



World Air Cargo Market Trends and Prospects

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Regional Director, Market Analysis – Air Cargo
Boeing Commercial Airplanes
March 25, 2025
Shanghai, China

Agenda

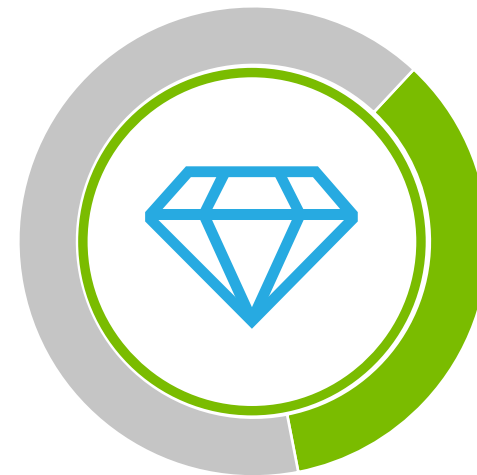


- Current state of the world air cargo market
- Asia air cargo market update
- World air cargo market and freighter fleet outlook



Air cargo has a unique role in global trade

<1%
of reported world
trade **TONNAGE**
is carried by
Air Cargo



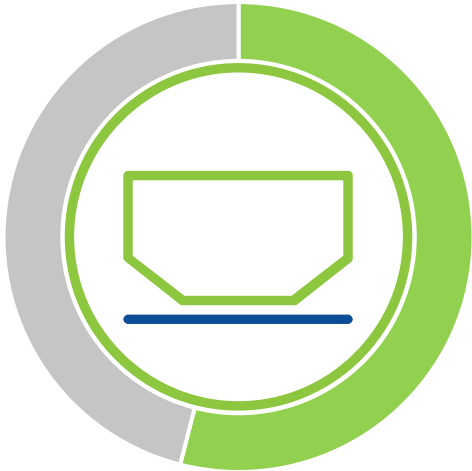
35%
of reported world
trade **VALUE**
is carried by
Air Cargo

SOURCES: IATA, ICAO, Flight Global, U.S. DOT, and airline financial reports, Boeing analysis

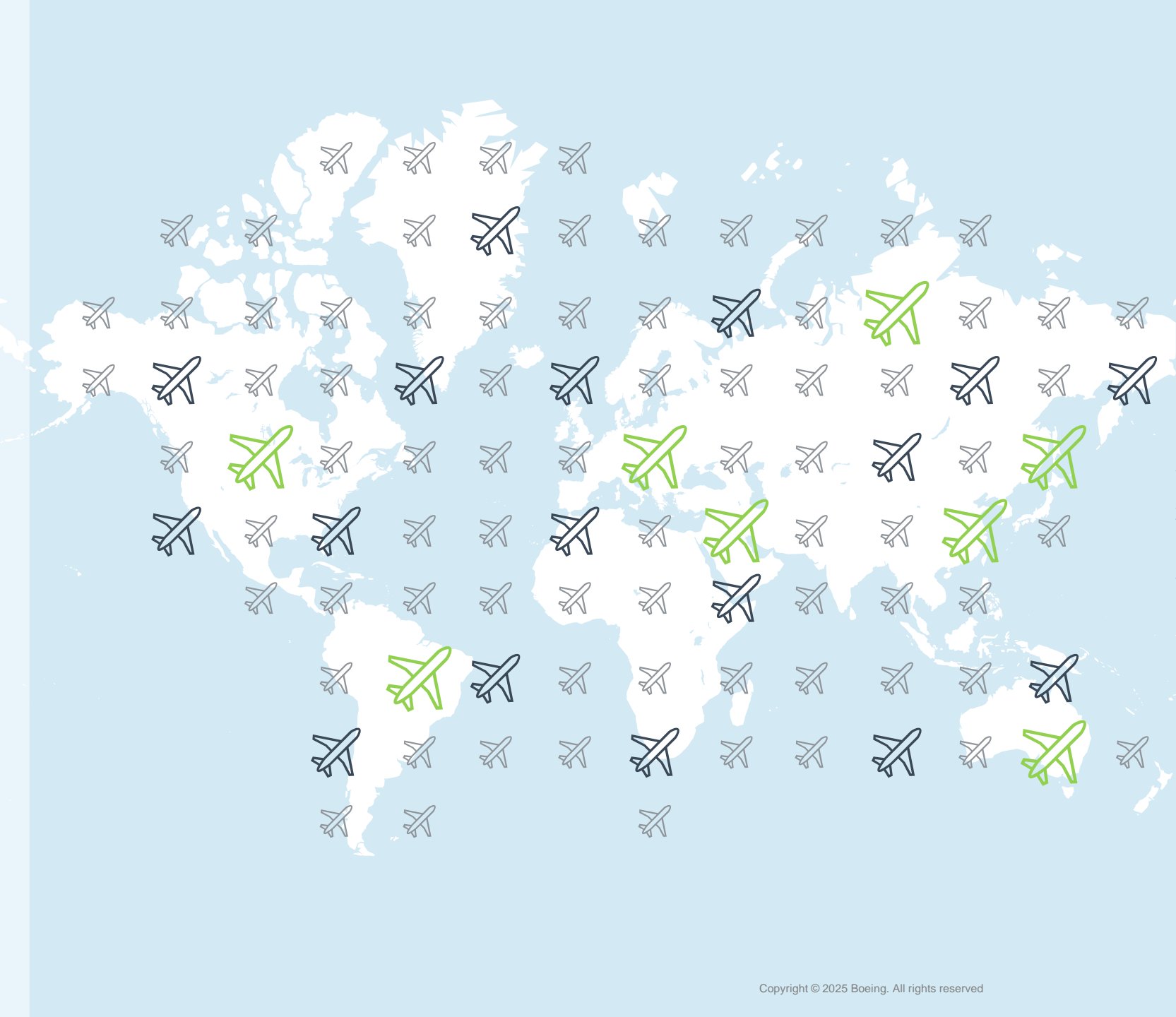
Freighters play a key role in air cargo

<8%

of commercial jet
AIRCRAFT
are
Freighters

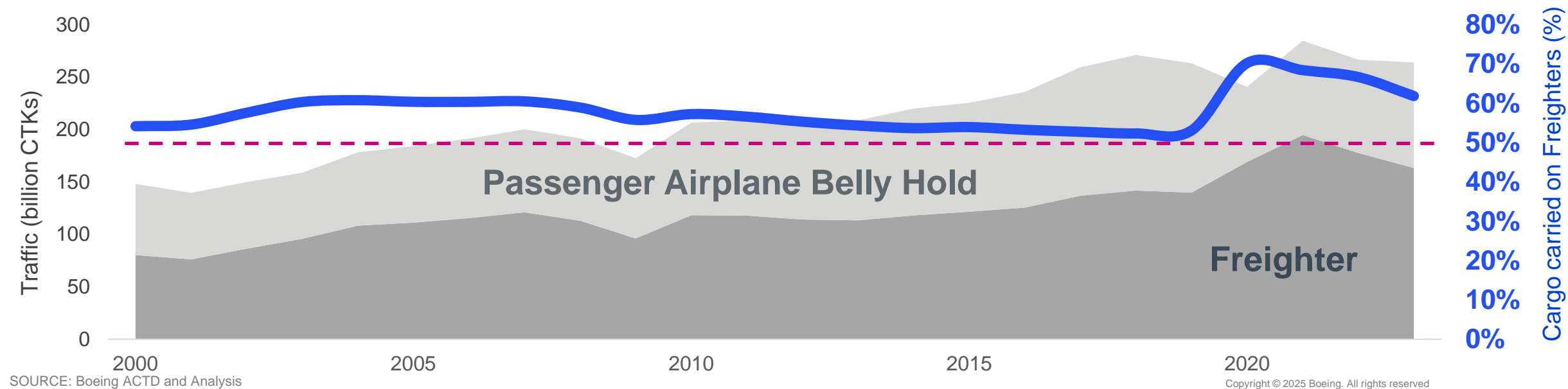


of air cargo
TRAFFIC
is carried by
Freighters

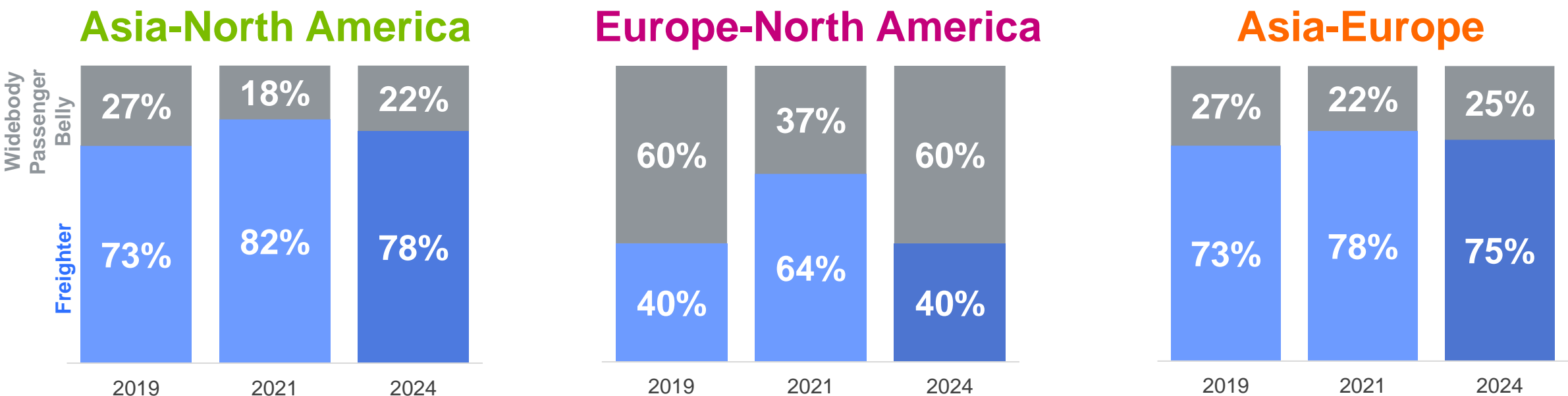
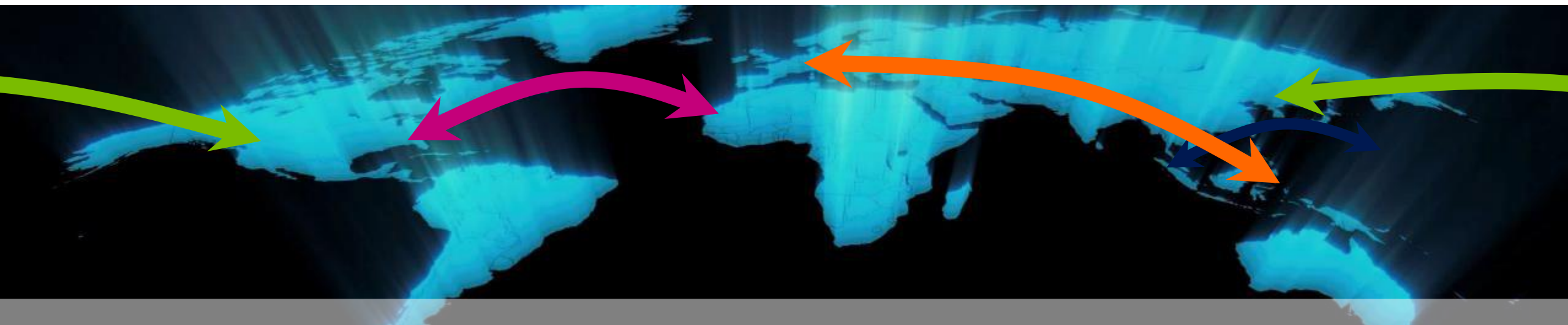


SOURCES: Cirium, Boeing analysis for 2019

Freighters carry more than 50% of all cargo traffic

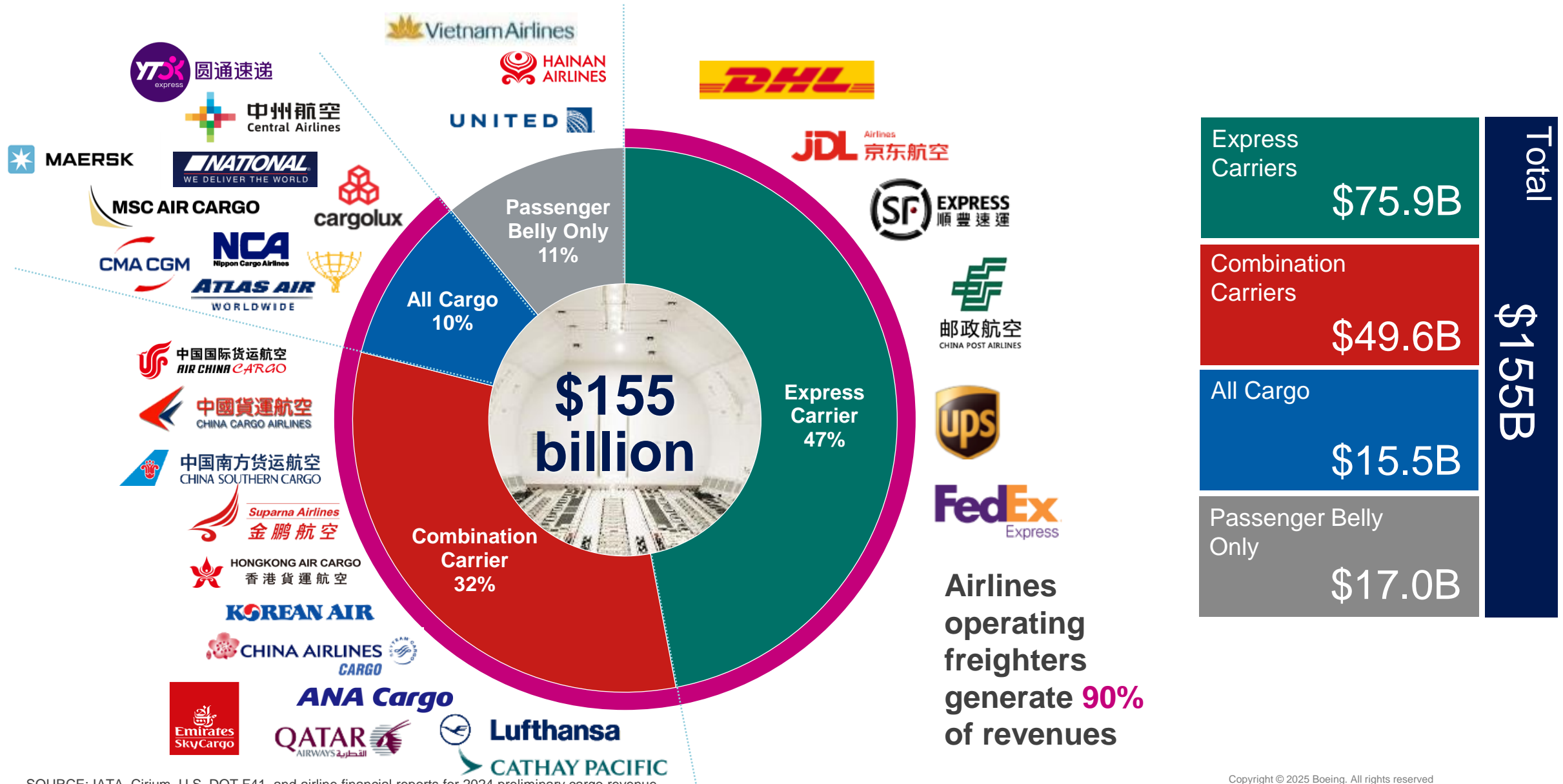


Freighter share of traffic demonstrates continued maindeck value



SOURCE: IATA; US DOT; Boeing Analysis

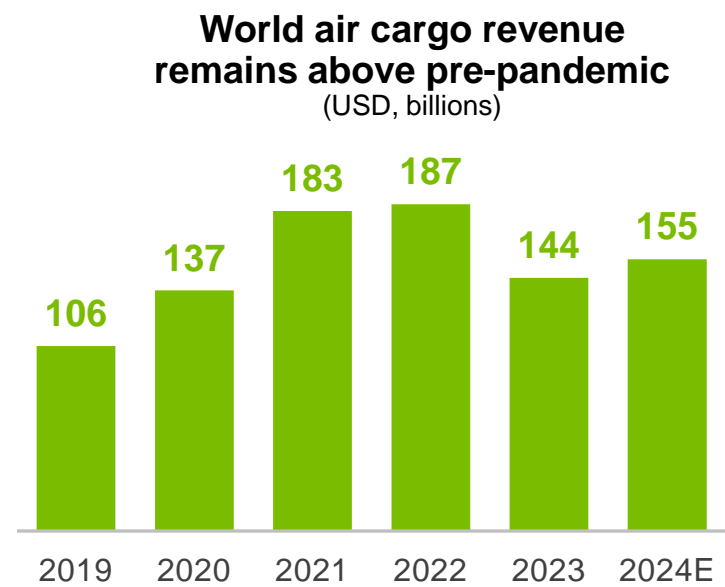
World air cargo industry is a \$155 billion a year industry



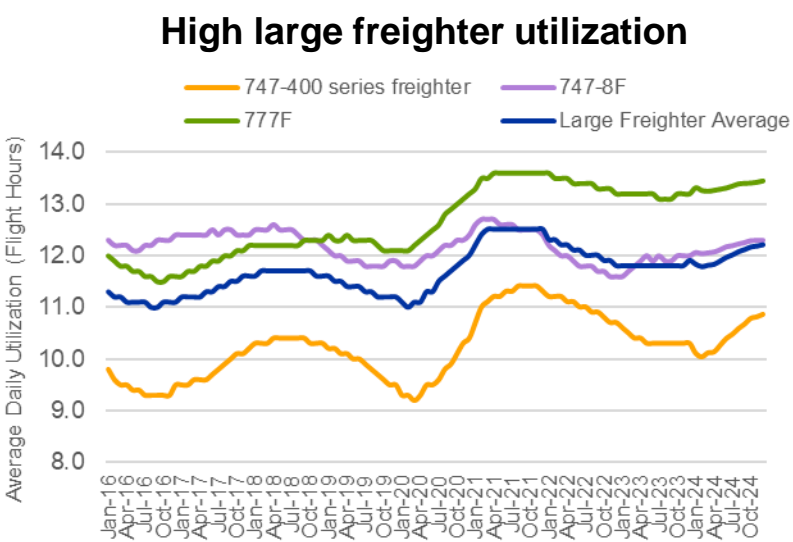
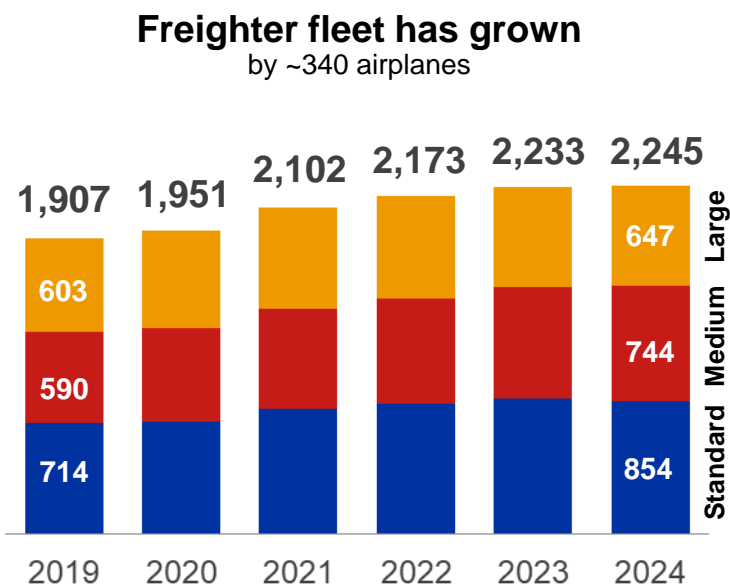
SOURCE: IATA, Cirium, U.S. DOT F41, and airline financial reports for 2024 preliminary cargo revenue

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Strong performance in air cargo



SOURCES: Boeing, Cirium, Airline Reports

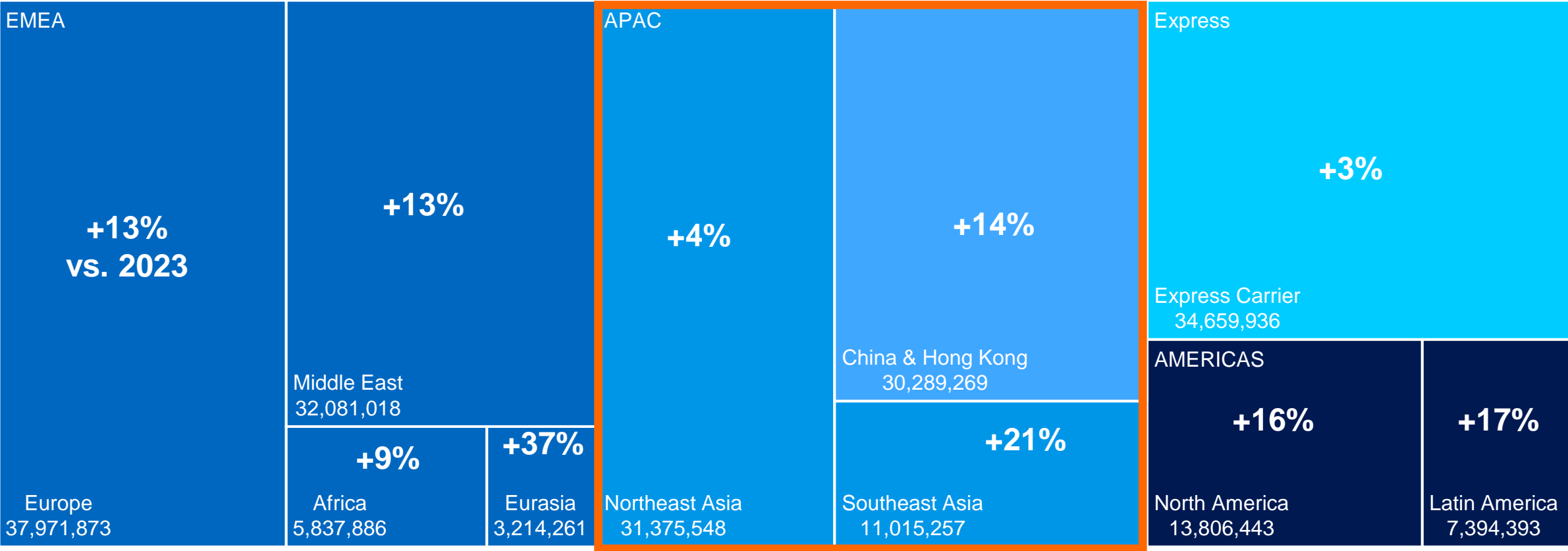


World air cargo traffic grew 11.3% in 2024

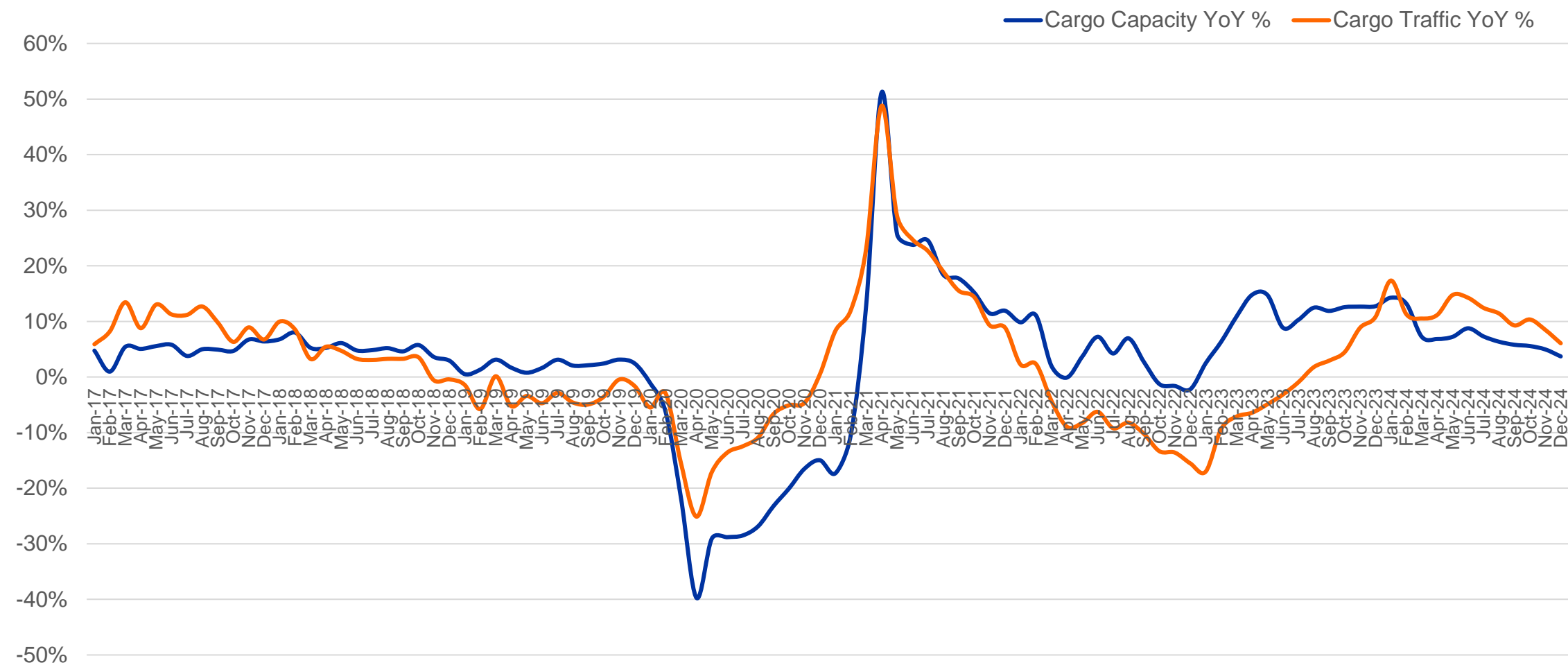
Asia domicile airlines account for 35% of the world air cargo traffic

2024 CTKs by Carrier Domicile

■ AMERICAS ■ EMEA ■ APAC ■ Express

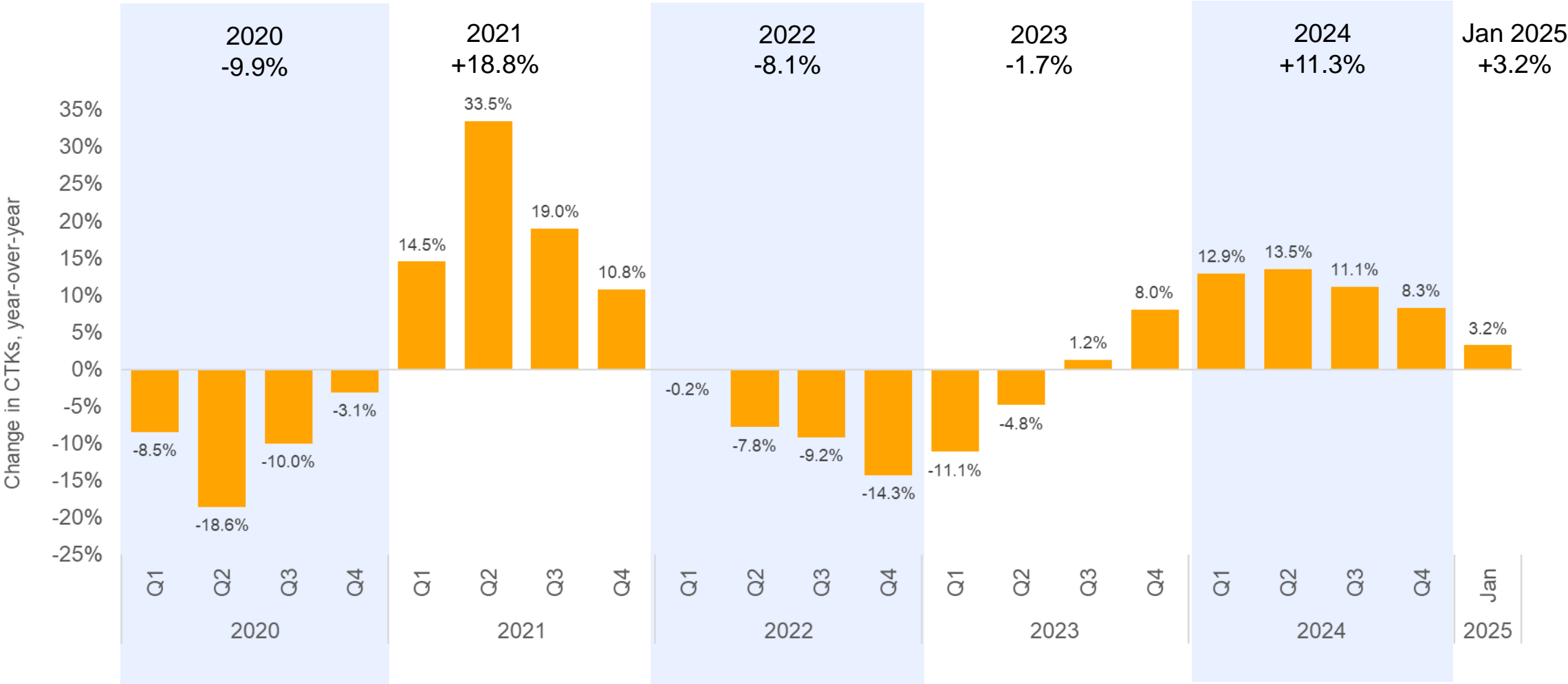


World air cargo demand growth outpacing supply growth



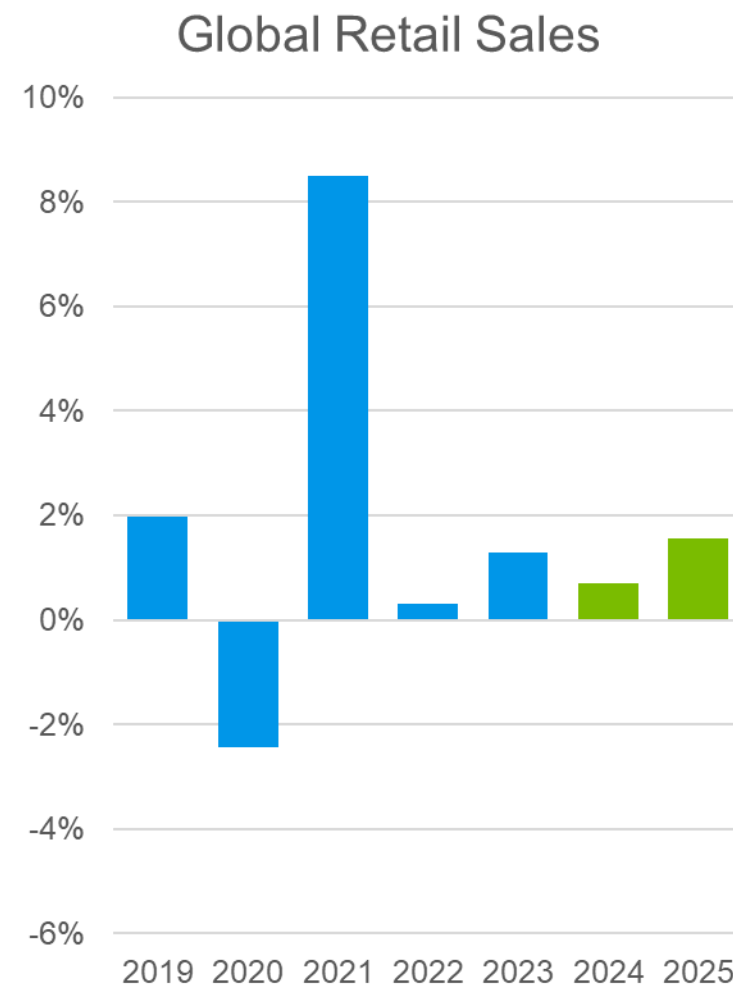
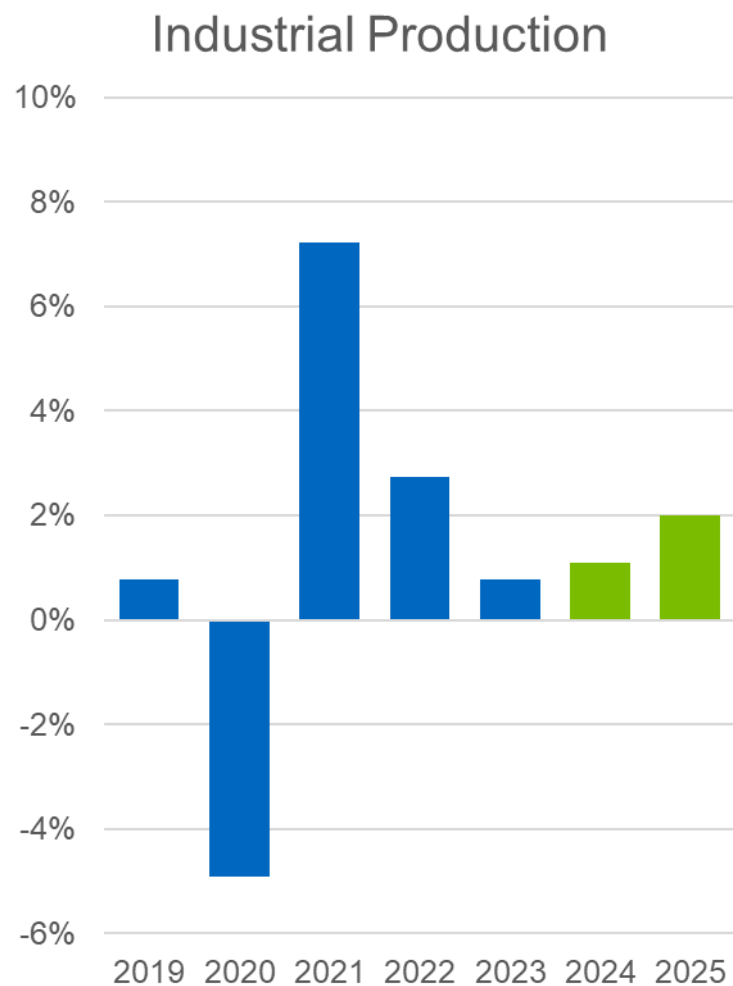
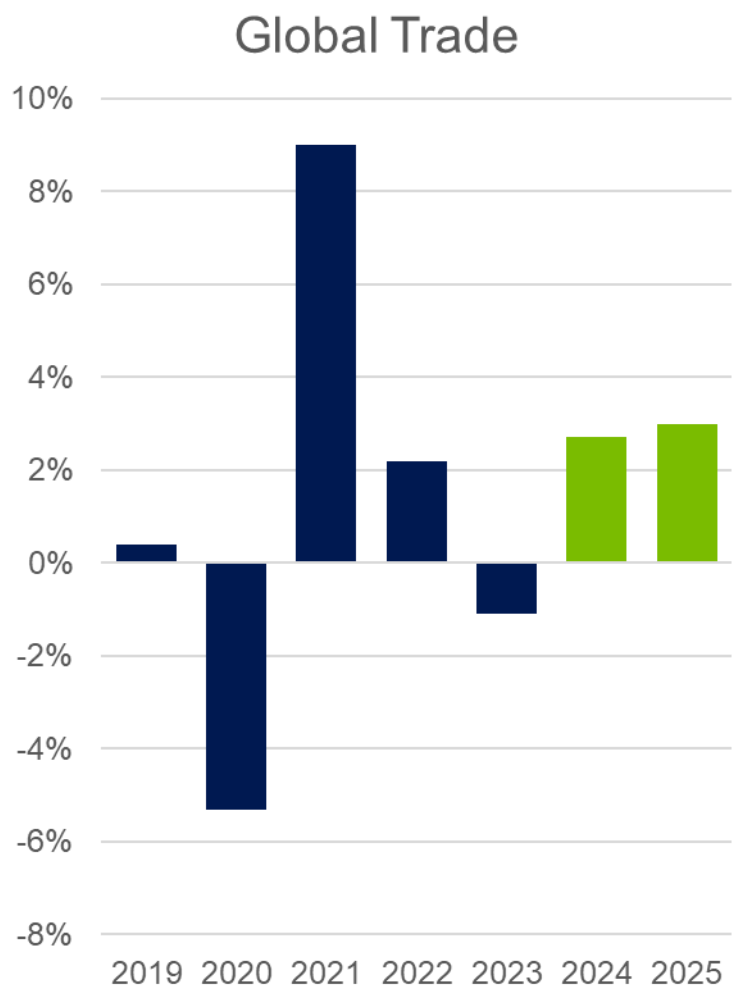
Source: IATA Monthly Tracker

World air cargo traffic grows for the 18th consecutive month



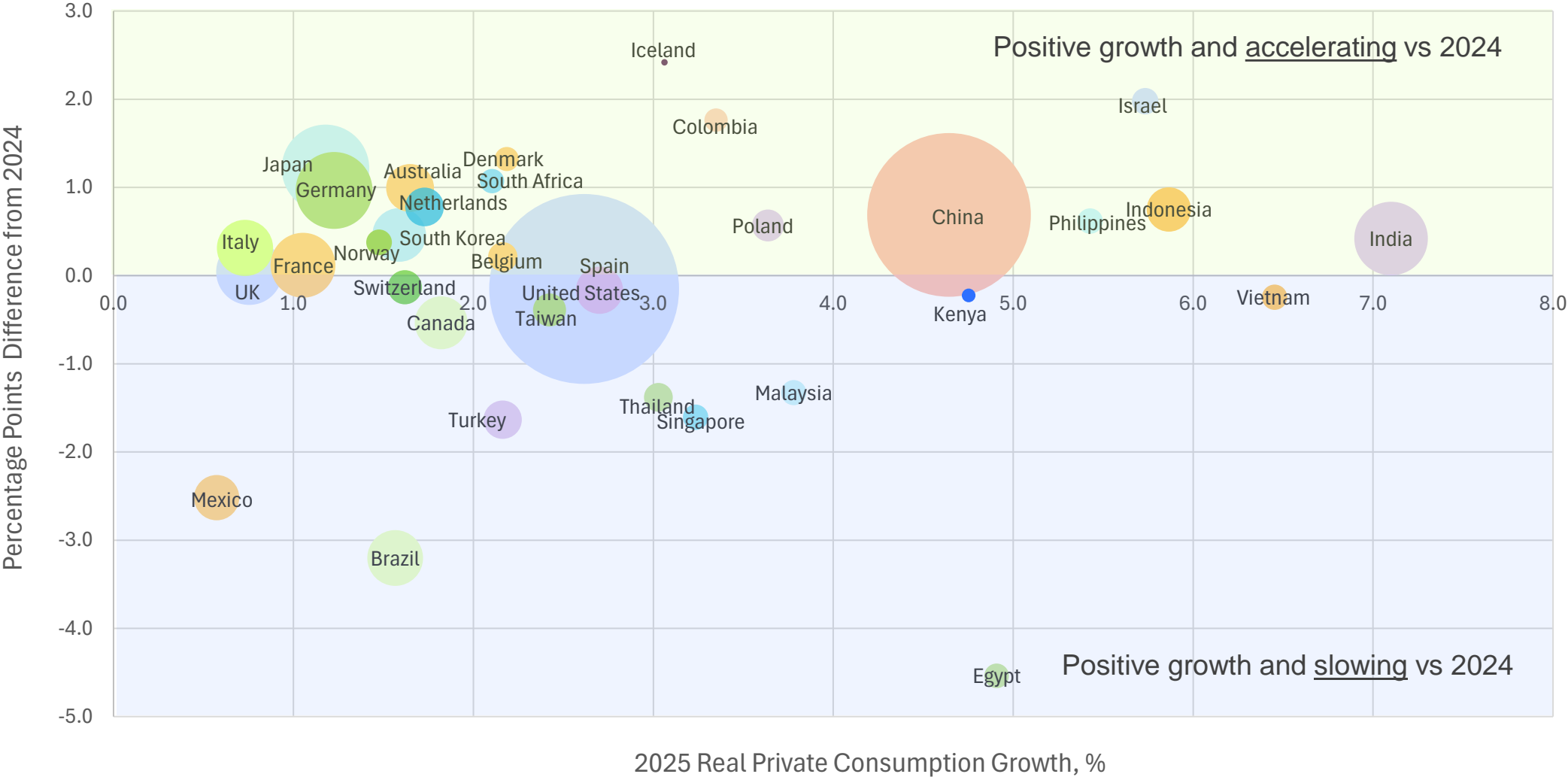
Source: IATA Monthly Tracker

Supportive macro-economic fundamentals for air cargo



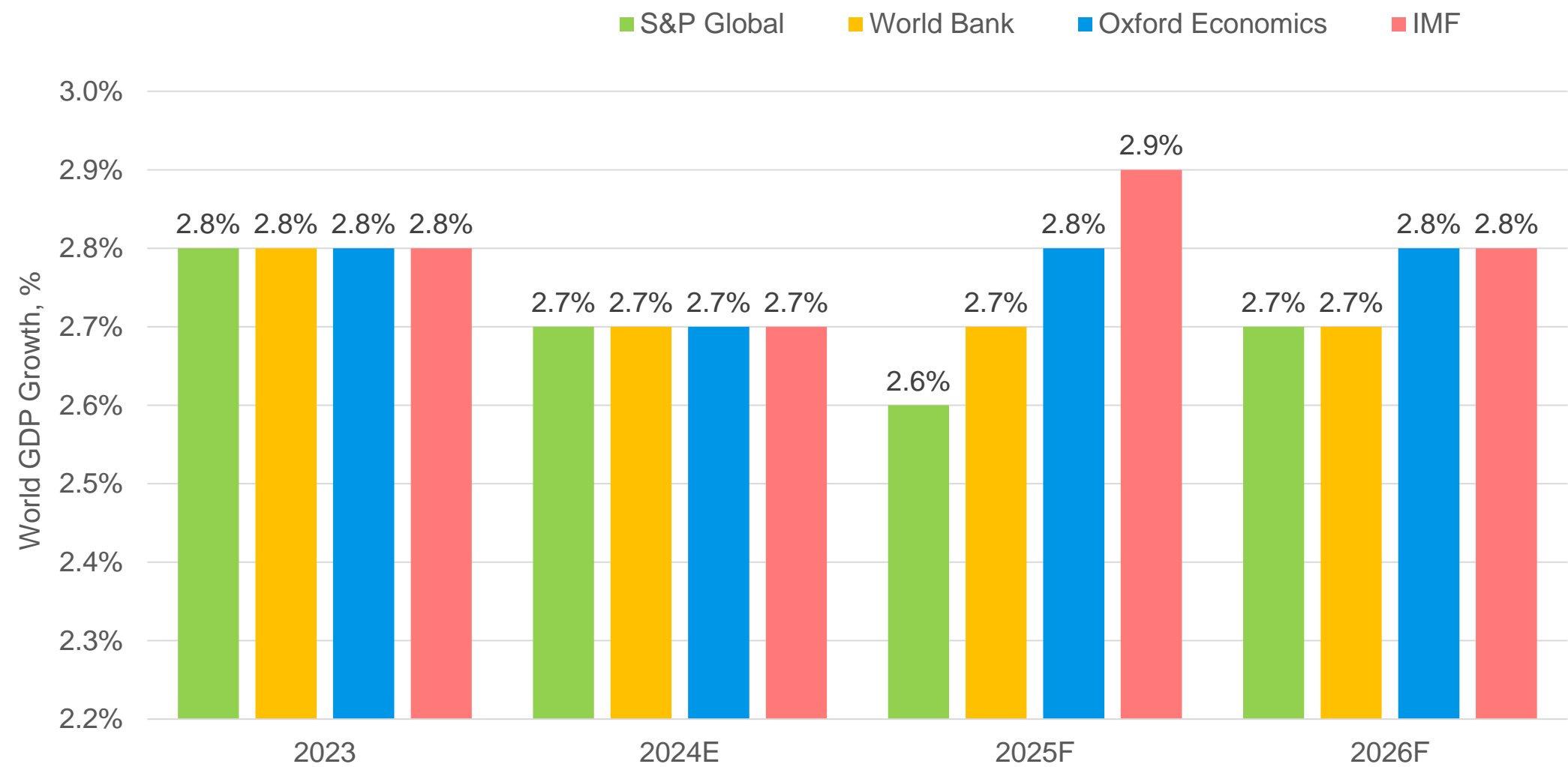
SOURCE: WTO Global Trade Outlook, S&P Global Market Intelligence – March 2025 update

Consumer spending growth in 2025



Source: Boeing analysis, S&P Global dated March 18, 2025

World GDP forecast range for 2025 and 2026

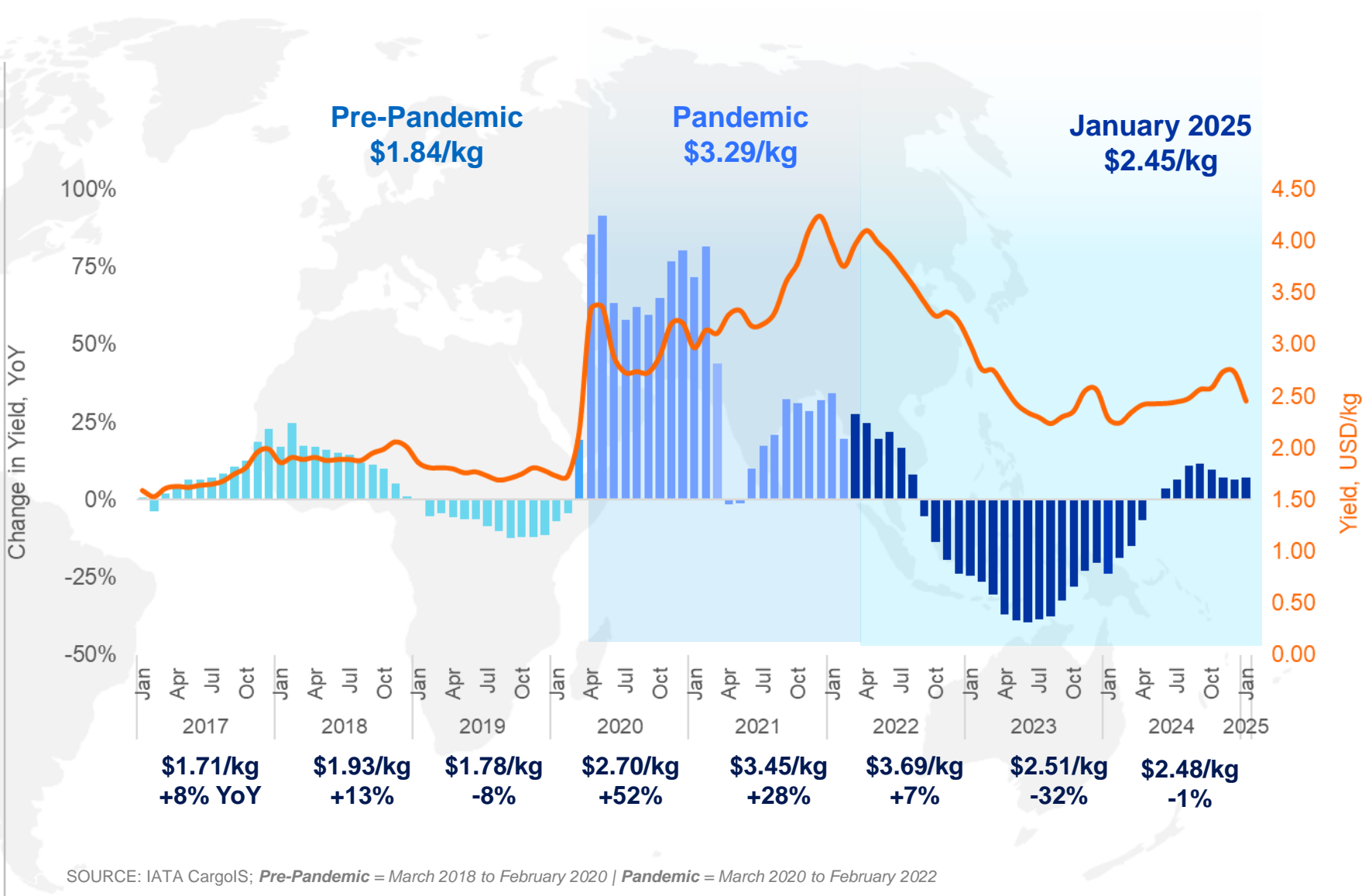


Global air cargo yields remain elevated

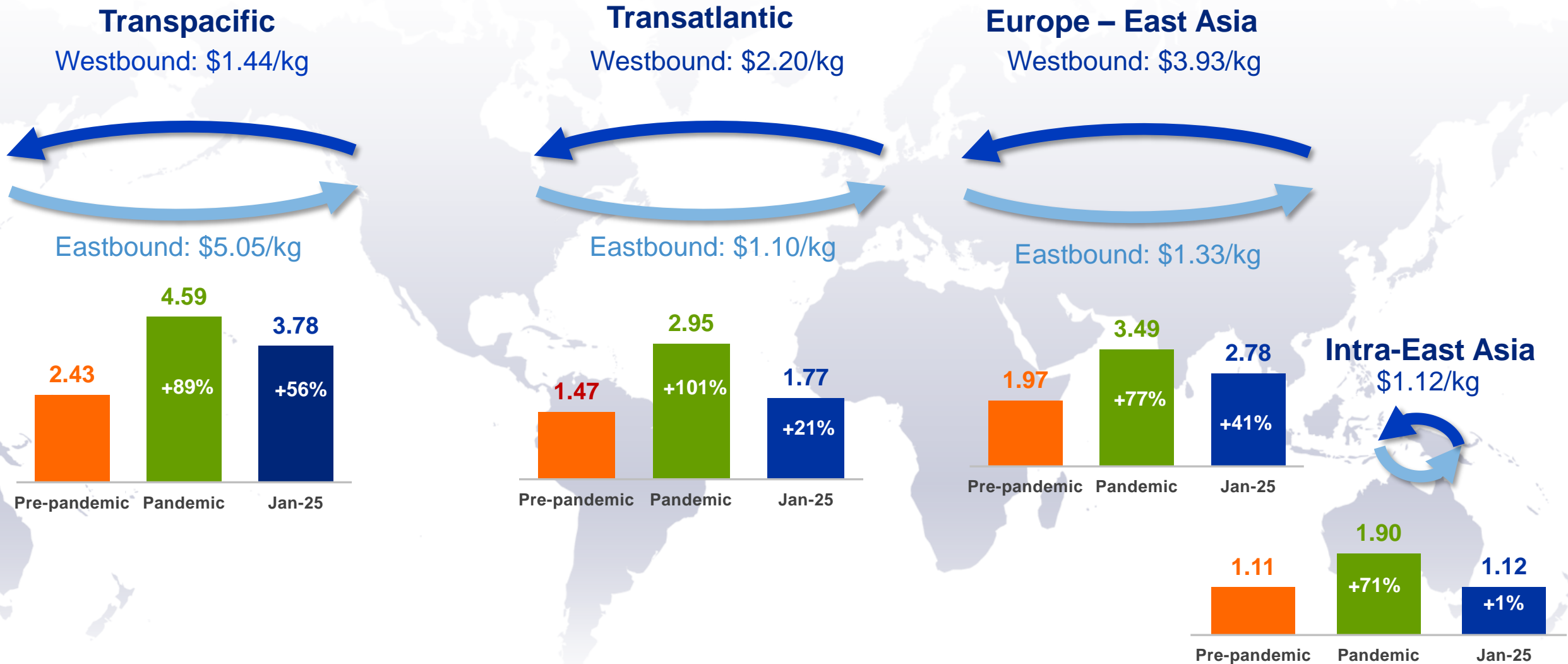
January 2025 global air cargo yield remains

+33%

higher than the pre-pandemic average



Air cargo yields remain above pre-pandemic levels



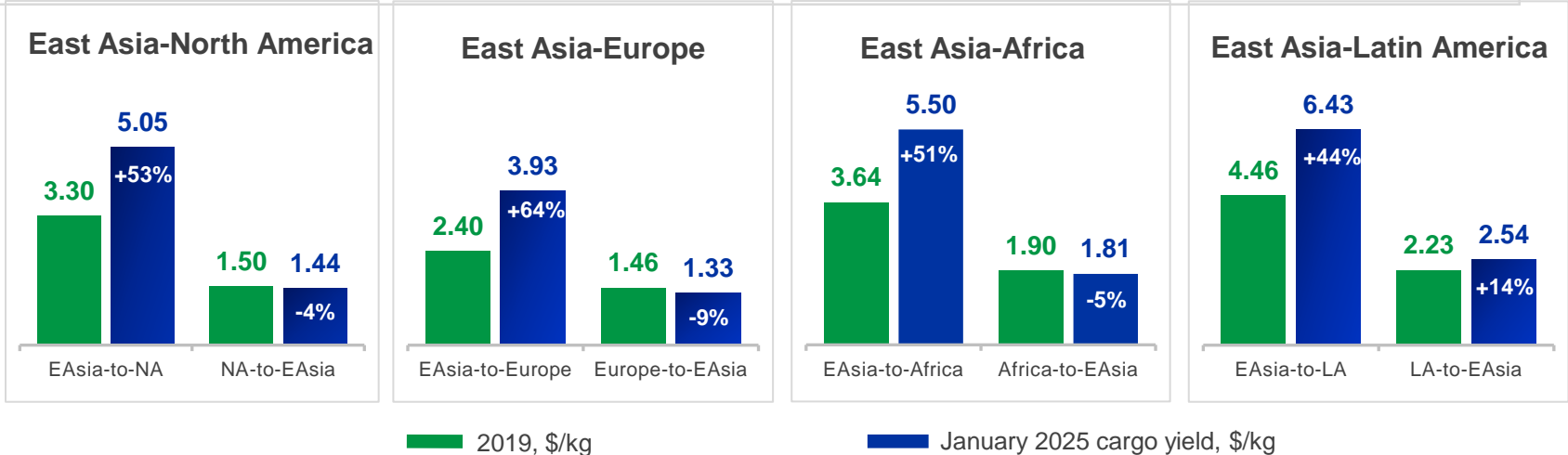
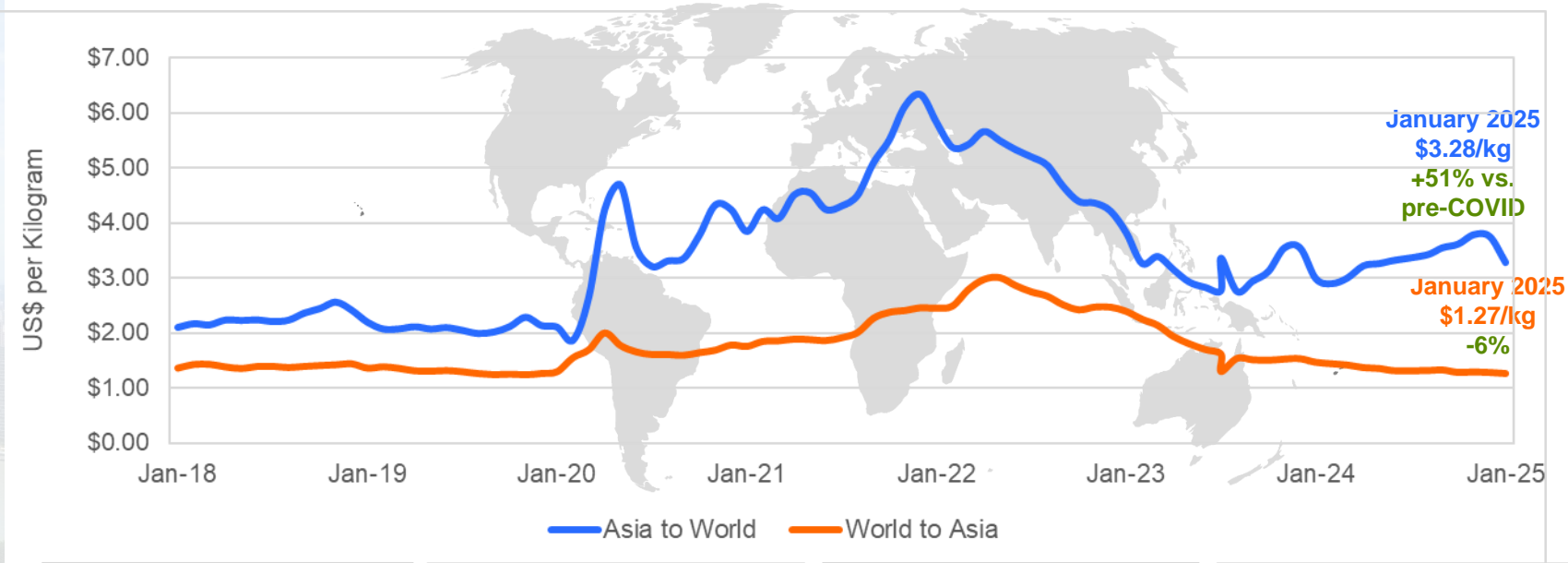
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- **Asia air cargo market update**
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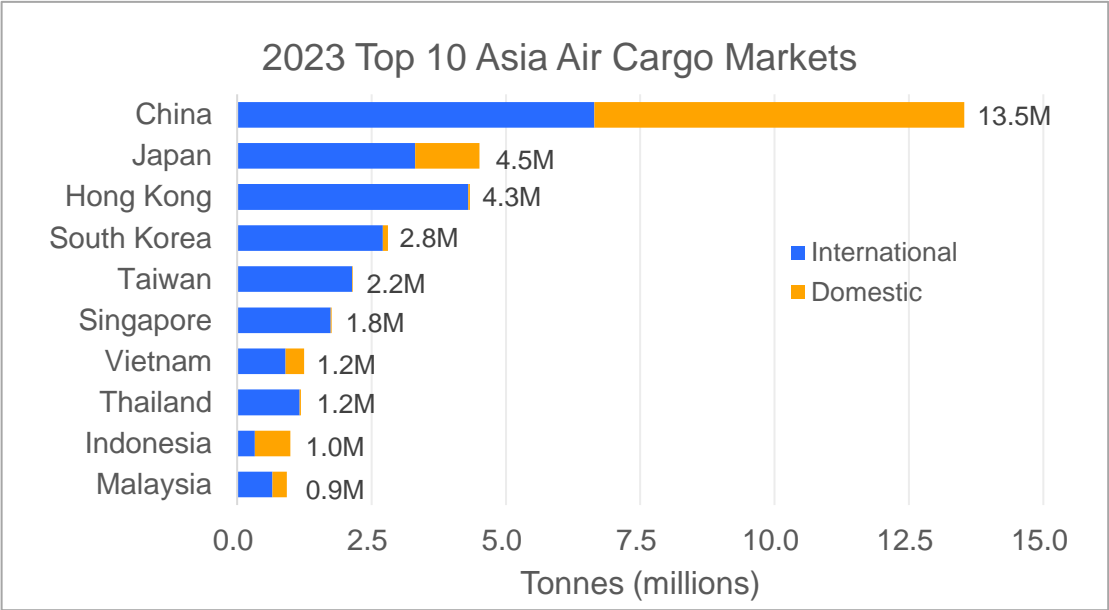
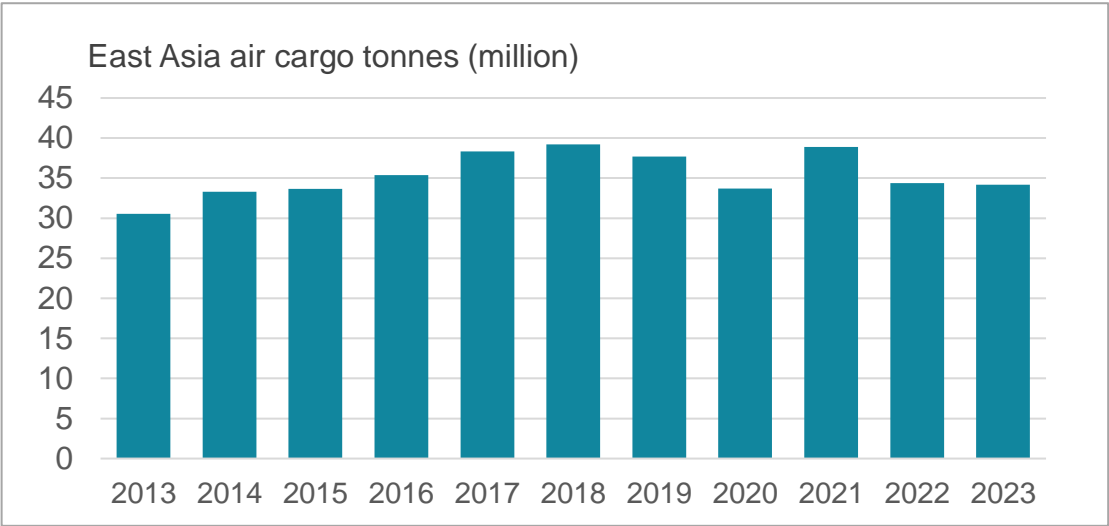
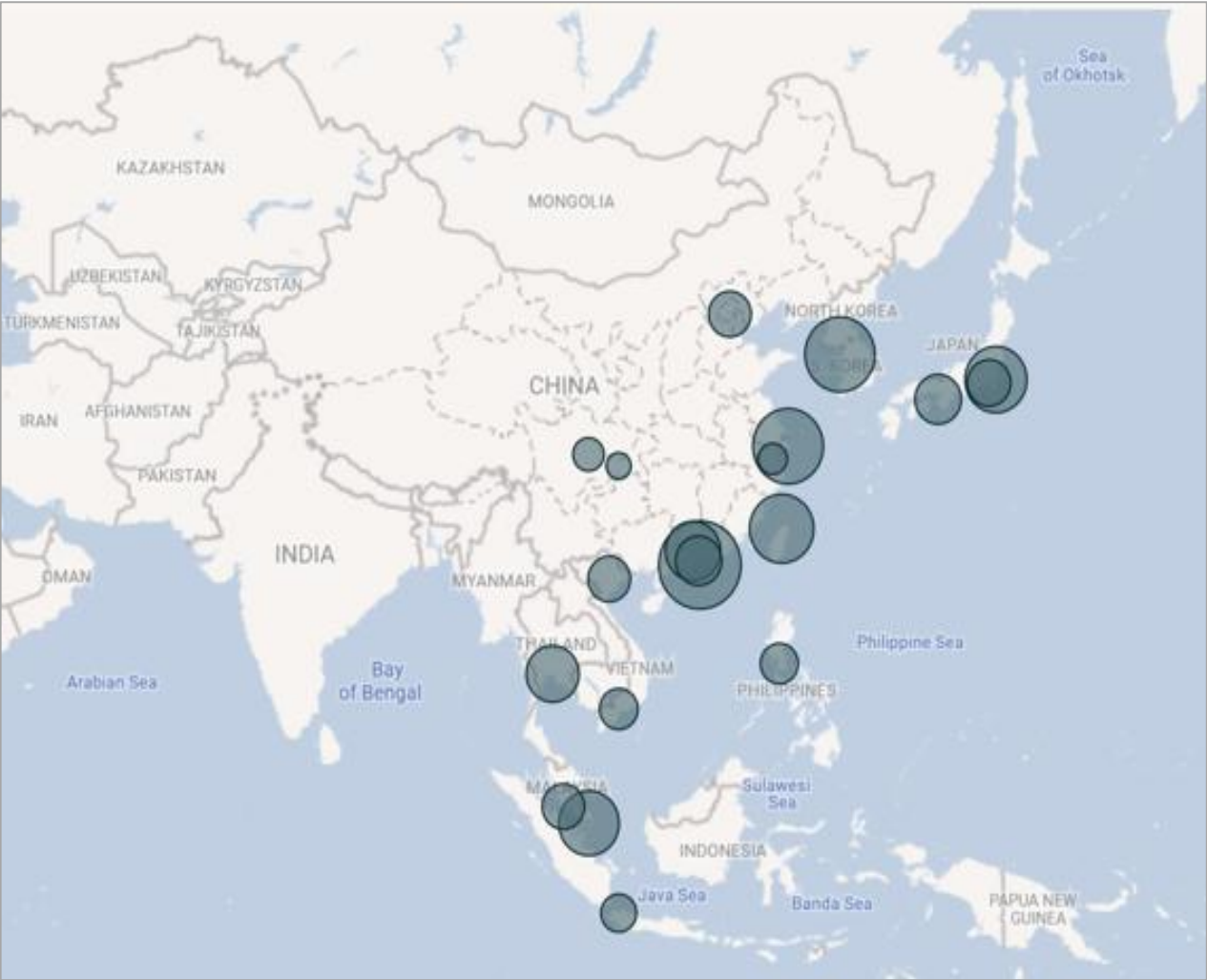


East Asia air cargo yield for January 2025 above pre-pandemic levels



East Asia air cargo market performance

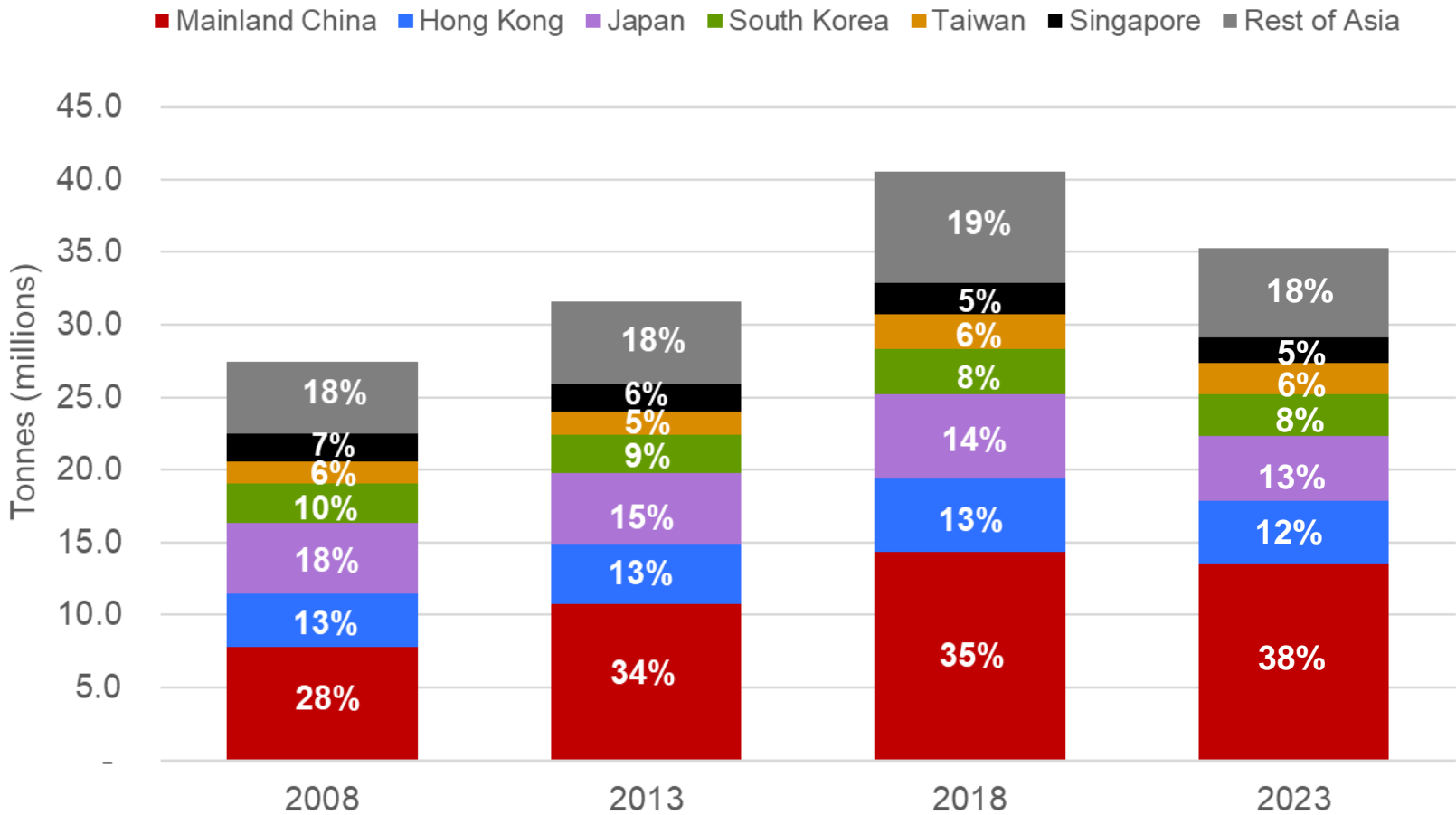
Top 20 East Asia air cargo airports



Source: Airports Council International and Boeing Market Analysis

Mainland China is Asia's largest air cargo market, growing 3.7% per year

Asia air cargo market grew 1.7% per year from 2008 – 2023

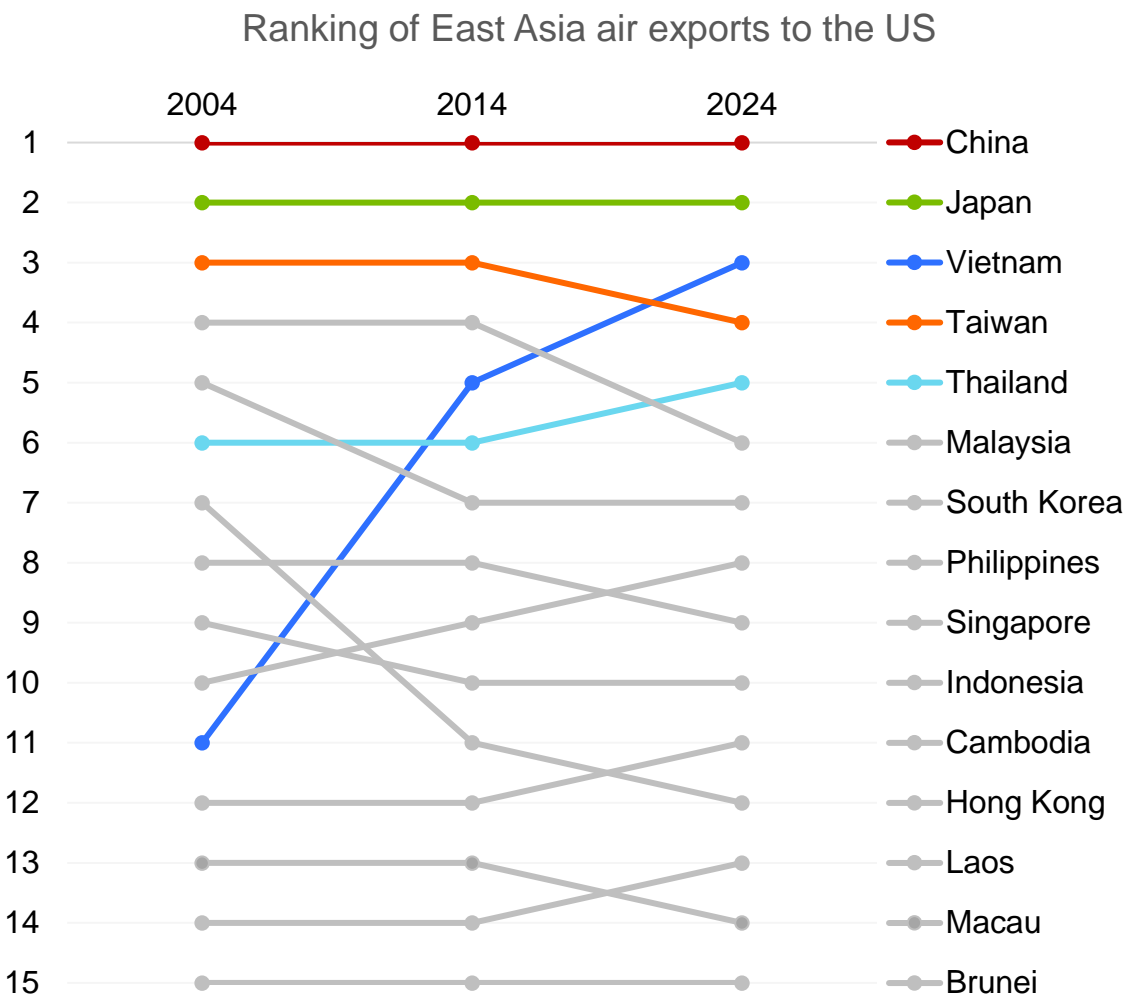


Rest of Asia: Australia, Cambodia, Indonesia, Macau, Malaysia, New Zealand, Philippines, Thailand, and Vietnam

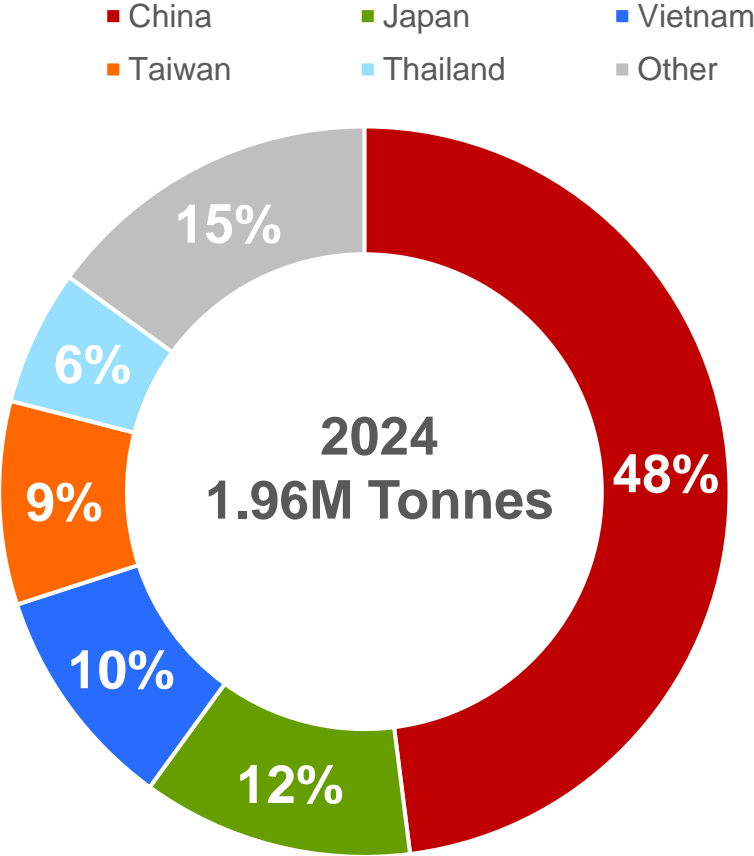
Source: Airports Council International (ACI)



Top 5 countries account for 85% of US imports from East Asia



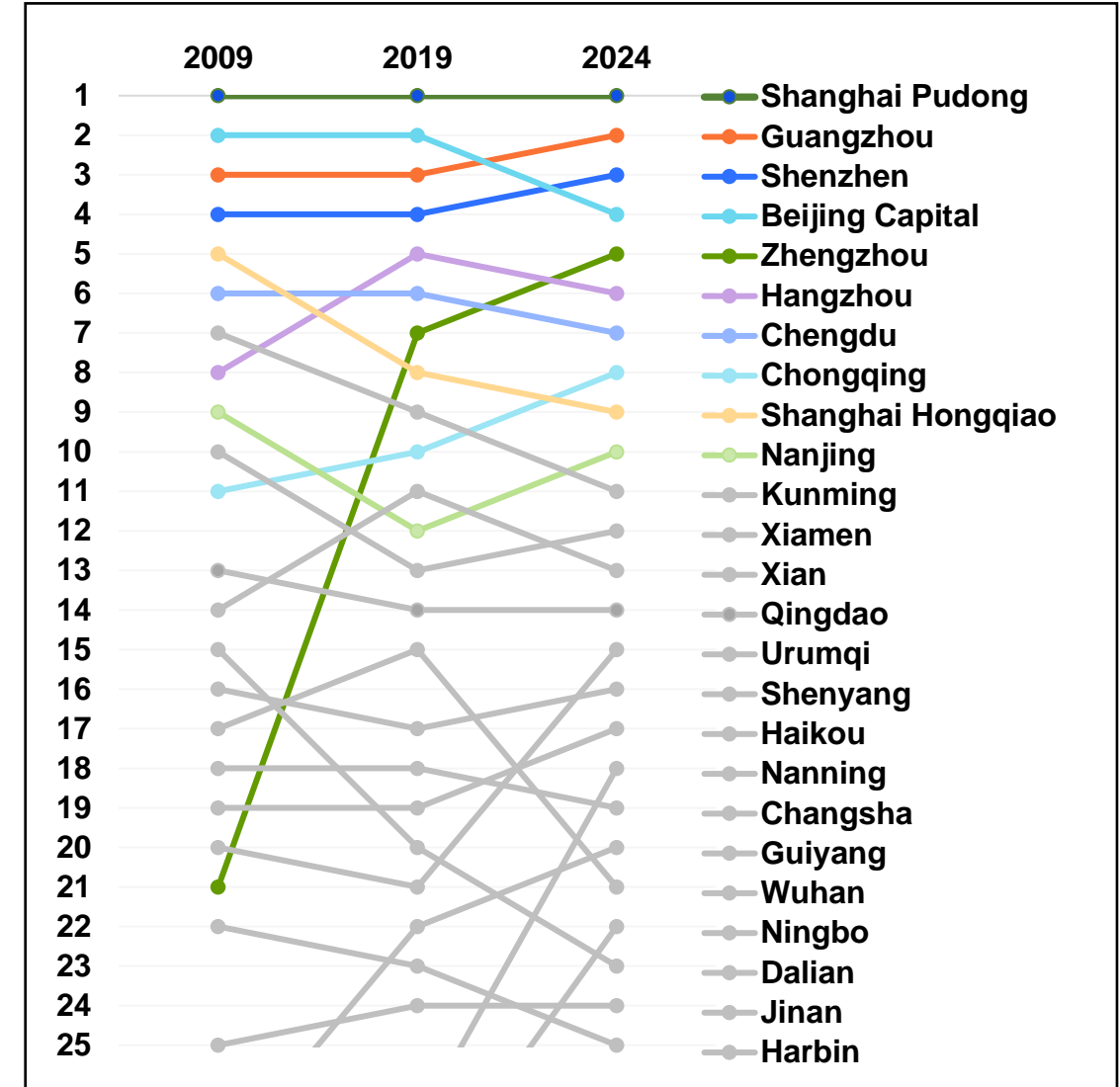
Share of East Asia to US Air Cargo Tonnage, %



Source: US FT920

Top 10 mainland China cargo airports account for ~71% of China air cargo market

| 2024 Ranking | Airport | Airport Code | 2024 Tonnes | 2024 Growth | 2009-2024 CAGR |
|--------------|-------------------|--------------|-------------|-------------|----------------|
| 1 | Shanghai Pudong | PVG | 3,778,331 | 9.8% | 2.7% |
| 2 | Guangzhou | CAN | 2,381,901 | 17.3% | 6.3% |
| 3 | Shenzhen | SZX | 1,881,468 | 17.6% | 7.9% |
| 4 | Beijing Capital | PEK | 1,443,286 | 29.3% | -0.1% |
| 5 | Zhengzhou | CGO | 825,129 | 35.8% | 17.8% |
| 6 | Hangzhou | HGH | 734,859 | -9.2% | 8.2% |
| 7 | Chengdu | CTU | 642,618 | 22.0% | 3.7% |
| 8 | Chongqing | CKG | 469,526 | 21.0% | 6.4% |
| 9 | Shanghai Hongqiao | SHA | 427,652 | 17.7% | -0.2% |
| 10 | Nanjing | NKG | 414,640 | 8.1% | 5.0% |
| 11 | Kunming | KMG | 385,625 | 10.0% | 2.7% |
| 12 | Xiamen | XMN | 375,653 | 19.5% | 4.4% |
| 13 | Xian | XIY | 290,527 | 9.3% | 5.7% |
| 14 | Qingdao | TAO | 279,420 | 7.1% | 5.0% |
| 15 | Urumqi | URC | 235,904 | 52.1% | 7.7% |
| 16 | Shenyang | SHE | 227,977 | 14.9% | 4.8% |
| 17 | Haikou | HAK | 209,336 | 19.7% | 6.8% |
| 18 | Nanning | NNG | 203,174 | 7.3% | 10.4% |
| 19 | Changsha | CSX | 199,756 | 13.0% | 5.7% |
| 20 | Guiyang | WUX | 173,497 | 38.2% | 9.1% |
| 21 | Wuhan | WUH | 173,117 | -16.1% | 3.6% |
| 22 | Ningbo | NGB | 168,567 | 18.1% | 8.9% |
| 23 | Dalian | DLC | 160,749 | 7.1% | 1.6% |
| 24 | Jinan | TNA | 153,636 | 6.7% | 6.9% |
| 25 | Harbin | HRB | 140,691 | 7.2% | 5.2% |

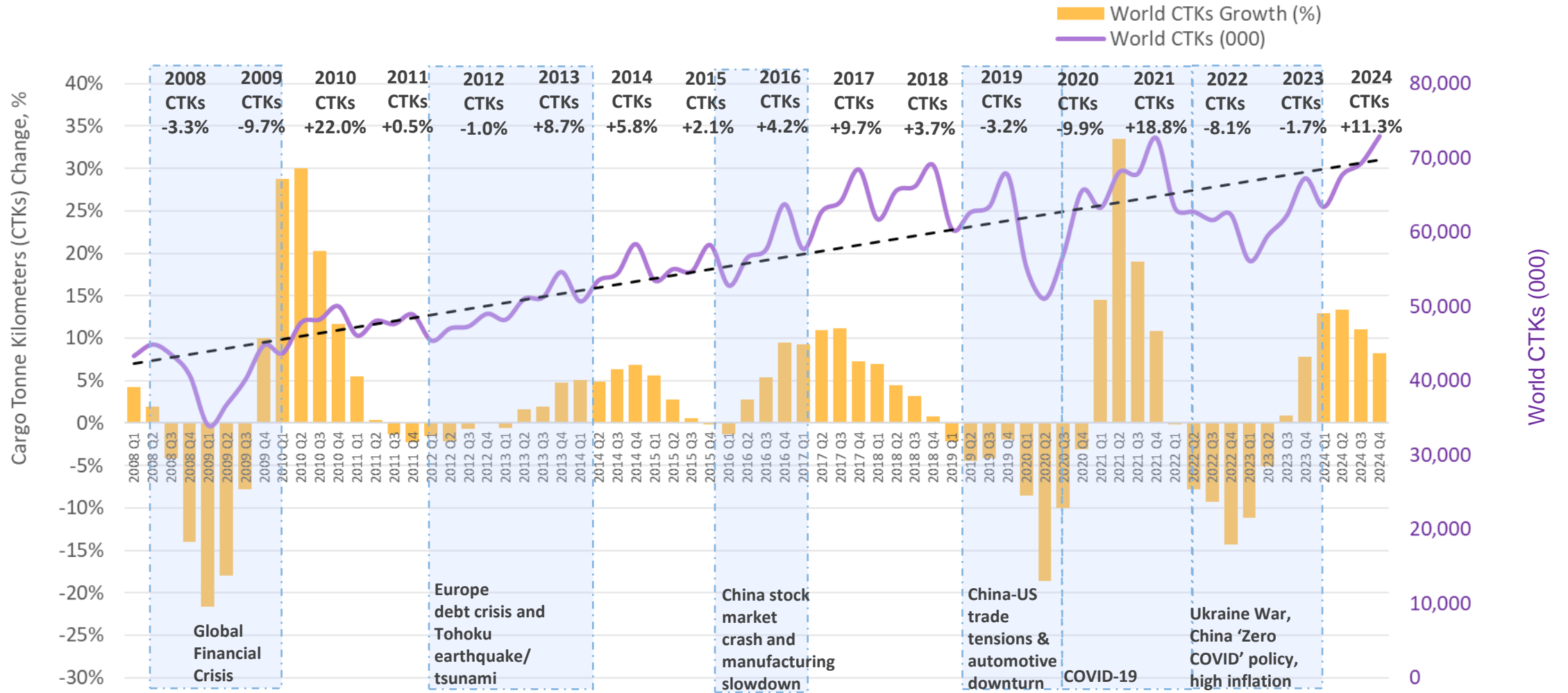


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World air cargo market is resilient



Source: IATA Monthly Tracker

Asia to lead world air cargo traffic growth

2024–2043 CAGR

2.6%

World GDP



2.9%

World trade



2.2%

Industrial production

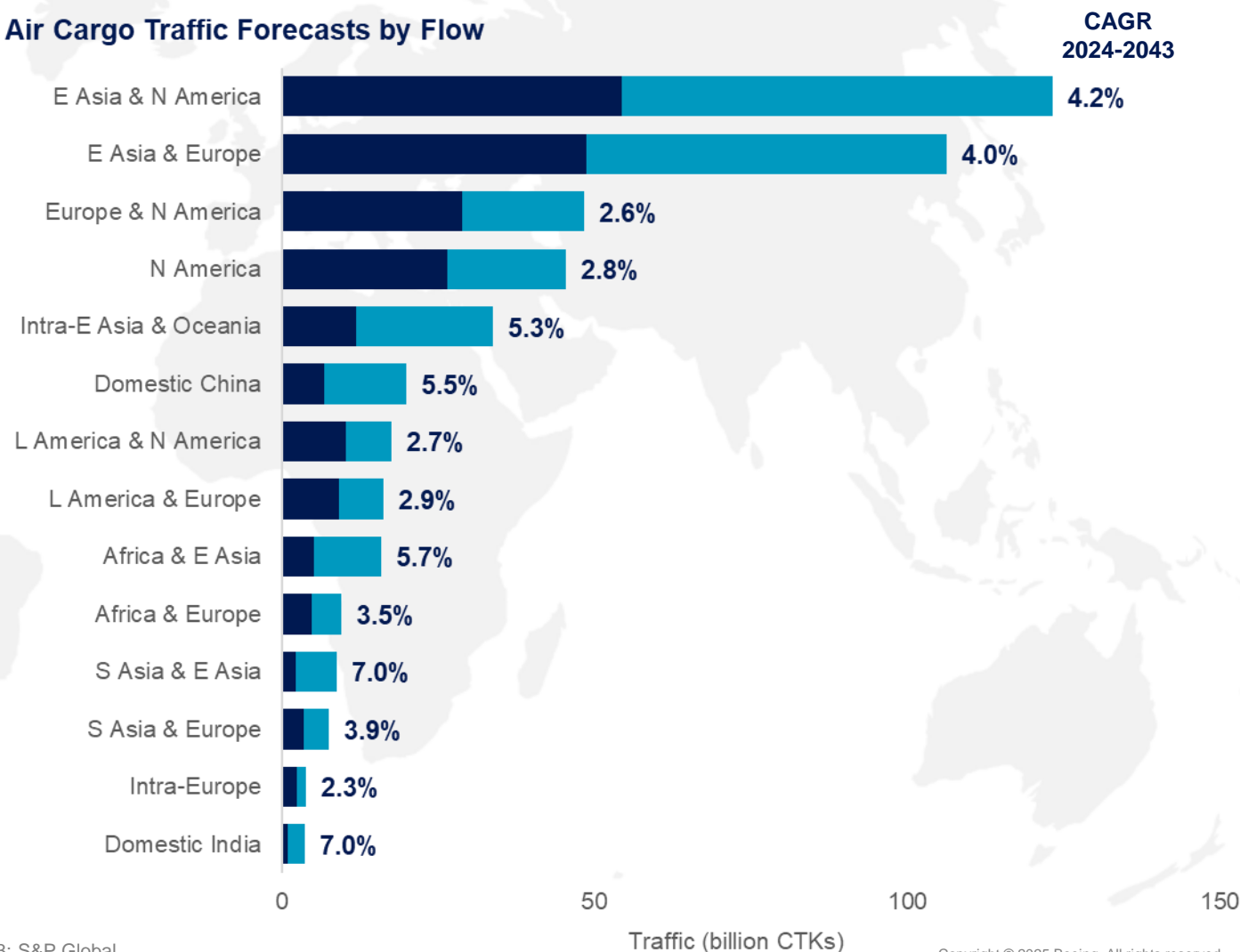


4.0%

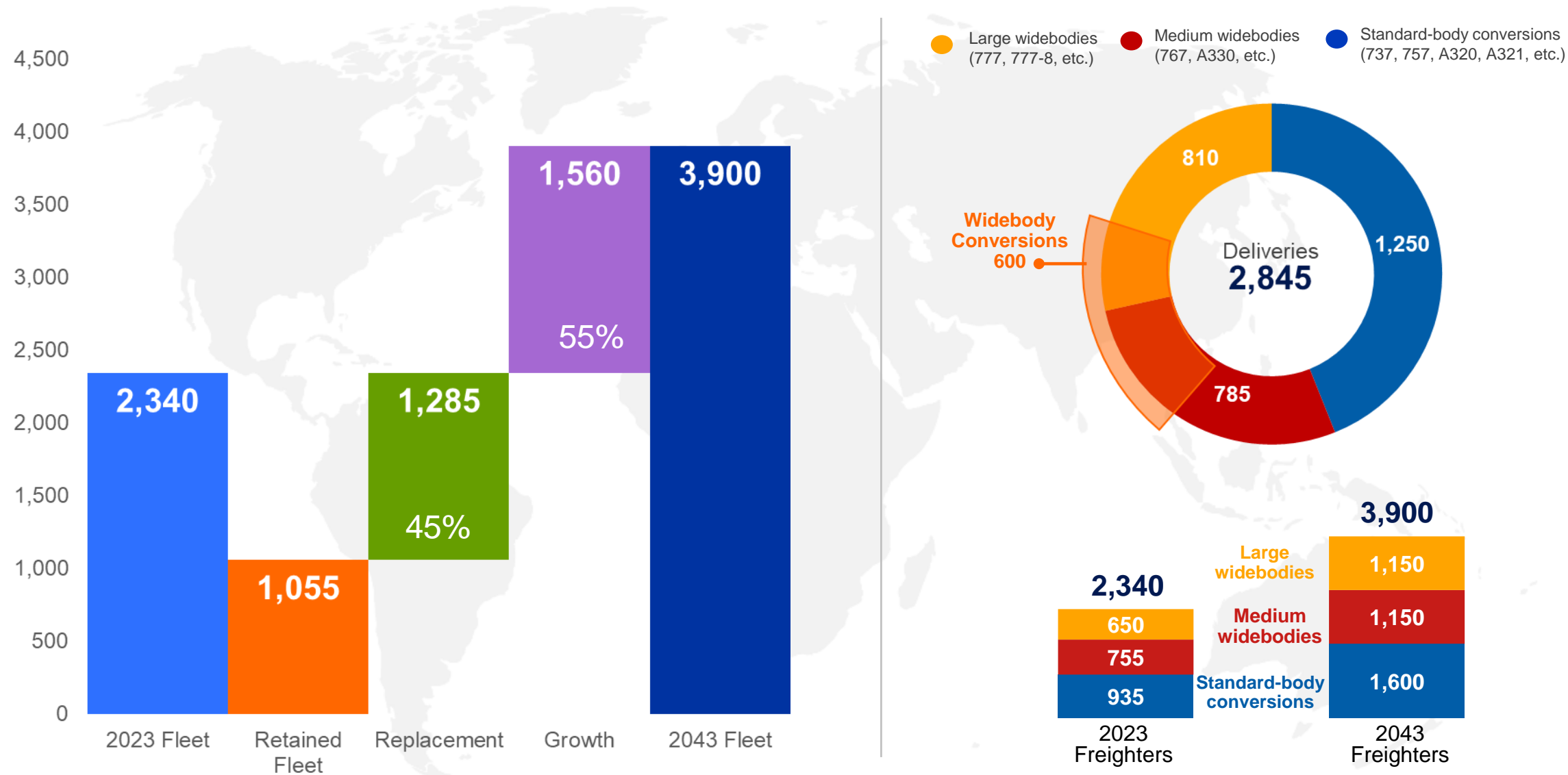
Air cargo traffic



Air Cargo Traffic Forecasts by Flow



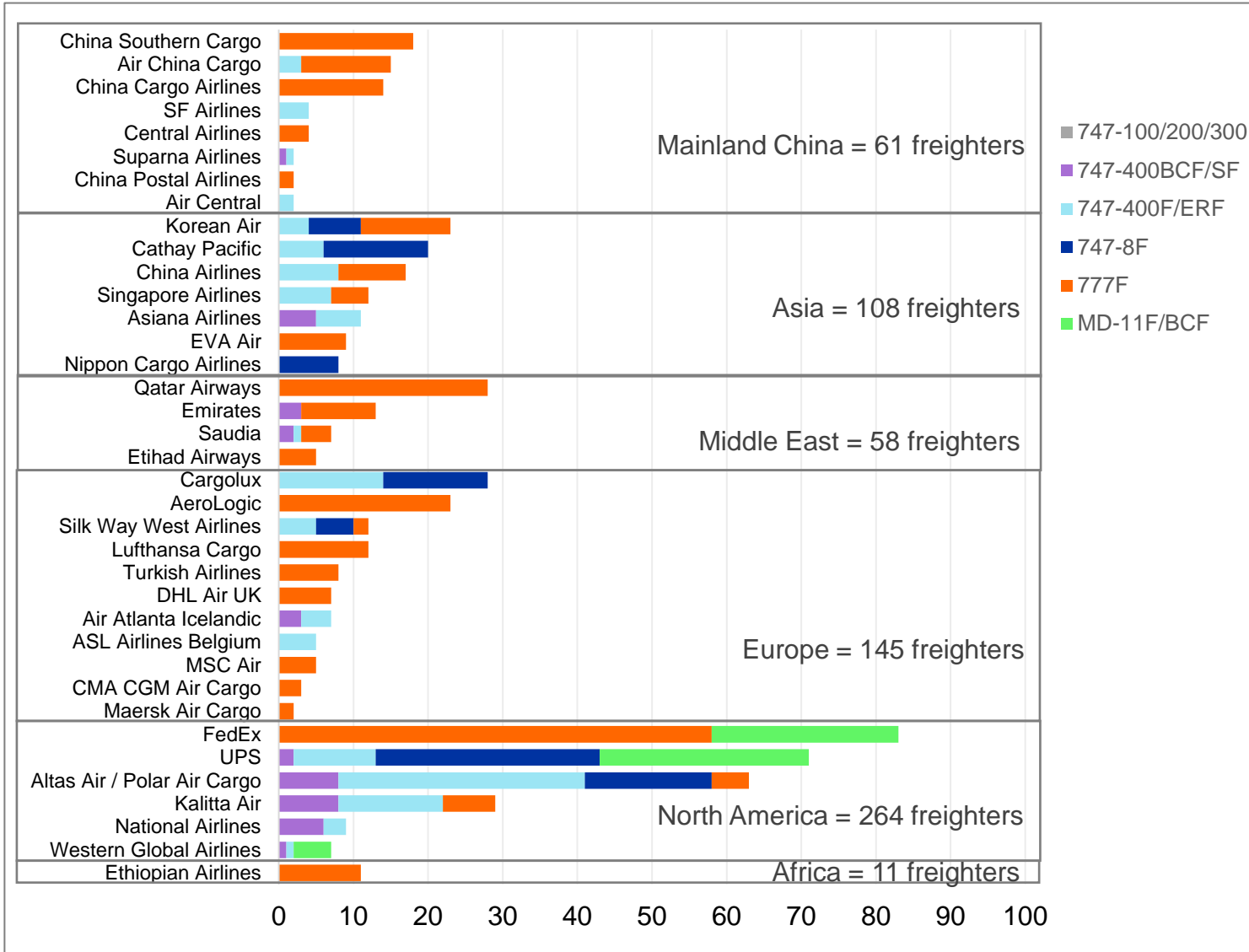
World freighter fleet to add 2,845 freighters to meet market demand



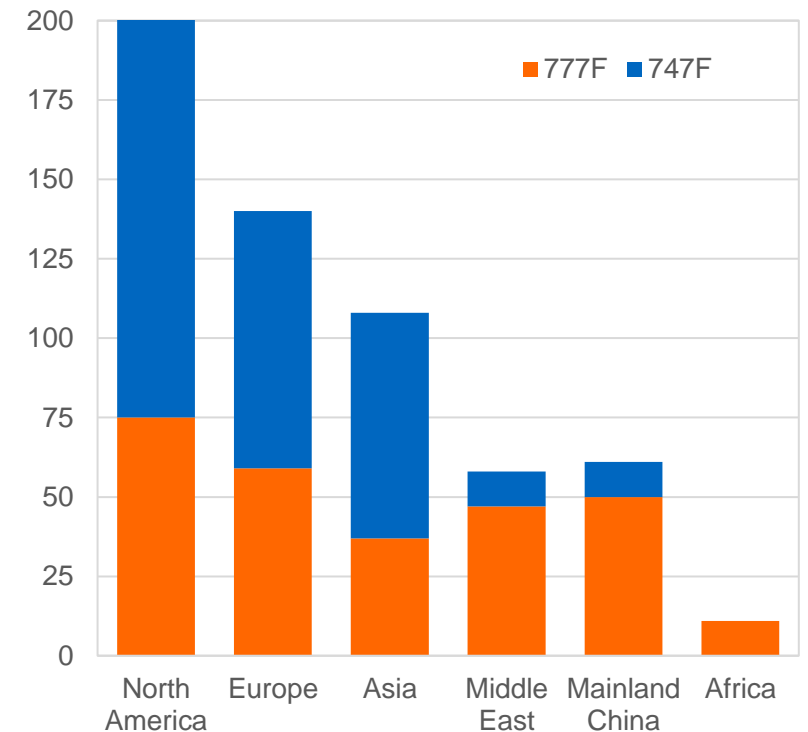
SOURCE: Boeing Commercial Market Outlook June 2023, Forecast period 2023-2042. Results for Russia & Central Asia domicile omitted from deliveries.

Top cargo airlines by region

777F accounts for 43% of the 647 in-service large freighters



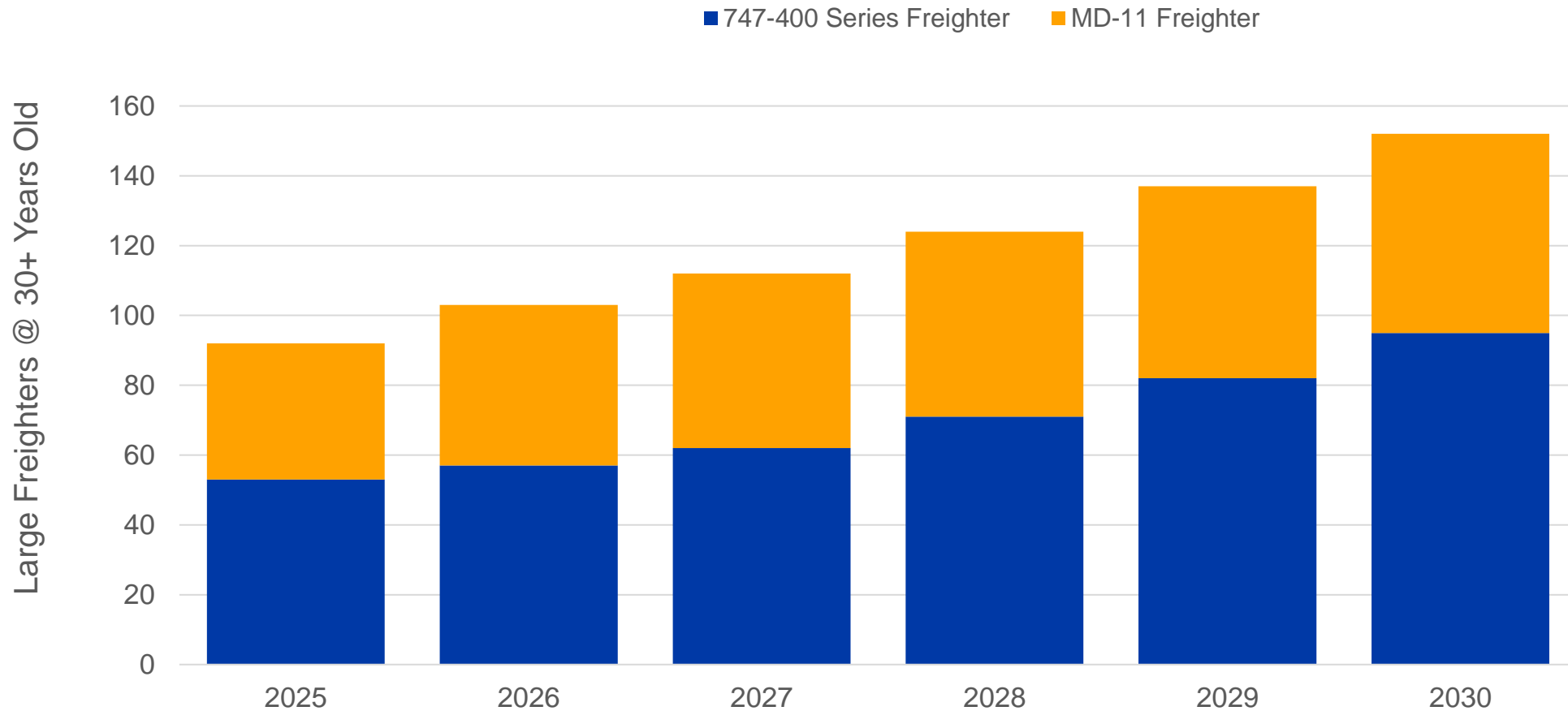
777F/747F in-service fleet by domicile airlines



777/747
Freighter
Share

36% 24% 18% 10% 10% 2%

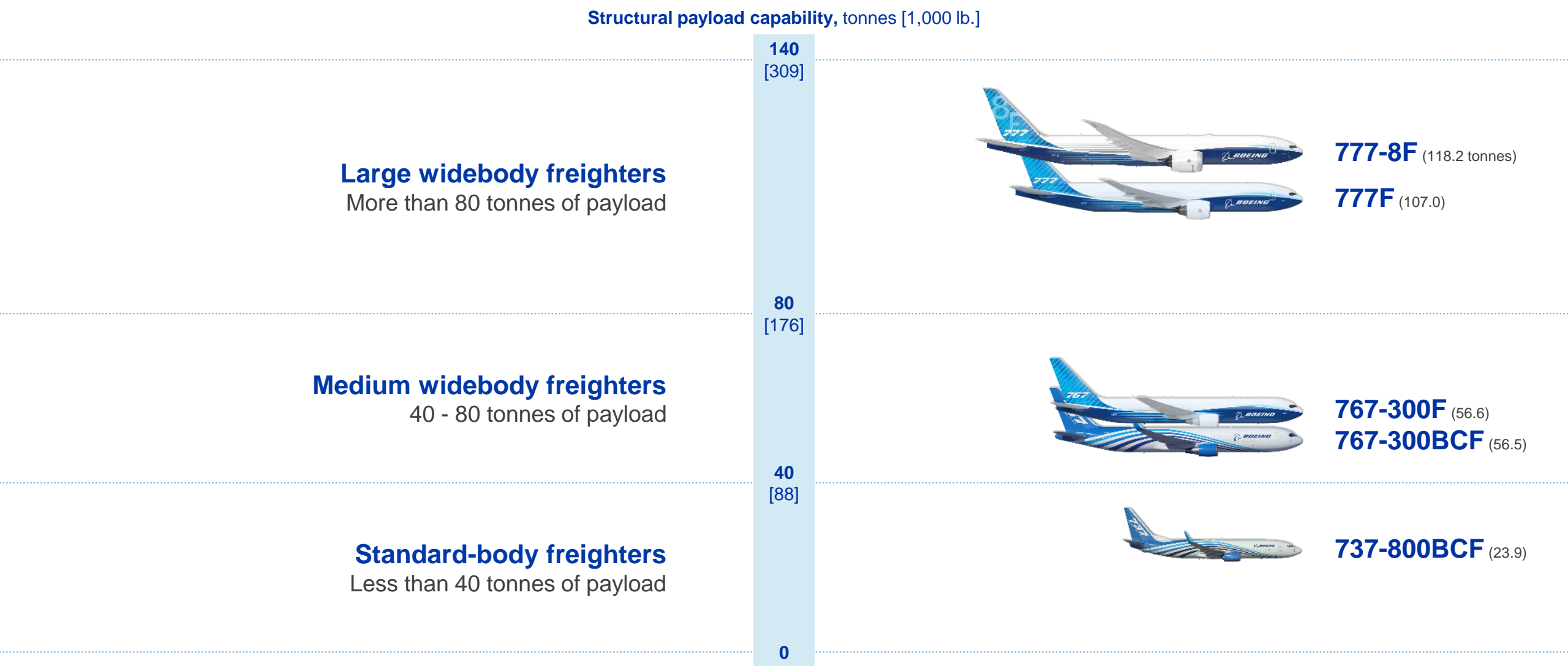
There are currently 92 large freighters that are 30+ years old



Source: Cirium dated March 10, 2025

Note: 747-400 series freighters include 747-400SF, 747-400BCF, 747-400F, and 747-400ERF

Boeing offers a complete family of freighters



Large widebody freighters
More than 80 tonnes of payload



777-8F (118.2 tonnes)
777F (107.0)

Medium widebody freighters
40 - 80 tonnes of payload



767-300F (56.6)
767-300BCF (56.5)

Standard-body freighters
Less than 40 tonnes of payload



737-800BCF (23.9)

737-800BCF and 767-300BCF shown with optional winglets

737-800BCF | The market-preferred standard-body freighter

260+ orders and commitments, 190+ redeliveries












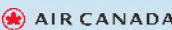

As of February 28, 2025

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767 Freighters are the preferred freighters in many markets

390+ orders and commitments

767-300F 288 orders and 255 deliveries

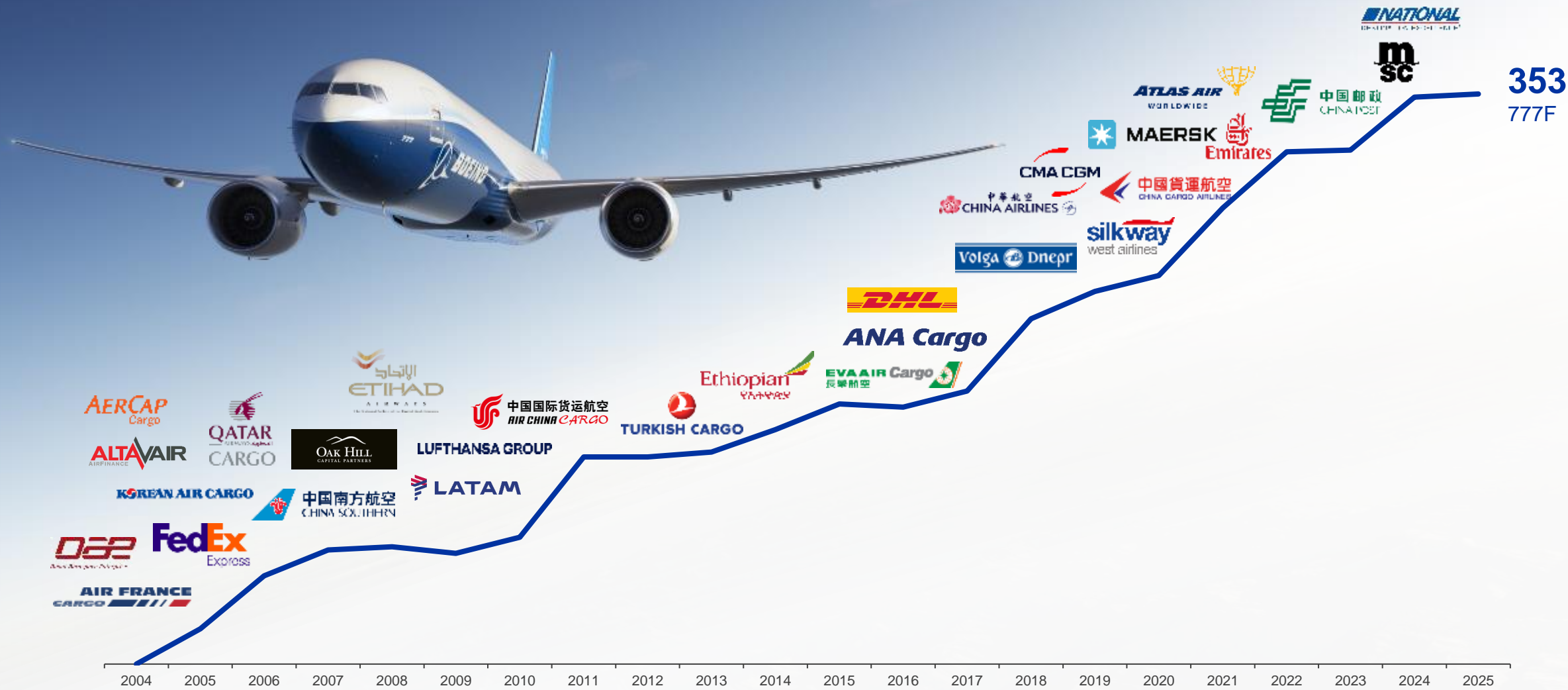
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|--|---|---|---|--|
|  |  |  |  |  |
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767-300BCF 110+ orders & commitments and 100 redeliveries

| | | | | |
|---|---|---|---|---|
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | | |



777 Freighter is the best-selling freighter in Boeing's history







777-8F

30% lower CO₂ emissions per tonne
60% smaller noise footprint
vs 747-400F

Levers for sustainable aviation



Fleet
Renewal



15-30% more
efficient freighters

Operational
Efficiency

Up to **10%** in
fuel savings



Renewable
Energy

100% SAF
compatible
by 2030



Advanced
Technology

75%
sustainable
R&D spending

