



AIRPORTS COUNCIL  
INTERNATIONAL

# European Airport Traffic Forecast Scenarios

*May 2024*

# European Airport Passenger Traffic Forecast Snapshot

## Passenger traffic in 2024 will surpass 2019 levels

- **+3.2% Full Year 2024 passenger traffic** (vs. 2019) – improved over previous forecast (Oct 2023 at +1.4%)
- **Country-level performance remains fragmented**; some countries already exceeding 2019 pre-Covid forecasts and other far behind
- **Upside for 2024 given:**
  - i) Strength of traffic during past two quarters*
  - ii) Continued resilience in leisure and Visiting Friends & Relatives demand reflecting changed consumer behaviour (experiential consumption) - despite increased air fares (July 2024: +34% vs 2019\*)*
  - iii) Continued dynamic capacity expansion of Ultra Low Cost Carriers & Full Service Carriers getting finally closer to pre-pandemic capacity levels*

## Frictions on travel growth

- **Downside case of only +1.4% full year 2024 passenger traffic** reflects continued economic concerns, geopolitical risks, social unrest (strikes) as well as supply pressures from aircraft delivery delays & spare parts challenges

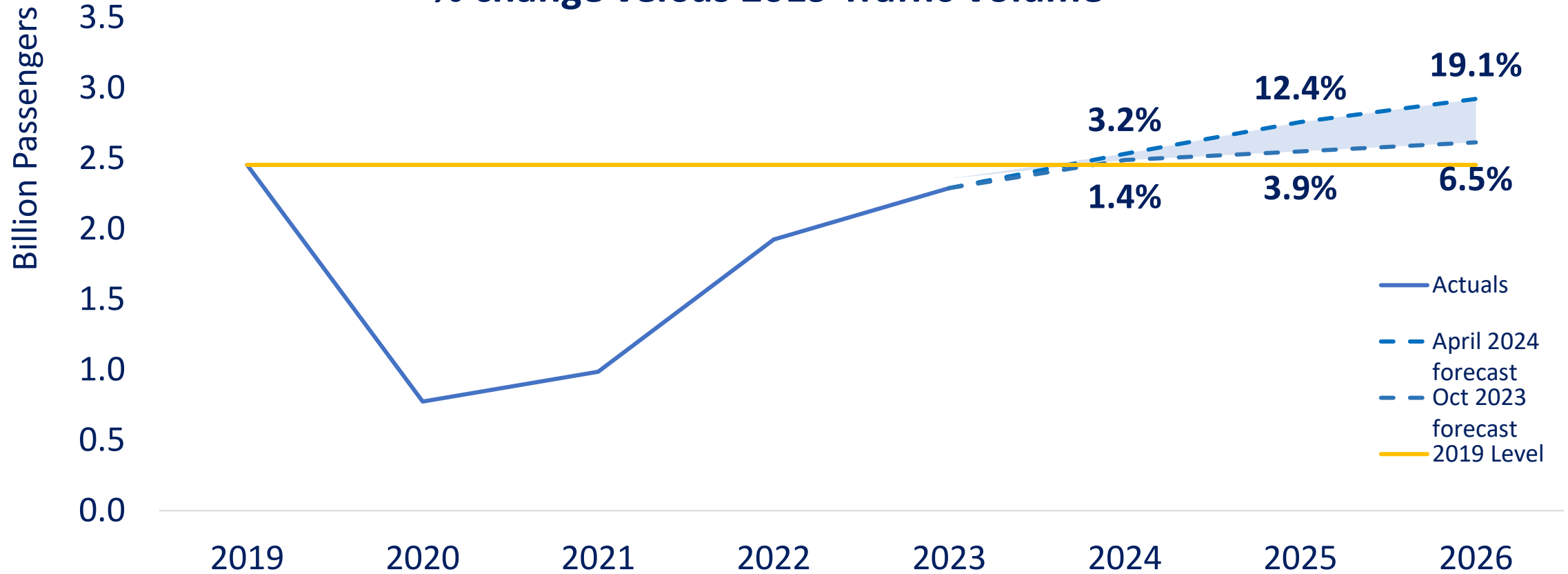
\* Europe to all destinations, July 2024 vs July 2019 air fares, 6-month advance purchase, from RDC Apex

# European Airport Passenger Traffic 5-Year Forecast:



Relative to 2019 level

### Airport Traffic Forecast for Europe to 2027 % change versus 2019 Traffic Volume



# European Airport Passenger Traffic Forecast Snapshot

## Positive but slowing momentum

- Traffic growth is expected to slow from just below 10% 2024 vs 2023 to around **8% year-on-year in 2025** and to **below the historical long-run average of 5% in 2026**
- Two opposing medium/long-term factors:
  - i) Consumers prioritising travel & leisure and a progressive 'return to travel' from corporates*
  - ii) Environmental policies driving cost & air fare increases and capacity shortages (incl. caps) starting to bite on travel*

## Passenger traffic far below 2019 business as usual

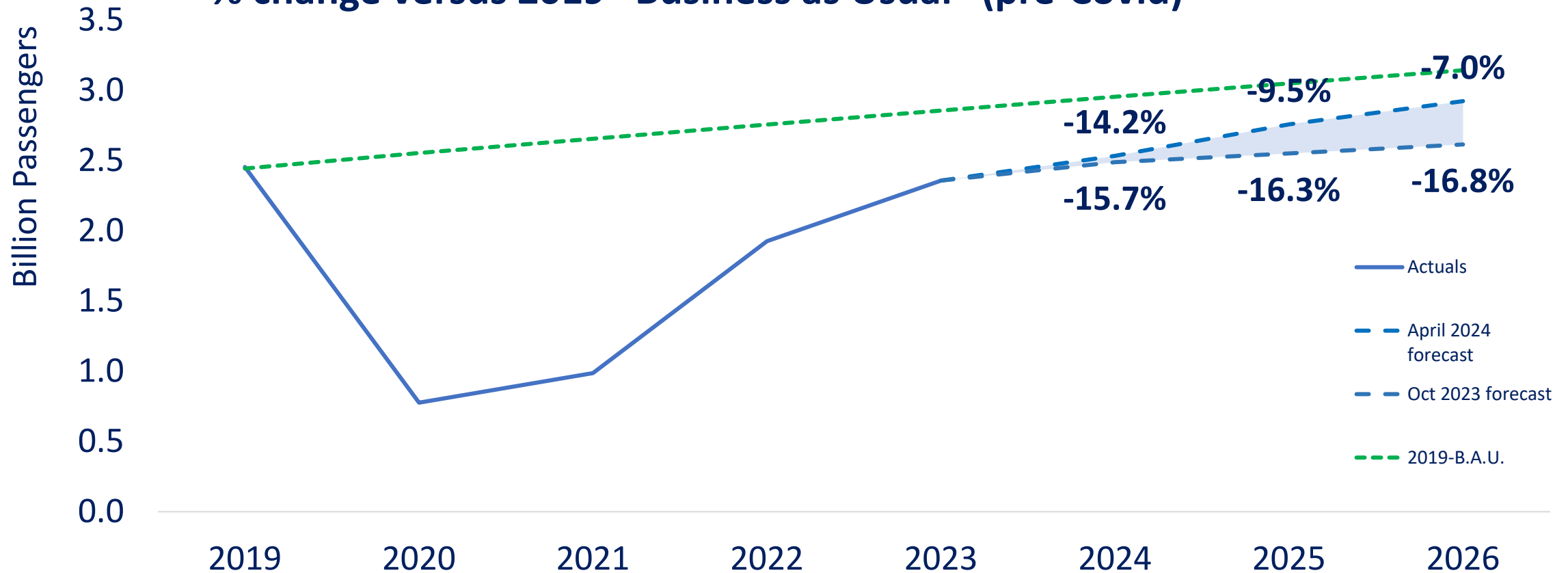
- Traffic this year will nonetheless fall **-14.2% below the projected traffic for 2024 pre-Covid.**
- As airports' investment plans and revenue are based on long-term projections, the short-fall is a symptom of significant remaining financial challenges.

# European Airport Passenger Traffic 5-Year Forecast:

Relative to Pre-Covid Traffic and Investment Plans

## Airport Traffic Forecast for Europe to 2027

% change versus 2019 "Business as Usual" (pre-Covid)





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