapore, Thailand, and Indonesia. Airports in the Southeast Asian countries are the fastest growing airports. The airports of Singapore, Incheon, Hong Kong, and Taiwan are supporting national carriers to expand air freights and encouraging operators to increase services. These initiatives are expected to reduce the trade with China and increase in some transfer cargo traffic in Taiwan from ASEAN. Companies such as APEX Logistics and SEKO Logistics have strategically expanded their operations in Southeast Asian countries. According to Boeing's Commercial Market Outlook, the intra-Southeast Asian market by 2039 will be the fifth largest and the vast domestic and regional air network across the region positions it well for a post-pandemic recovery. With the developing policies and infrastructure, it is expected that Southeast Asian countries will exhibit huge opportunity for air cargo vendors during the forecast period. Southeast Asia's fundamental growth drivers remain robust. The region's economy

has grown by 70% approximately in the last decade that increases propensity to travel with expanding middle-class and growing private consumption. In addition, governments in the region recognize the travel and tourism sectors as one of the most important drivers of economic growth.

### Asia Pacific Air Cargo Market Overview

Huge demand for air cargo in Asia Pacific is attributed to the robust economic growth of the region and increased focus on retail enactment. Foreign players prefer Asian countries for the expansion of their manufacturing activities due to the availability of a cheaper workforce. Factors such as continuous urbanization, strong economic growth, and a large middle-class population create high domestic demand for fast-moving consumer goods, personal automobiles, household items, and luxury items. Additionally, companies in the e-commerce market opt for various logistic alternatives, including surface transport and air transport, to deliver items to their clients. Thus, with the flourishing of the e-commerce business, different purchase habits and trends have been noted in various countries in Asia Pacific. The proliferating e-commerce industry is likely to boost the air cargo market in Asia Pacific in the coming years with the rise in demand for parcel delivery services around the region. After several years of trade slack, the marketplace in Asia Pacific entered the recovery phase from 2013 onward, followed by a quick rebound. The marketplace in the region has sustained a strong uptick in air cargo demand with a significant Y-o-Y rise every year. China continues to be a powerhouse for the air cargo market in Asia Pacific due to the high demand from the e-commerce segment. The e-commerce industry in this region focuses on maintaining pace with the global manufacturing sector. However, the depressed passenger business remains a concern. According to the International Air Transport Association (IATA), demand for international air cargo fell by 3.2% in January 2021 compared to the same month in 2019. In addition, the decrease in demand reached 4% in December 2020. Furthermore, airlines in Asia Pacific had the greatest international load factor at 74.0%.

### Asia Pacific Air Cargo Market Revenue and Forecast to 2028 (US\$ Billion)

### Asia Pacific Air Cargo Market Segmentation

The Asia Pacific air cargo market is segmented based on type, service, end user, and country.

Based on type, the Asia Pacific air cargo market is segmented into air mail and air

freight. The air freight segment held a larger Asia Pacific air cargo market share in 2022.

Based on service, the Asia Pacific air cargo market is segmented into express and regular. The regular segment held a larger Asia Pacific air cargo market share in 2022.

Based on end user, the Asia Pacific air cargo market is segmented into retail, pharmaceutical & healthcare, food & beverage, consumer electronics, automotive, and others. The others segment held the largest Asia Pacific air cargo market share in 2022.

Based on country, the Asia Pacific air cargo market has been categorized into China, India, Japan, South Korea, Australia, and the Rest of Asia Pacific. Our regional analysis states that China dominated the Asia Pacific air cargo market in 2022.

ANA Cargo; Cargolux; Cathay Pacific Airways Limited; DHL International GmbH (Deutsche Post DHL Group); Emirates SkyCargo; Etihad Cargo; FedEx Corporation; Lufthansa Cargo AG; United Parcel Service of America, Inc.; and Zela Aviation The Air Charter Company are the leading companies operating in the Asia Pacific air cargo market.

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