
ACI ADVISORY BULLETIN

The impact of COVID-19 on the airport business

Vanishing traffic, a collapse in revenues, and rising business risks

Montreal, 31 August 2020 – Airports Council International (ACI) World has published its fourth update analysing the economic impact of the COVID-19 pandemic, and its effects on the global airport business.

The month of August marked more than five months since COVID-19 was declared a pandemic on 11 March 2020 by the World Health Organization (WHO). Air transport has remained one of the hardest-hit global industries since the very beginning of the global health crisis. In March, the virus outbreak got out of control, with a rapid rise in daily confirmed cases across numerous countries.

By the middle of March, most countries went into lockdown. When the gradual reopening of many parts of the economy started and some early signs of recovery appeared, many States confronted the risk of a second wave of infections and the re-imposition of lockdowns, which has already happened in several jurisdictions.

The ongoing pandemic has already claimed hundreds of thousands of lives worldwide and resulted in dramatic economic impacts. Furthermore, it has created disruption that has affected virtually all aspects of social and economic activity.

With thousands of aircraft on the ground and airports nearly empty, the achievements of civil aviation in establishing global connectivity and convenient air transportation have been largely put on pause. The United Nations' Sustainable Development Goals (SDGs), particularly those that address poverty, inequality, and socioeconomic opportunities, which in many ways rely on efficient air transportation, have come under threat.

As air transport has always been an industry based on the interdependence of all its parts, the COVID-19 crisis devastated all stakeholders—from aircraft manufacturers and travel agents to retailers in airports—and resulted in mass furloughs and layoffs, business shutdowns, bankruptcies and other instances of economic destitution.

Beyond the immediate and apparent damages, the global economy feels the burden of vanishing indirect, induced and catalytic impacts arising from air transportation activity: according to the Air Transport Action Group (ATAG), aviation supports 65.5 million jobs worldwide and enables \$2.7 trillion (figures in US Dollars) in global Gross Domestic Product (GDP).

Even though most countries have moved from all-encompassing lockdowns towards lighter restrictions with safeguards in place, most jurisdictions have retained either partially or totally restrictive regulations pertaining to international travel including 14-day self-quarantine on arrival. Africa and Latin America-Caribbean appear to have the greatest number of countries with borders shut and flights suspended.

The current document seeks to highlight some key figures in terms of the impact of the COVID-19 pandemic and subsequent lockdown on airport traffic and revenues. It presents the fourth analytical assessment of the impact of coronavirus on the airport industry since the beginning of the year and the third one since the Great Lockdown marked recent history. In addition, the document amplifies some fundamental shifts in the industry, discusses existential risks and touches upon selected policies airports are advocating for through the voice of the global airport community.

1. Macroeconomic context: a grim outlook—from virus to debt crisis

Since the release of the previous economic impact assessment in May which referenced the April 2020 World Economic Outlook of the IMF, the global economic institution downgraded its growth projections: according to the latest figures published in June, the decline in global GDP is now estimated at -4.9% for the year 2020, while the recovery is projected to be more gradual than previously forecasted. Global growth is projected at 5.4% for the year 2021.

Even though this projection might inspire optimism at first sight, one should understand that this would leave the global GDP for 2021 6.5 percentage points lower as compared to pre-COVID-19 projections as of January 2020. It is an uncomfortable figure which reflects the decline in compensation of employees, corporate profits as well as other types of income including returns on investment and rents.

Each income component has been sharply reduced as normal economic activity has been severely impaired by national lockdowns all over the globe, with shut borders, reduced manufacturing, an annihilated service sector, the crash of financial markets and non-fulfillment of financial obligations producing an adverse chain reaction in the global economy. This is reflective of the precarious macroeconomic situation in most parts of the world.

The [IMF policy responses tracker](#) suggests that practically all of the 196 economies across the globe have been pursuing a combination of fiscal and monetary measures to keep their respective economic activity afloat—through tax cuts and increased government spending, wages subsidies and targeted sectoral programs, government loans and guarantees, by lowering interest rates and embarking on foreign exchange operations.

All these measures are targeted towards keeping the global economy afloat by stimulating demand, providing income and liquidity cushions to various sectors of the economy, and keeping unemployment rates at socially acceptable levels. Nevertheless, such measures can only partially offset the declines in income and come at the cost of significantly rising debt levels.

The issue of declining global income cannot be isolated from the radical spike in global unemployment—a significant risk to the recovery of the global economy and air transport in particular.

According to the [International Labour Organization \(ILO\)](#), as of June 2020, 93% of people are employed in countries with workplace closures, while almost third (32%) live in countries with required workplace closures for all but essential workplaces. It is estimated that the global labour force saw a 14% decline in working hours, while an equivalent of 400 million full-time jobs vanished from the global economy, with the largest reduction occurring in the Americas (-18.3%). Finally, it is estimated that 510 million women, equivalent to 40% of all employed women, are employed in the hardest-hit sectors of the global economy, such as tourism, hospitality, and air transport.

The ongoing health crisis magnified the long-term yet rapidly unfolding socioeconomic phenomenon labeled as 'precariat' by some economists—the term describing the mass class under unstable labour arrangements, typically with little or no benefits, lack of job security and unclear professional continuity. Underemployment and unemployment are significant obstacles for the recovery of air transport.

Statistical evidence suggests that in the recent decade air transport demand has been growing at roughly double the rate of global GDP, testifying to the fact that air transport demand, by and large, is income-elastic (elasticity of 1 and above). However, high income elasticity of demand for air transport is a double-edged sword: when incomes are growing, the sector is benefitting from it at an accelerated pace.

When incomes are falling as is currently the case, demand for air transport shrinks at even a faster pace than the decline in income, as consumers reorient consumption towards necessity goods such as food and housing (income elasticity between 0 and 1) or even inferior goods with negative income elasticity of demand.

Finally, it is impossible to overlook the looming debt crisis. According to the [Institute for International Finance](#)—the global association of the financial industry, with close to 500 members from 70 countries including most of the world's largest commercial banks and investment banks, global debt hit a record high of 331% of global GDP in the first quarter of 2020, or over \$258 trillion in absolute terms. The pace of global debt build-up by governments, the corporate sector and households is expected to further accelerate in the second and third quarters of 2020.

Out-of-control levels of debt unproportionate to the levels of income raise legitimate concerns with respect to sustainability. Many economists express that excessive debt

levels may cause another global financial crisis and provoke a series of sovereign, corporate and private defaults, and bankruptcies.

2. Airport traffic

Global passenger traffic

The most comprehensive traffic figures collected from the world's airports reveal that the COVID-19 impact on aviation appeared as early as January. Global passenger traffic grew by just +2.1% in January 2020, 1.6 percentage points down from +3.7% a month prior and below the average growth rate recorded in the preceding six months (+2.6%). The recorded passenger traffic was also more than one percentage point lower vis-à-vis earlier monthly projection.

February was the first month to record a decline in global passenger traffic volumes of -13.9% year-over-year—the first double-digit decline since the September 11 terrorist attacks.

As the COVID-19 outbreak rapidly progressed, the imposition of travel restrictions and national lockdowns brought aviation to a virtual standstill by the end of March. On a global scale, passenger traffic declined by -56.7% in the month of March year-over-year and -58.2% under the business-as-usual (BAU) paradigm (projected baseline). The difference between the two figures reflects unrealized growth potential envisioned before the crisis.

The second quarter saw a record-deep decline in passenger traffic volumes. In April, passenger traffic on a global scale reached a rock bottom of -93.7% compared to the month of April 2019. In Europe, civil aviation activity practically ceased, as it recorded -98.4% decline in passenger traffic volumes year-over-year.

The month of May marked a small rebound in commercial civil aviation activity as compared to previous months. Several markets, particularly those with a significant domestic base—typically countries with a large population and vast geography—started a gradual reopening of domestic routes. The decline in passenger traffic volumes for the month of May was estimated at -90.3% year-over-year.

In June, the mild recovery trend continued. As more countries started reopening selected international routes, the dip in traffic diminished to -84.3%.

Accordingly, the second quarter of 2020 recorded a -89.3% decline in passenger traffic volumes as compared to the year before and -89.6% decline against the projected baseline for 2020. See Table 1.

In absolute terms, the loss in passenger traffic for the first two quarters of 2020 was estimated at -2.6 billion, equivalent of -60%. See Chart 1.

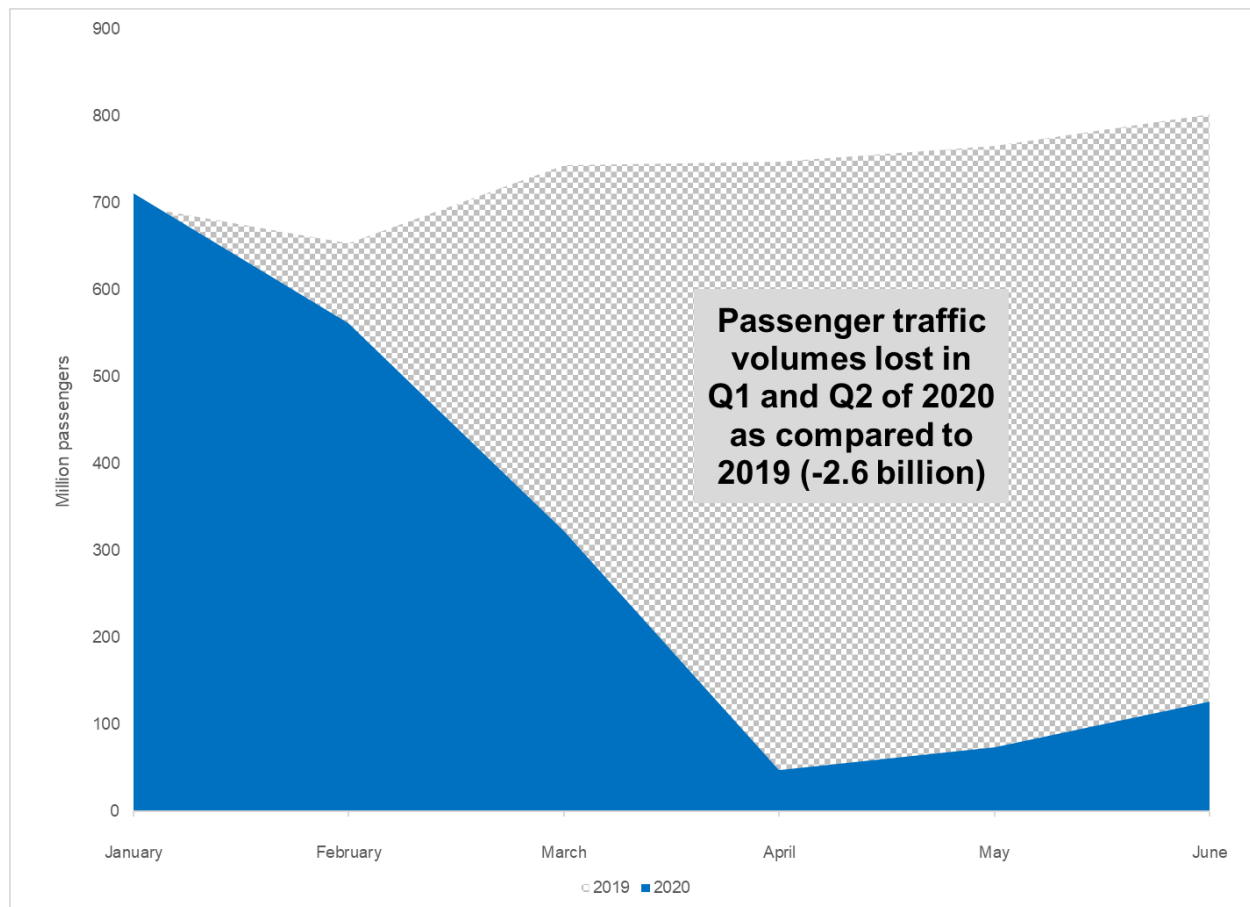
Table 1: Monthly airport traffic figures from January to June 2020 versus 2019 (in millions)

(figures in millions)	January	February	March	Q1 2020	April	May	June	Q2 2020
Passengers 2019	697	653	743	2,093	747	766	802	2,315
Passengers 2020	711	562	322	1,595	47	74	126	247
Year-over-year change (%)	2.1%	-13.9%	-56.7%	-23.8%	-93.7%	-90.3%	-84.3%	-89.3%
Estimated decline versus projected baseline *	-1.2%	-17.2%	-58.2%	-26.4%	-93.9%	-90.7%	-84.6%	-89.6%
Cargo 2019	9.7	8.4	10.9	28.9	9.8	10.1	9.6	29.5
Cargo 2020	9.3	8.3	9.0	26.6	7.5	8.3	8.5	24.3
Year-over-year change (%)	-4.4%	-0.4%	-16.9%	-7.9%	-23.8%	-17.3%	-11.3%	-17.5%
Estimated decline versus projected baseline *	-3.3%	-1.6%	-14.8%	-7.1%	-24.3%	-17.5%	-13.4%	-18.4%
Air transport movements 2019	8.0	7.4	8.5	24.0	8.5	8.8	8.9	26.2
Air transport movements 2020	7.9	7.1	5.7	20.8	2.1	2.6	3.3	8.0
Year-over-year change (%)	-1.2%	-4.3%	-32.4%	-13.2%	-75.3%	-70.8%	-62.9%	-69.6%
Estimated decline versus projected baseline *	-1.5%	-5.6%	-32.7%	-13.8%	-75.4%	-71.0%	-63.2%	-69.8%

* Projected baseline corresponds to the pre-COVID-19 2020 forecast

Source: ACI World

Chart 1: Passenger traffic volumes from January to June, 2020 versus 2019 (in millions)



Source: ACI World

Table 2: The impact of COVID-19 crisis on quarterly passenger traffic by region (2020) (in millions)

Region	Q1	Q2	Q3	Q4	2020
Projected baseline (pre-COVID-19)*					
Africa	55	58	68	61	242
Asia-Pacific	860	853	879	881	3,472
Europe	493	665	769	560	2,488
Latin America-Caribbean	176	168	179	178	700
Middle East	106	100	111	103	420
North America	477	543	552	519	2,090
World	2,168	2,386	2,557	2,301	9,412
Estimated under COVID-19**					
Africa	45	2	16	31	93
Asia-Pacific	548	147	339	524	1,558
Europe	379	25	197	281	882
Latin America-Caribbean	149	12	46	64	271
Middle East	89	3	26	52	170
North America	386	59	171	211	827
World	1,595	247	796	1,163	3,802
Reduction					
Africa	-10	-56	-52	-31	-149
Asia-Pacific	-313	-705	-539	-357	-1,914
Europe	-115	-641	-572	-278	-1,605
Latin America-Caribbean	-27	-156	-133	-113	-430
Middle East	-17	-97	-84	-51	-250
North America	-91	-483	-380	-308	-1,263
World	-573	-2,139	-1,761	-1,138	-5,611
% Change					
Africa	-18.5%	-97.4%	-76.1%	-50.1%	-61.4%
Asia-Pacific	-36.3%	-82.7%	-61.4%	-40.5%	-55.1%
Europe	-23.2%	-96.3%	-74.4%	-49.7%	-64.5%
Latin America-Caribbean	-15.3%	-93.1%	-74.2%	-63.8%	-61.3%
Middle East	-16.1%	-97.4%	-76.1%	-49.8%	-59.6%
North America	-19.1%	-89.0%	-69.0%	-59.4%	-60.4%
World	-26.4%	-89.6%	-68.9%	-49.5%	-59.6%

*Projected baseline (pre-COVID-19) scenario based on adjusted World Airport Traffic Forecasts (WATF) 2019–2040 considering latest insights provided by ACI Regional offices and other inputs **Estimated passenger traffic volumes based on a broad range of inputs provided by ACI Regional offices and industry experts

Source: ACI World

Global Air cargo

Cargo traffic was not immune to the global health crisis either. Despite a significant demand for air cargo arising from the demand for the transportation of personal protective equipment (PPE), particularly in the months of March, April and May, the impact was short-lived and could not offset the bigger and longer declining trend.

Even before the start of the global pandemic, 2019 was the worst year for the air cargo business since the Great Recession and the year 2009 in particular. International trade grew by a marginal 0.9% in 2019, reflecting slowing GDP growth across many manufacturing-intensive economies.

With the escalation of trade wars, lower levels of consumer and corporate confidence as well as falling export orders, air cargo demand slowed down consequently.

Air cargo accounts for more than a third of the world's trade in goods in terms of value, making air freight levels a widely watched and key indicator of economic activity. Traditionally, air cargo has shown a stronger relationship with GDP as opposed to passenger traffic.

Additionally, air cargo has shown to be more elastic as compared to passenger traffic with respect to income. While air cargo declined by -4.4% in January, it rebounded slightly in February (-0.4%). However, in March the volumes slipped by -16.9% year-over-year. In normal times, approximately half of all commercial air cargo is transported in the belly hold of passenger aircraft as opposed to dedicated freighters.

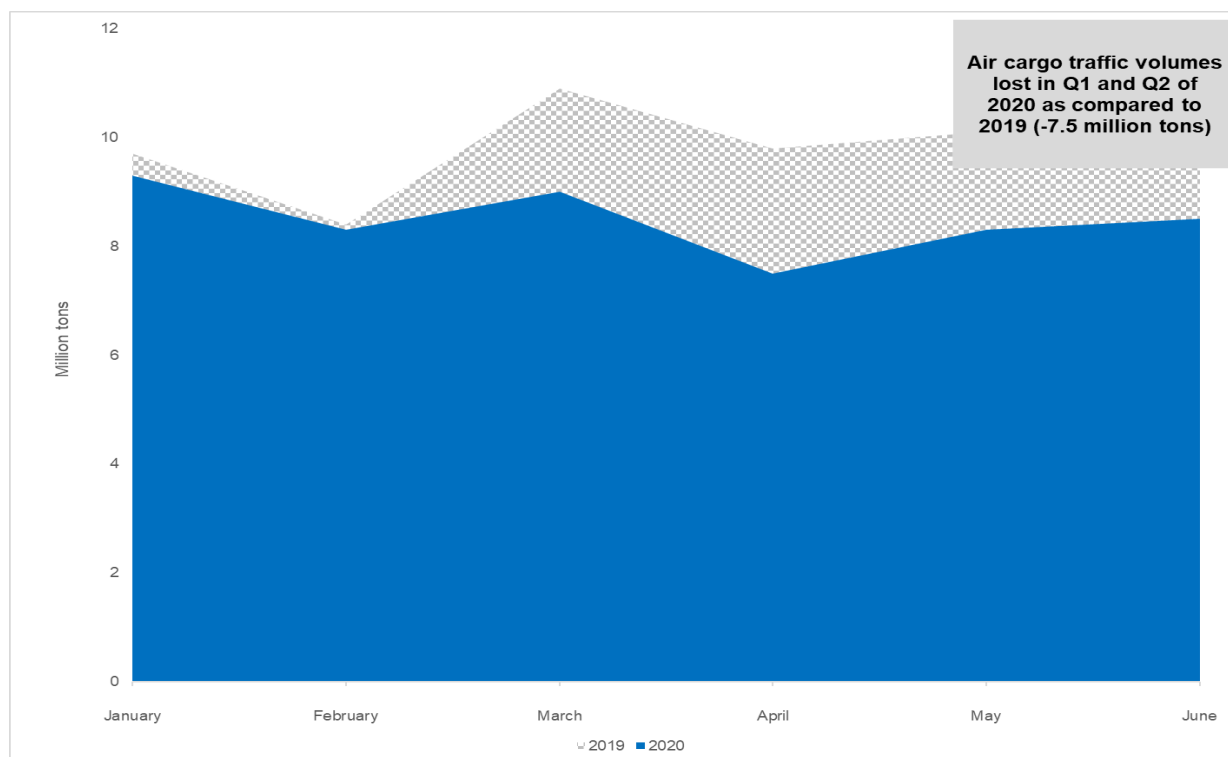
As the number of passenger flights fell, air cargo capacity diminished in a radical way, creating an upward pressure on rates. The cumulative fall in air cargo for the first three months of 2020 tumbled by -7.9% year-over-year.

Nevertheless, air freight rates were marked by volatility, rather than a univocal hike, testifying to the general volatility and uncertainty in both air transport and the global economy at large. Consistent with the uncertainty in air transport, air cargo continued the fall in April and reached -23.8% as compared to the year before.

The subsequent two months showed some recovery, as the decline was diminished to -17.3% in May and -11.3% in June. As such, the decline in air cargo in the second quarter was estimated at -17.5% in contrast with the same period in 2019.

In absolute terms, air cargo volumes declined by an estimated -7.5 million tons in the first half of 2020 -12.8%. From the airport industry perspective, the loss exceeded the annual cargo volumes handled by the world's busiest air cargo hub—Hong Kong International Airport—which recorded 4.8 million tons of cargo in 2019. See Chart 2.

Chart 2: Air cargo traffic volumes from January to June 2020 versus 2019 (in millions)



Source: ACI World

Air transport movements

The impact of the current crisis on commercial air transport movements appeared as early as in January, when the growth in the number of landings and takeoffs across the globe slipped into the negative territory at -1.2% as compared to the year before. While some airlines continued flying to China while monitoring the unfolding health crisis in the province of Hubei and its largest city Wuhan, others started avoiding the epicenter of the outbreak and reducing the number of flights to the country.

As the number of COVID-19 cases continued to grow in China, more countries started reporting infections, particularly in neighbouring countries in the Asia-Pacific region. An increasing number of flights connecting China with other countries were cancelled. In February, the health outbreak resulted in a sizable -4.3% reduction of air transport movements as compared to the year before.

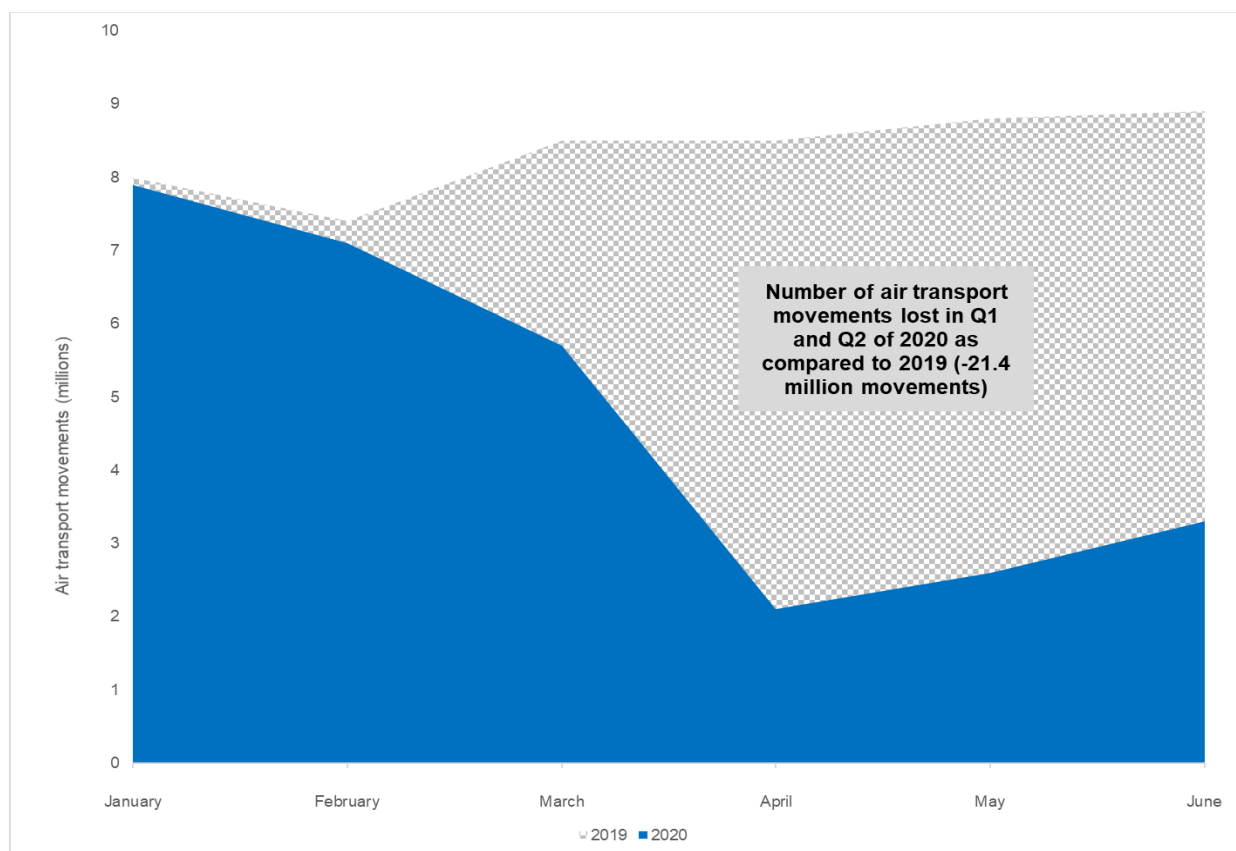
By the middle of March, the majority of countries had imposed lockdowns implying restrictions that limit the free movement of people across borders in an effort to contain the spread of the virus, sharply curtailing aviation activity. Nevertheless, unlike passenger traffic that fell off a cliff by a sharp -56.7%, airlines were still operating an approximate two-thirds of flights, reflected in a -32.4% decline in movements. In the first quarter of 2020 air transport movements recorded a -13.2% decline year-over-year. In the second quarter, the dynamic was very similar to passenger traffic,

even though with a 20% differential reflecting flights under social distancing measures and hence unusually low seat occupancy rates. In a number of countries, regulators mandated blocking the middle seat, resulting in a de-facto reduction of airline capacity by roughly a one-third.

As a significant proportion of the world's population spent all of April in strict lockdown, the number of air transport movements was reduced by three-quarters as compared to the year before (-75.3%). In the month of May, a slight uptick was recorded in the number of movements, as the figure recoiled slightly to -70.8%. The positive trend continued in June, as about one-third of flights were back, and the fall in air transport movements was reduced to -62.9%. In Q2 2020, the reduction of air transport movement totaled to -69.6% year-over-year.

Nevertheless, the industry recorded a considerable loss of -43% in air transport movements, equivalent of -21.4 million of landings and takeoffs combined. From the industry perspective, this would be also equivalent to a complete wiping out of about 26 airports comparable to the size of Hartsfield–Jackson Atlanta International Airport—the world's busiest airport by both movements and passenger traffic. See Chart 3.

Chart 3: Number of air transport movements from January to June, 2020 versus 2019 (in millions)



Source: ACI World

3. Impact on revenues

Air traffic is the very lifeblood of the airport business. Airports generate more than 95% of all revenue from two operating sources—the two primary business activities—namely aeronautical and non-aeronautical services. The residual 5% of income come from non-operating sources and are not directly related to the volume of traffic handled by airports.

Practically all aeronautical revenues are a direct function of traffic: passenger-related charges from passengers and aircraft-related charges from aircraft operators, respectively. An additional portion of aeronautical revenues may arise from the provision of ancillary aviation-related services such as ground handling, if performed by the airport operator itself. As traffic dried up, airports left off getting the charges proceeds.

Table 3: The impact of COVID-19 crisis on quarterly revenues* by region (2020) (in millions)

Region	Q1	Q2	Q3	Q4	2020
Projected baseline (pre-COVID-19)**					
Africa	1,000	1,000	1,200	1,100	4,300
Asia-Pacific	12,400	12,200	12,600	12,700	49,900
Europe	11,600	15,700	18,500	13,500	59,300
Latin America-Caribbean	2,700	2,500	2,700	2,600	10,500
Middle East	3,300	3,100	3,600	3,200	13,200
North America	8,000	9,000	9,100	8,600	34,700
World	39,000	43,500	47,700	41,700	171,900
Estimated under COVID-19***					
Africa	800	30	300	600	1,730
Asia-Pacific	7,800	2,100	4,900	7,500	22,300
Europe	8,800	600	4,600	6,500	20,500
Latin America-Caribbean	2,200	200	700	900	4,000
Middle East	2,700	100	800	1,600	5,200
North America	6,400	1,000	2,800	3,500	13,700
World	28,700	4,030	14,100	20,600	67,430
Reduction					
Africa	-200	-970	-900	-500	-2,570
Asia-Pacific	-4,600	-10,100	-7,700	-5,200	-27,600
Europe	-2,800	-15,100	-13,900	-7,000	-38,800
Latin America-Caribbean	-500	-2,300	-2,000	-1,700	-6,500
Middle East	-600	-3,000	-2,800	-1,600	-8,000
North America	-1,600	-8,000	-6,300	-5,100	-21,000
World	-10,300	-39,470	-33,600	-21,100	-104,470
% Change					
Africa	-18.5%	-97.4%	-76.1%	-50.1%	-61.4%
Asia-Pacific	-36.3%	-82.7%	-61.4%	-40.5%	-55.1%
Europe	-23.2%	-96.3%	-74.4%	-49.7%	-64.5%
Latin America-Caribbean	-15.3%	-93.1%	-74.2%	-63.8%	-61.3%
Middle East	-16.1%	-97.4%	-76.1%	-49.8%	-59.6%
North America	-19.1%	-89.0%	-69.0%	-59.4%	-60.4%
World	-26.4%	-89.6%	-68.9%	-49.5%	-59.6%

* Revenues estimated assuming constant airport revenues on a per-passenger basis and based on KPIs from the ACI 2020 Economic Report. Financial figures are rounded for ease of reading. Percentage of change use exact figures.

** Projected baseline (pre-COVID-19) scenario based on adjusted World Airport Traffic Forecasts (WATF) 2019–2040 considering latest insights provided by ACI Regional offices and other inputs.

*** Estimated passenger traffic volumes based on a broad range of inputs provided by ACI Regional offices and industry experts

Source: ACI World

Before the crisis, the airport industry was expected to generate about \$172 billion in 2020. Consistent with the seasonality pattern whereby most of traffic is concentrated in second and third quarters, under normal circumstances the world's airports would have generated about 53% of annual revenues from April to September. On the contrary, these two quarters are estimated to suffer from record losses of \$39.5 and \$33.6 billion respectively—the figures consider foregone or reduced airport revenues.

The third quarter, referring to the northern hemisphere summer months of July, August, and September, have been traditionally considered the money-making season in the entire air transport value chain and related industries such as hospitality and tourism. A significant proportion of the world population, but particularly in Europe and North America, take vacations, many of which imply air travel.

However, the vacation season has largely eroded due to the epidemiological situation, administrative complications and uncertainties, fear to travel and bleak macroeconomic conditions. The hopes for air travel rebound during summertime did not materialize, and the recovery remained sluggish.

Airports in Europe and Asia-Pacific were hit particularly hard by the COVID-19-induced crisis in air transportation, falling short of \$13.9 billion and \$7.7 billion in Q3 alone. Proportionate to the respective size of the three major aviation markets, airports of Europe, Asia-Pacific and North America are expected to incur a revenue deficit of \$38.8, \$27.6 and \$21.0 billion accordingly in the full year 2020. The other aviation markets, namely Middle East, Latin America-Caribbean, and Africa, follow suit with \$8.0, \$6.5 and \$2.6 billion respectively. As such, the revenues shortfalls pull down the previously projected industry revenue figure by 60%.

The current assessment assumes constant airport revenues on a per-passenger basis, even though preliminary evidence suggests that unit revenues may both increase or decrease depending on a combination of airport-specific factors. Every airport has a unique portfolio of non-aeronautical activities, but as a rule of thumb, a higher proportion of passenger-related activities, such as retail or food and beverage concessions, lead to a steeper reduction in commercial revenues, while higher reliance on real estate income and rents acts as a cushion in times of crisis.

4. The recovery trajectory

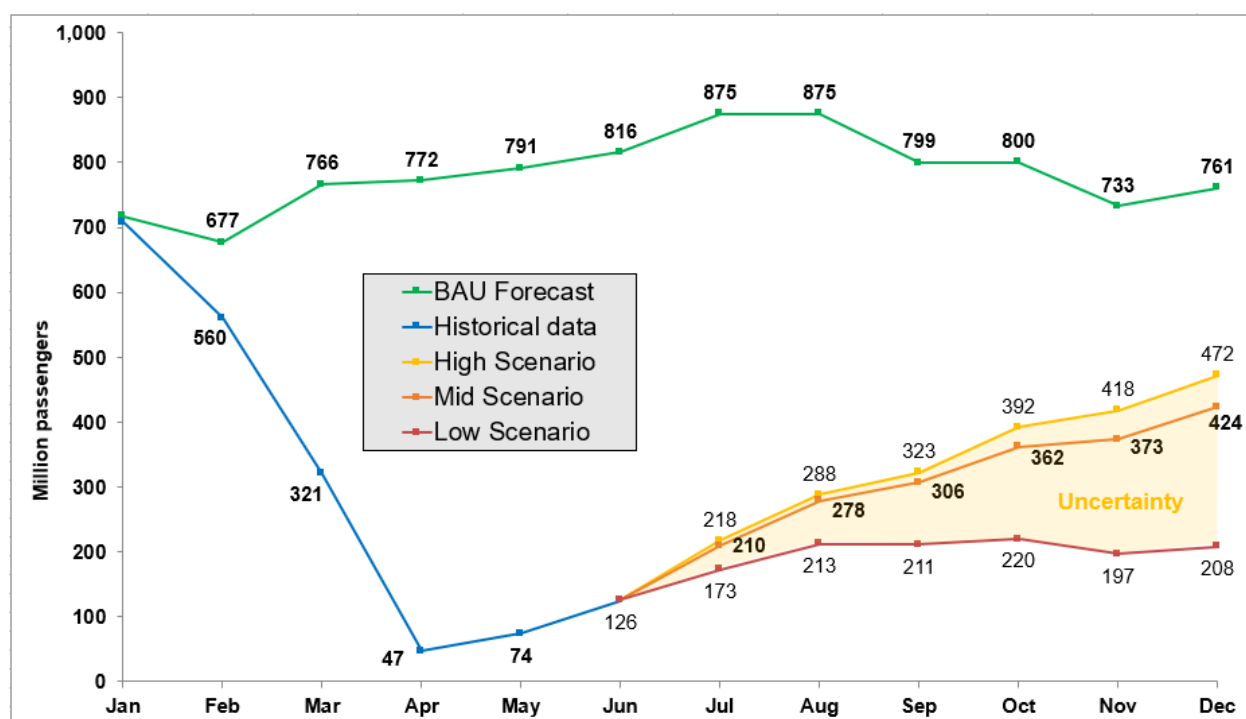
Before the beginning of summer 2020, most experts in the field of aviation agreed that passenger traffic volumes would not reach 2019 levels before 2023. However, as the industry remains on the ground for much longer than anticipated in the first months of the crisis coupled with ongoing quarantine measures, current projections on international market segments signal that passenger volumes will likely not return to 2019 levels until 2024. Markets that have significant domestic traffic, on the other hand, are expected to recover in 2023 back to pre-COVID-19 levels.

While the second quarter of 2020 was the worst the industry had seen, with a loss of almost 90% of global airport passenger traffic, the third and fourth quarter are expected

to show sustained—albeit partial—recovery. Compared to the business-as-usual forecast (pre-COVID-19 forecast for 2020), the loss in global passenger traffic for Q3 is expected to be close to 70%, and that of Q4 approximately 50%. This brings the full 2020 year at a 60% loss in global passenger traffic.

Much uncertainty still surrounds the situation of the aviation industry and projecting the path to recovery at this point is an exercise requiring prudence. A faster launch of a potential vaccine that can easily be mass-produced could bring us a much brighter future than we can now reasonably expect. Likewise, many factors could contribute to a more pessimistic turn of events— unsuccessful vaccine research, a large second wave resurging across the globe, supply side shocks such as escalating aviation-related bankruptcies, a deepening economic crisis, to name a few. This uncertainty is represented in Chart 4, which features low, mid and high projected scenarios.

Chart 4: Global passenger traffic in 2020



* The business-as-usual (BAU) forecast for 2020 represents the comparative baseline and is derived from the adjusted World Airport Traffic Forecasts (WATF) 2019–2040 considering latest insights provided by ACI Regional offices and other inputs. The BAU baseline represents a 3% growth in passenger traffic.

** Estimated passenger traffic volumes scenarios based on a broad range of inputs provided by ACI Regional offices and industry experts

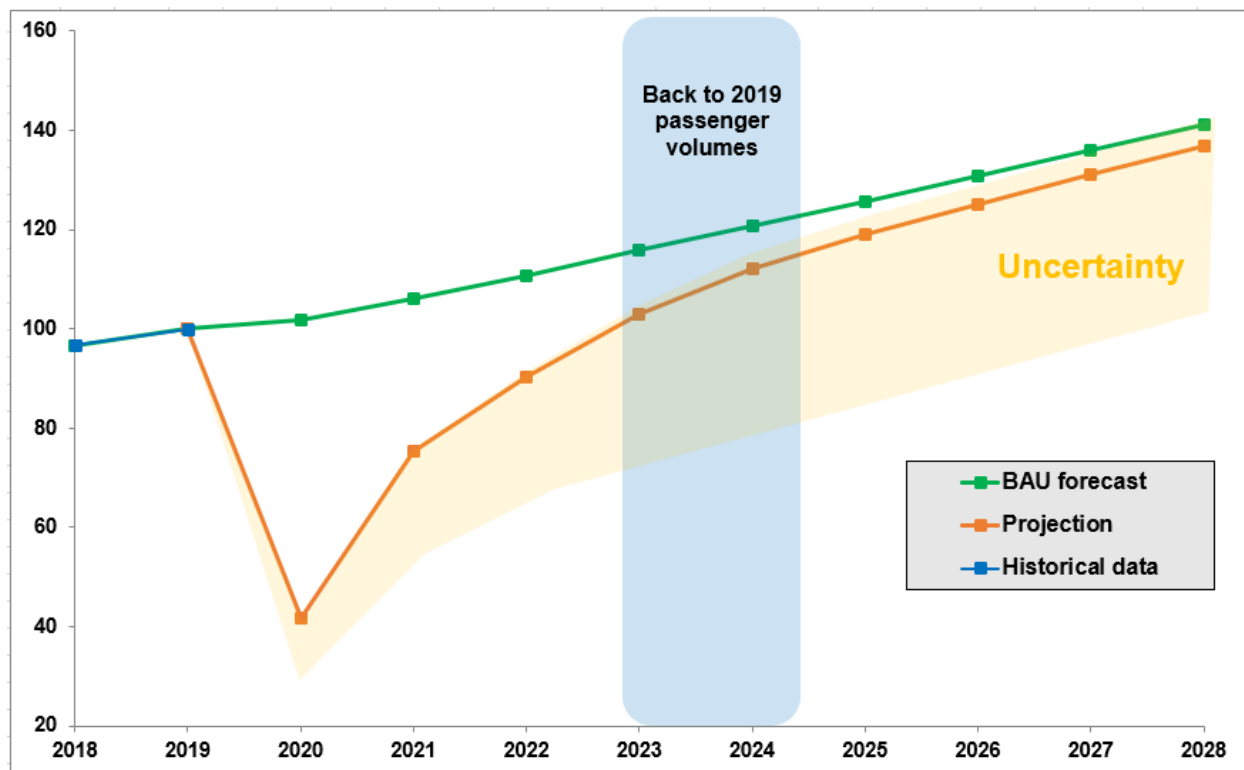
Source: ACI World

The three scenarios suggest that by December 2020, monthly traffic may reach above 60% compared to the projected baseline for December 2020 under favourable conditions but may remain as low as 27% in a less favourable setting highlight the high degree of uncertainty in the forecast. The most likely mid scenario points towards the passenger traffic reaching 56% of the projected baseline for December 2020.

For the full year, the high and mid scenarios show that passenger traffic volumes will reach around 42% of the projected baseline volumes for 2020. The low scenario brings the passenger volume to 34% of the 2020 volumes under normal circumstances. After international travel restrictions are relaxed along with quarantine measures, recovery is expected to be strong after this, reflecting the industry's restart from almost nothing.

However, given the mid- to long-term adjustments that will need to be made to many well-established processes, a full recovery to 2019 levels of traffic is likely not going to happen for several years. As shown in Chart 5, global passenger traffic is not expected to recover to 2019 levels before 2023 with international traffic likely not returning to 2019 levels until 2024. Markets that have significant domestic traffic are expected however to recover in 2023 to pre-COVID-19 levels. On the longer run, it is predicted that the global traffic will not return to previously projected levels within the next two decades, pointing to a potential structural change.

Chart 5: Global passenger traffic projection (indexed, 2019 = 100)



* The business-as-usual (BAU) forecast represents the comparative baseline and is derived from the adjusted World Airport Traffic Forecasts (WATF) 2019–2040 considering latest insights provided by ACI Regional offices and other inputs.

Source: ACI World

Ends

1. Airports Council International (ACI), the trade association of the world's airports, was founded in 1991 with the objective of fostering cooperation among its member airports and other partners in world aviation, including the International Civil Aviation Organization, the International Air Transport Association and the Civil Air Navigation

Services Organization. In representing the best interests of airports during key phases of policy development, ACI makes a significant contribution toward ensuring a global air transport system that is safe, secure, customer-centric and environmentally sustainable. As of January 2020, ACI serves 668 members, operating 1979 airports in 176 countries.