Boeing Forecasts Air Cargo Traffic Will Double in 20 Years

New World Air Cargo Forecast projects demand for 2,650 freighters over the next two decades

Forecast shows air cargo traffic growing 4.2 percent annually

TORONTO, Oct. 16, 2018 /PRNewswire/ -- Boeing [NYSE:BA] projects air cargo operators will need more than 2,600 freighters over the next two decades to keep up with increasing global freight traffic, which is expected to double with 4.2 percent growth annually.

The 980 new medium and large freighters and 1,670 converted freighters will go toward replacing older airplanes and growing the global fleet to meet demand, according to the new World Air Cargo Forecast, released by Boeing today at The International Air Cargo Association's Air Cargo Forum and Exhibition.

"The air cargo market continues to be a major element of commercial aviation's growth story," said Darren Hulst, managing director of Market Analysis & Sales Support at Boeing Commercial Airplanes. "Our new forecast indicates strong long-term air cargo trends, which coincide with the market recovery that we have seen over the last few years across Europe, North America, and Asia."

Some of the factors driving the growth in air cargo include a growing express market in China and the global rise of e-commerce, which is forecast to increase 20 percent annually to nearly $5 trillion in 2021 according to Boeing's analysis.

To meet growing market needs, Boeing also forecasts:

- The world freighter fleet will expand by more than 70 percent, from the current total of 1,870 to 3,260 airplanes.
- Boeing projects new production freighter deliveries valued at $280 billion.
- Demand for regional express services in fast-developing economies will boost the standard-body share of the freighter fleet from 37 percent today to 39 percent.
- 1,170 standard body and 500 medium wide-body passenger airplanes will be converted into freighters over the next two decades.
- Dedicated freighters, which provide unique capability that passenger belly-cargo cannot match, will continue to carry more than 50 percent of the world's air cargo demand. The majority will be in the large widebody freighter category, such as the 747-8 Freighter and 777 Freighters.

"With 90 percent share of the freighter market, Boeing is well positioned to capture this growth," said Hulst. "We have invested in our freighter family to help express cargo and general freight operators carry out their missions around the world. Whether it's our 777 Freighter or our 737-800BCF program, Boeing offers the most capable family of freighters with the best combination of payload, range and fuel efficiency."

Since January 2017, Boeing has sold 128 freighters, including 80 production and 48 converted freighters.

The 2018 World Air Cargo Forecast is available for download at www.boeing.com. Boeing has published the biennial World Air Cargo Forecast for the past three decades.

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