

Global Air Freight Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 250 pages | Mordor Intelligence

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Report description:

Key Highlights

The global air freight market is expected to register a CAGR of more than 6% during the forecast period.

Although land and ship cargo transportation remains favorable options, goods transport by air is considered the quickest and the unhindered mode of transportation. With the COVID-19 pandemic, air cargo faced significant challenges in 2020, such as fallen global trade volumes, global economic activity, and weakening consumer confidence.

However, as per the data released by the International Air Transport Association (IATA) in January 2021, the air cargo demand returned to pre-COVID levels (January 2019) for the first time since the onset of the crisis.

The air freight market gained growth in pre-crisis volumes through the transportation of lifesaving medical equipment, vaccines, and PPE. Also, delivery of e-commerce during the lockdown periods.

IATA's Cargo Account Settlement System (CASS) simplified the billing and account settlement between airlines and freight forwarders. It is done through the CASS link, an advanced web-enabled e-billing solution, which generated more than USD 40 billion with on-time settlement.

Air Freight Market Trends

Growing Demand for the Air Freight Market

A notable improvement in air freight services was experienced after the pandemic in the second half of 2020, which continued into 2021. Cargo tonne kilometers (CTKs) from January 2021 to July 2021 held more than a 7% share above the same period in

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2019.

Air cargo also performed global goods trade to meet the increasing demand from different supply chain dynamics like exceptionally long supply delivery times and other transport modes, which cost high fares.

Improved air cargo routes in different countries at different paces helped in the growth of the air freight market.

From January 2021 to July 2021, the size of the global air freighter fleet increased by around 12% to meet the increasing demand.

E-commerce Growth Creating Great Opportunities for the Air Freight Industry

E-commerce is accelerating the growth rate in the global air freight market, as the growth rate for 2020 was almost 20%.

The average transaction volume using e-commerce increased by almost 70% in 2020 compared to 2019.

According to Adobe's 2021 Digital Economy Index, global e-commerce hit USD 876 billion in the first quarter of 2021, almost 30% more than the previous year.

Owing to the opportunities in the air freight market due to e-commerce and digitalization, many retailers digitalized their business activities by 20% to sustain the market competition.

Air Freight Market Competitor Analysis

The air freight industry is moderately fragmented in nature. The industry is dominated by some of the major players operating in multiple regions across the world. The growing demand for air freight transportation services has posed new challenges to the air cargo service providers. Airlines need to focus on implementing fuel-efficient solutions and accommodate innovative technologies to provide cost-effective services.

Companies like Lufthansa Cargo have invested in digital capabilities with their own e-booking and also want to make their bookings available to others so that the Application Programming Interface can offer the accessibility of the inventory in the systems.

The air freight industry has been recently immensely disturbed by the recent regulatory disputes (US-China trade war), anti-national activities, and the COVID-19 pandemic leading to the cancelation of a huge number of flights due to safety concerns and a fall in the number of passengers. Special economic zones (SEZ), free trade zones (FTZ), and bonded warehouses are projected to cater to significant warehousing needs for the freight moving in and out of the airport shortly.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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