Boeing Forecasts $550 Billion Market in Middle East for New Airplanes

- Middle East operators expected to require 2,610 new airplanes over next 20 years

- Traffic growth in the Middle East continues to outpace the rest of the world

DUBAI, United Arab Emirates, Nov. 14, 2013 /PRNewswire/ -- Boeing (NYSE: BA) forecasts that airlines in the Middle East will require 2,610 new airplanes over the next 20 years, worth an estimated $550 billion. While one-third of that demand – 900 airplanes – will replace today's fleets, 66 percent of the demand is expected to be driven by the rapid fleet expansion in the region.

According to the Boeing Current Market Outlook (CMO), long-range, twin-aisle airplanes – such as the Boeing 777 and 787 Dreamliner – will continue to dominate the Middle East's order books, reflecting the global network priorities and emerging alliances and partnerships of the region's carriers.

"International traffic growth in the Middle East continues to outpace the rest of the world," said Randy Tinseth, Vice President of Marketing, Boeing Commercial Airplanes. "The Gulf region benefits from a unique geographic position that enables one-stop connectivity between Europe, Africa, Asia and Australasia. Additionally, over the last decade, we've seen a rise in low-cost carriers that have benefitted from a large youthful population, large migrant workforce and trends toward market liberalization."

According to the Boeing forecast, twin-aisle aircraft will account for more than half of the region's new airplane deliveries over the 20-year period – as compared to 24 percent globally. Single-aisle airplanes, such as the Boeing 737, will make up 47 percent of regional deliveries through to 2032, while large airplanes such as the Boeing 747 will account for 10 percent of forecasted demand. Regional jets account for the remaining 1 percent of the demand.

"Boeing is well-positioned to address demand in the Middle East," Tinseth said. "Boeing airplanes provide airlines in the region with the capability to serve their expanding networks, the comfort and flexibility for a premium brand experience and the superior operating economics to create advantages not only for the airlines, but the flying public as well."

Globally, Boeing has forecast a long-term demand for 35,280 new airplanes, valued at $4.8 trillion. These new airplanes will replace older, less efficient airplanes, benefiting airlines and passengers and stimulating growth in emerging markets and innovation in airline business models. To meet the growing demand for new airplanes, Boeing has increased production of its popular 737, 777 and 787 airplane families.

For more information on Boeing's Current Market Outlook please visit: http://www.boeing.com/cmo

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