

# GMF 2024-43 Summary take aways

## Highlights:

- As Covid is behind us, **traffic is reconnecting with previous trends**.
- Expanding economies and global population, growing middle class, improved infrastructure and traffic stimulation from airlines offering new affordable flights all contribute to traffic growth
- People want and need to fly. Aviation **connects** people, is a **catalyst** for trade, enables **commerce**, and supports **communities**.

## GMF forecast for the next 20 years 2024-2043

- Initial average traffic growth rate of 8.4% CAGR until 2027 as it recovers growth lost during the pandemic
- **Long term trend: average annual pax traffic growth of 3.6% per year** from 2027 to 2043, and 3.1% for freight.
- China and India, and more generally Asia-Pacific as a whole, will power growth, further shifting aviation's centre of gravity' towards Asia.
- The projected 2043 world Fleet-In-Service will be 48,230 in 2043 vs. 24,240 beginning of 2024
- **Demand for 42,430 new passenger and freighter deliveries** (vs. 40,850 GMF23 ) in the 2024-2043 period
- Of these: **33,510 Single aisle** (v 32,630 GMF23) / **8,920 Widebodies** (v 8,220 GMF23)
- This is 1,580 more (v GMF23) reflecting one extra year of growth
- Freighter demand: 2,470 deliveries of which 940 are new-build, the rest coming from P2F conversion
- **Growth primarily driven by GDP** increase (+2.6% 2023-2043), middle class expansion, first time fliers, and growing trade (+3.1% 2023-2043 CAGR vs. +2.9 % GMF23).

## Airbus contribution to decarbonisation

- **Around 45% of new deliveries to replace older less efficient aircraft** (18,460 or 44% vs 17,170 GMF23 (42%))
- Replacing older aircraft with newer more efficient ones is the quickest way to reduce fuel burn per RPK
- Sector has achieved **53% CO2 reduction per Revenue Passenger Kilometer** - since 1990 - due to technology & operational improvements
- Proportion of **latest generation aircraft has risen to 30%** of the global in service fleet
- Short term **priority for decarbonising the sector includes to replace the remaining 70%**
- All currently produced **Airbus aircraft are 50% SAF capable** and will increase to up to 100% in 2030.
- Airbus commercial aircraft deliver at least 20% lower emissions than today's fleet: (-25% A220; -20% A320neo, -25% A330, -25% A350; -30% A321XLR; -20-40% A350F).
- Decarbonisation requires a multitude of solutions: fleet renewal with latest generation aircraft, improving operations and infrastructure, SAF, disruptive technologies (Hydrogen as a fuel, for fuel cells and to produce SAF) and market based measures.

## The GMF modeling

- GMF24 connects the drivers for air transport demand (macroeconomic, demographics...) with existing and future measures related to decarbonisation of the sector such as SAF usage and CO2 prices.
- GMF24 is a median of several scenarios which have been run to cover different assumptions on: macroeconomics (GDP, population...), SAF uptake and cost, CO2 price and jet fuel cost.
- The **GMF reflects future demand** for air travel
- The **GMF is aircraft agnostic** and does not forecast deliveries per aircraft model but demand by aircraft size