Boeing Projects 2,300 New Airplanes in China in the Next 20 Years

Boeing [NYSE: BA] today released its Current Market Outlook for China, projecting that by 2023 the country's air carriers will require nearly 2,300 new airplanes, making China the largest commercial aviation market outside the United States during the next 20 years.

Those airplanes will be worth approximately $183 billion, and will quadruple China 's fleet to 2,801 airplanes by the end of the forecast period. Single-aisle aircraft such as the Boeing 737 will be the largest category within that total, at 1,455 airplanes. Intermediate twin-aisles such as the Boeing 7E7 and 777s will be about 469 airplanes, while regional jets will be 316 units and 747 and larger-size airplanes will be 53 units.

"Passengers are the foundation of air travel, and in a competitive market the airlines will continue meeting passenger demand for more nonstop service to destinations around the world with longer-range, efficient and comfortable airplanes. These will be in the 200 to 400 seat capacity category, with only a few very large ones needed," said Boeing Commercial Airplanes Vice President, Marketing, Randy Baseler.

Boeing projects air travel growth will outpace China's Gross Domestic Product increase during forecast period. China 's overall air traffic market is expected to increase 7.3 percent annually, led by the domestic market's forecast average annual growth of 8.1 percent.

The China to Europe market, expected to grow at 7.4 percent, will be the fastest growing of the China-related international markets. The China to Northeast Asia (Japan and South Korea) market will grow at 6.7 percent, while China to North America will increase 6.5 percent.

Beijing, Shanghai, Guangzhou, Hong Kong and other large provincial cities are expected to have increased nonstop flights connecting to several major European and American cities. Boeing 7E7 and 777 size airplanes will provide most of these services.

"We're developing new products and technologies for the future needs of the world's airlines," said Boeing Commercial Airplanes Director of Product and Service Marketing Randy Tinseth "We're focused on aircraft seating 100 passengers or more, as those constitute more than 90 percent of expected deliveries, measured by value, during the next 20 years."

Worldwide, Boeing projects that operators will invest $2.0 trillion for approximately 25,000 new commercial airplanes during the next 20 years.

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