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New report exposes airports' long-term investment and financial viability challenge

Brussels, 28 January 2026: ACI EUROPE today releases a landmark report on the future viability of the airport industry, based on research conducted by the Boston Consulting Group (BCG): *"Decoupling Financial Viability from Volume Growth: Charting the Way Forward for Europe's Airports"*.

The report – unveiled at the association's New Year reception hosted by MEPs Nikolina Brnjac and Jan-Christoph Oetjen and bringing together EU and pan-European institutions alongside key industry stakeholders – reveals that Europe's airports face massive investment needs across multiple dimensions, estimated at €360 billion by 2040.

These investments are critical to modernise and develop the European airport network, strengthen its resilience and delivering on climate and sustainability objectives. Beyond aviation, they represent a powerful lever for Europe's wider economy – effectively supporting competitiveness, global positioning, strategic autonomy and territorial cohesion.

However, the report delivers a stark warning: structural changes in the aviation market and its economics – including slower traffic growth as a result of climate policies – are putting airports' financial viability under severe strain. These changes are creating unprecedented downward pressures on revenues and upward pressures on costs.

BCG's analysis shows that €45 to €75 billion in value generation (EBITDA) would be lost over the next 20 years if no corrective action and remedies are taken. Under such conditions, airports will simply be unable to generate sufficient capital to finance their multi-dimensional investment needs.

Speaking at the event, **Stefan Schulte, President of ACI EUROPE and CEO of Fraport** said: *"Our report and the BCG research make it clear that airports are entering a structurally different and far more challenging long-term cycle. Europe's airports financial viability and investment capacity can no longer rely on the assumption of dynamic traffic growth. Going forward, value creation will have to come from growing our unit revenues – both from airport charges and the non-aeronautical activities – along with continued efficiency gains."*

"This is a fact some of national regulators in Europe need to wake up to. At the same time, this requires continued stability and predictability when it comes to EU rules on airport charges. Let me be clear towards the European Commission: the last thing we need is to open this Pandora box and scare away investors".

Schulte also highlighted other policy actions needed to support airports toward their new value creation model and safeguard both air

connectivity and the integrity of a competitive European aviation market – including:

- The urgency of a revision of airport slots rules in the EU and the UK – as recommended by the Draghi report.
- Preserving operating aid for smaller regional airports under the EU State aid Guidelines.
- The swift implementation of the EU Sustainable Transport Investment Plan and in particular the development of a Book & Claim system for Sustainable Aviation Fuels (SAF).
- Regulatory support rather than regulatory hindrance for the deployment of biometrics and stepped-up security and safety.

He concluded: *"These challenges underline why the recently announced EU Aviation Strategy is so crucial. Europe must follow the example of its global competitors and place aviation and air connectivity as core components of its competitiveness agenda."*

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Note to Editors

Access the synopsis publication: *Decoupling Financial Viability from Volume Growth: Charting the Way Forward for Europe's Airports* [here](#).

Access the BCG assessment [here](#).

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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 600 airports in 55 countries. Our members facilitate over 95% of commercial air traffic in Europe. Airports and air connectivity support 14 million jobs, generating €851 billion in European economic activity (5% 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.