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Upward revision of European airport passenger traffic forecast comes with hefty warnings

'The history of the past three years plus increasing geopolitical and economic risks suggest caution' says ACI EUROPE

Brussels, 20 May 2022: ACI EUROPE has today revised upwards its passenger traffic forecast for the year 2022 and beyond, with a base case for Europe's airports to fall **-22%** below 2019 levels over the full year - compared with the previous forecast of -32% published last October¹. A full recovery to pre-pandemic volumes is now expected for **2024** rather than 2025.

However, the airport association sounded a loud note of caution, pointing to the triple jeopardy of the return of geopolitics, worsening economic conditions and the threat of new Covid variants as creating significant uncertainty and traffic downside risks.

ACI EUROPE also stressed the differing outcomes for different airports which lie behind these numbers. This reflects a traffic recovery being still largely driven by leisure traffic and fuelled by ultra-Low Cost Carrier (LCC) capacity expansion, an asymmetrical exposure to traffic downside risks (in particular to those relating to the war in Ukraine) and staffing issues disproportionately affecting larger airports.

Olivier Jankovec, Director General of ACI EUROPE said: *"At the moment, the performance of passenger traffic is trending along our high-case optimistic scenario on the back travel restrictions lifting across many markets and strong Summer pent-up demand. But the history of the past three years suggests caution, especially as we still do not have an established playbook in Europe - let alone globally - on how to deal with future Covid-19 variants when it comes to travel. And beyond the immediate operational challenges from staffing issues, there is no escape from rising geopolitical tensions and stagflation fears meaning risks for air traffic only go one direction - down."*

In the full 2022 year base case scenario, European airports will still have **540 million fewer passengers** than in 2019 – resulting in a cumulative loss since the beginning of the pandemic of 3.7 billion passengers. This is equivalent to the total passenger growth achieved over 36 years prior to the pandemic. If the associated slump in airport revenues and continued financial weakness are factors behind current operational challenges, sharp inflationary pressures are only adding more challenges for airport investment in sustainability, digitalisation and capacity. It is critical that governments and regulators see beyond feuding over financial percentage points and ensure that Europe's

¹ ACI EUROPE's Airport Traffic Forecast can be found [here](#)

Note: ACI EUROPE's forecast is for passenger numbers, as passengers bring revenue to the airport and travellers to the airport's communities, while other organisations focus on flight movements.

airports are able to generate the cash flows and restore the balance sheet strength needed to avoid an airport investment crunch.

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ACI EUROPE is the European region of Airports Council International (ACI), the only worldwide professional association of airport operators. ACI EUROPE represents over 500 airports in 55 countries. Our members facilitate over 90% of commercial air traffic in Europe. Air transport supports 13.5 million jobs, generating €886 billion in European economic activity (4.4% of GDP). In response to the Climate Emergency, in June 2019 our members committed to achieving Net Zero carbon emissions for operations under their control by 2050, without offsetting.