



AIRPORT TRAFFIC FORECAST

Revised 2023-2027 Outlook

October 2023



→ FORECAST SNAPSHOT

-4.5% Full Year 2023 passenger traffic (vs. 2019)

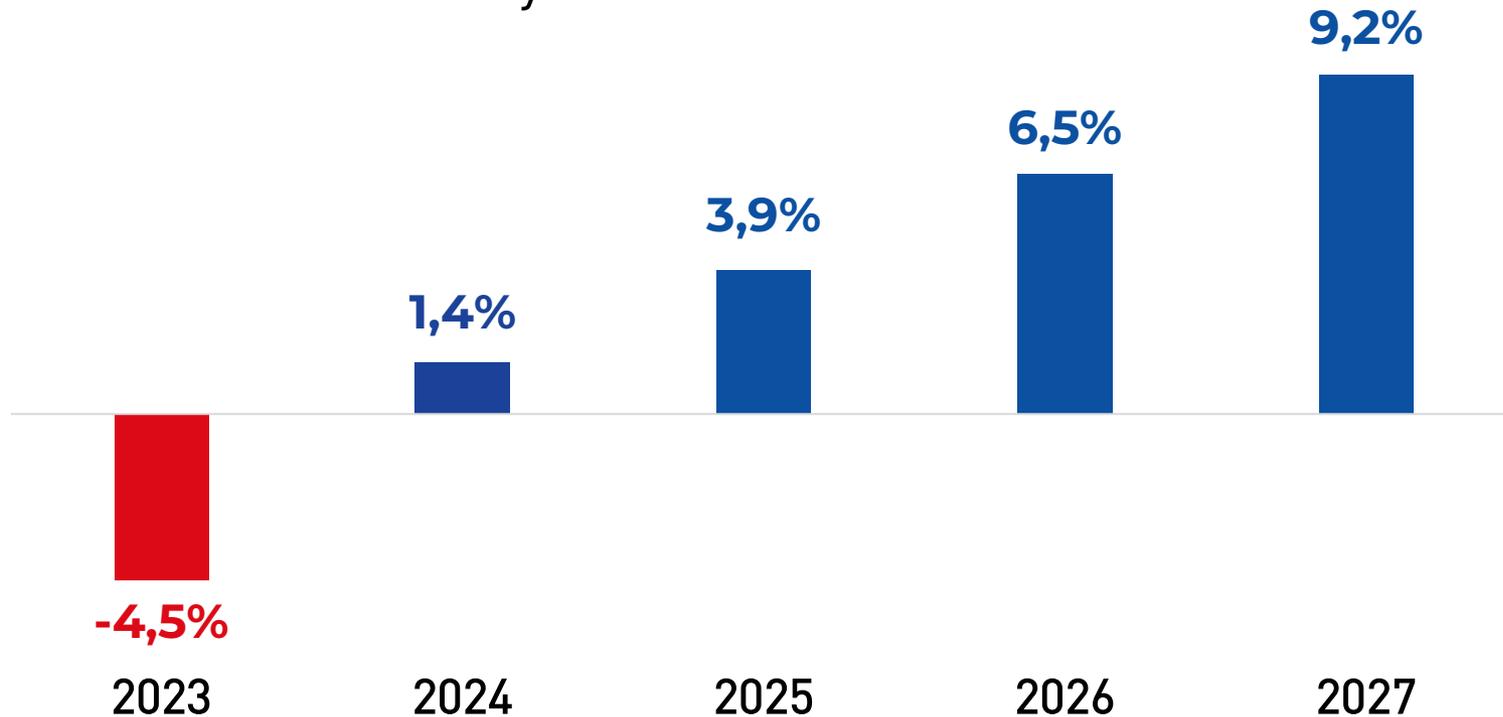
- ✦ **Significant improvement** compared to previous forecast (Dec 2022): - 9%
- ✦ Improvement reflects **resilience of demand for air transport** despite:
 - *Sustained inflationary pressures across the economy*
 - *Higher air fares: +36% for intra-European routes (Oct 2023 vs. 2019)*
 - *Geopolitical tensions & impact of war in Ukraine*
- ✦ Beyond this average, **performance variations across national / individual airport markets to remain** – due to factors including predominantly leisure & VFR driven demand, selective Ultra-LCCs capacity expansion & relative retrenchment of FSCs, aviation taxes and the war in Ukraine

2024 for full recovery to 2019 annual levels (upgraded)

- ✦ **FY 2024 at +1.4%** and **FY 2027 at + 9.2%** - compared to previous forecast (Dec 2022) at respectively -2% and +9%
- ✦ **Performance gaps amongst airport market segments to narrow in 2024** with Hubs & larger airports seeing demand recovery from Asia (China) accelerating - although regional & smaller will keep outperforming
- ✦ **Downside traffic risks remain high** - including economic slowdown in Europe, continued inflation & higher oil prices, availability of aircraft & spare parts and geopolitics

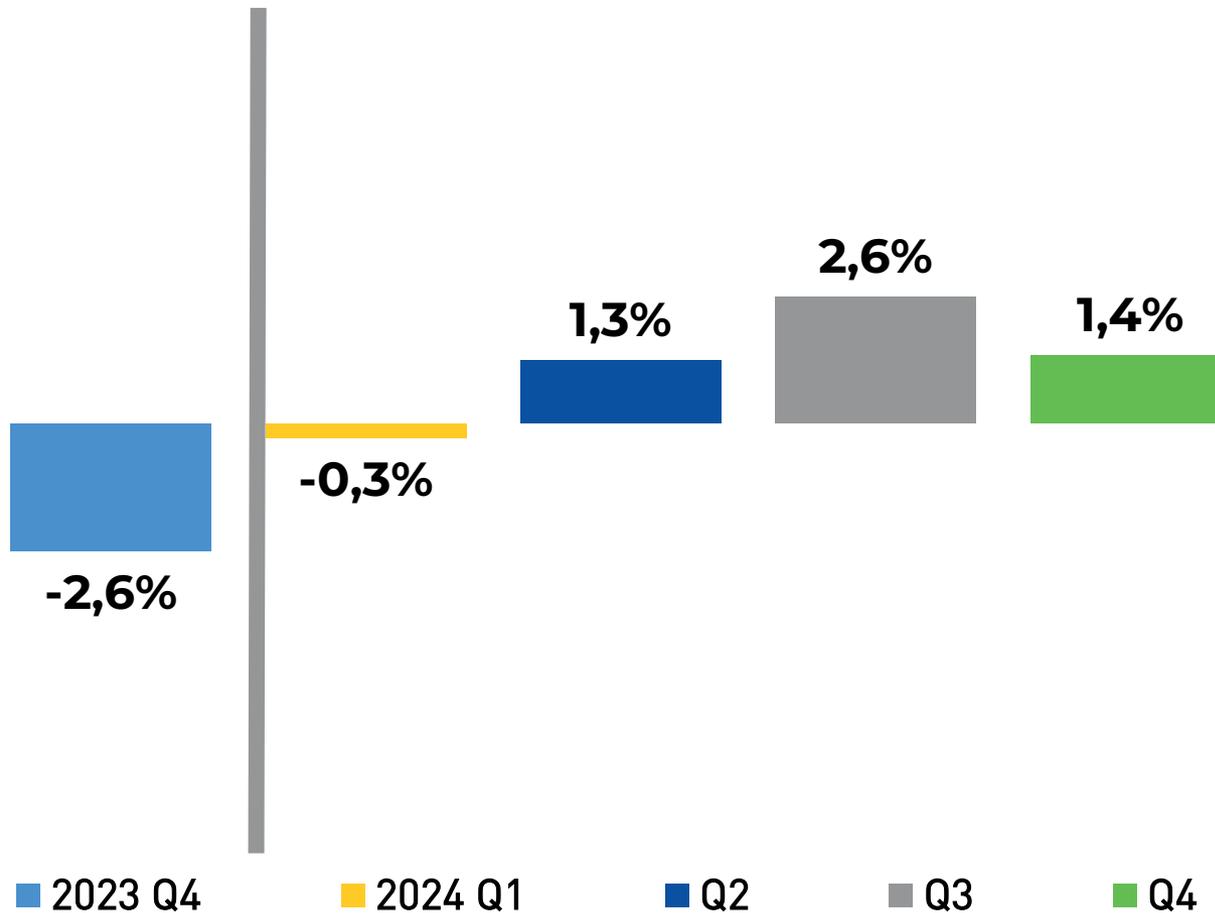
→ FULL RECOVERY NOW IN 2024

European Airport Passenger Traffic
5-year Forecast vs. 2019



→ 2023 & 2024 QUARTERLY

Quarterly vs 2019





FIND OUT MORE AT

www.aci-europe.org/economic-forecasts

