Boeing Forecasts China Will Need 5,260 New Airplanes by 2031

- Soaring demand for twin-aisle airplanes as Chinese airlines expand globally

BEIJING, Sept. 5, 2012 /PRNewswire/ -- Boeing (NYSE: BA), China's leading provider of passenger airplanes, projects that China will need 5,260 new commercial airplanes valued at $670 billion over the next 20 years. China is forecast to be the second largest market for new commercial airplanes.

"It's impressive that over 75 percent of the demand in China will be for growth instead of replacement," said Randy Tinseth, Boeing Commercial Airplanes vice president of Marketing. "Sustained strong economic growth, growing trade activities and increasing personal wealth are some of the driving forces. Travelers also care about increased connectivity, efficiency and lower prices."

Boeing predicts that small and intermediate twin-aisles, such as the Boeing 787 Dreamliner and 777, will account for a significant part of future deliveries. These airplanes are expected to be the highest value segment, making up 48 percent of the market in value with some 1,190 new deliveries anticipated.

The expansion of the Chinese market has also unleashed pent-up demand for broader international travel.

"We expect Chinese carriers to experience rapid international expansion over the next 20 years, with an annual increase rate of 8.9 percent on average. That's not only because the market demand is growing, but because Chinese carriers now have the capability and resources to compete in the tough long-haul international market," Tinseth added.

Tourism in China will also help fuel a strong demand for single-aisle aircraft, with total deliveries of single-aisle airplanes reaching 3,650 through 2031. Tinseth said the new 737 MAX family will allow Boeing to continue to deliver the most fuel-efficient, capable airplane with the lowest operating costs in the single-aisle market.

Worldwide, Boeing projects investments of $4.5 trillion for 34,000 new commercial airplanes to be delivered during the next 20 years. The complete forecast is available at www.boeing.com/commercial/cmo/index.html.

Boeing has been celebrating its 40th anniversary of providing commercial aircraft and services to China's aviation industry this year. With partners across generations, Boeing has built long-standing relationships with the Chinese government, airlines, the aviation industry and aerospace suppliers.

Today, Boeing jets are the mainstay of China's air travel and cargo system. More than 50 percent of all the commercial jetliners operating in China are Boeing airplanes. Some 6,000 Boeing airplanes fly throughout the world with integrated China-built parts and assemblies. China has a component role on every current Boeing commercial airplane model – the 737, 747, 767, 777, as well as the world's newest and most innovative airplane, the Boeing 787 Dreamliner.

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