Boeing Expects Air Cargo Fleet To Double By 2017

The projected average, long-term annual growth of 6.4 percent in the world's air cargo fleet will result in more than 1,000 additional jet freighter airplanes in the next 20 years, according to The Boeing Company's latest forecast.

The biennial Boeing World Air Cargo Forecast predicts a near-doubling of the world's jet freighter fleet by 2017, although about 70 percent of the growth will be through conversions of passenger aircraft. Boeing currently counts 1,434 jet freighters in the world's fleet.

In addition, the report noted that although growth in the Asia-related market will slow from current levels, growth in the region still leads the industry. Intra-Asia freight markets are projected to have the fastest long-term air cargo growth, estimated at 8.2 percent per year. In addition, all markets with respect to Asia are forecast to exceed world average 6.4 percent annual growth.

"Although the world economy is adjusting to the Asian market, there are strong sales opportunities for the future," said Bruce Dennis, Boeing Commercial Airplanes vice president - Marketing.

The forecast further indicates that the international express market, following the U.S. model, is projected to grow at about 18 percent per year moving toward a 40 percent share of the international market by 2017. The international and U.S. express markets are similar as they are both time-definite; however the international portion may include a wider range of services, such as customs; break-bulk shipping and repackaging.

"As the only manufacturer with a family of cargo aircraft, Boeing is positioned to engage in the passenger-to-freighter airplane conversion market," Dennis said. "In fact, we recently formed a new business unit, Boeing Modification and Engineering Services, to serve this important market."

The Boeing World Air Cargo Forecast was last released in 1996.

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