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Record-setting domestic passenger traffic and robust domestic economy to drive the need for 2,300 new airplanes, valued at \$320 billion

NEW DELHI, Dec. 19, 2018 /PRNewswire/ -- Boeing [NYSE: BA] raised its long-term forecast for commercial airplanes in India as unprecedented domestic passenger traffic and rapidly expanding low-cost carriers (LCCs) drive the need for 2,300 new jets – valued at \$320 billion – over the next 20 years.

This year alone, more than 10 million passengers, on average, traveled within India each month.

"To meet this increased domestic air traffic growth, we see the vast majority of available airplane seats coming from LCCs," said Dinesh Keskar, senior vice president of Sales for Asia Pacific and India, Boeing Commercial Airplanes. "The success of this market segment will mean more than 80 percent of all new airplane deliveries in India will be single-aisles. And the superior economics and fuel efficiency of the new 737 MAX airplane will be the perfect choice for Indian carriers."

According to Boeing's Commercial Market Outlook (CMO), India's commercial aviation industry has achieved 51 consecutive months of double-digit growth. This growth is matched in other sectors of the country's economy.

"The Indian economy is projected to grow by nearly 350 percent over the next two decades to become the third largest economy in the world," said Keskar. "This will continue to drive the growth of India's middle class and its propensity to travel both domestically and internationally, resulting in the need for more new fuel-efficient short- and long-haul airplanes."

New Airplane Deliveries to India through 2037 by size

Airplane type	Seats	Total deliveries	Market value
Regional jets	90 and below	10	<\$1 billion
Single-aisle	90 and above	1,940	\$220 billion
Widebody	200 and above	350	\$100 billion
Total		2,300	\$320 billion

With more than five percent of the world's fleet expected to operate in India by 2037, services will continue to be a major driver of growth in the region's commercial aviation industry. Commercial services such as flight training, engineering and maintenance, digital analytics among others will provide airlines with optimal operational efficiencies as they continue to expand to meet growth in the marketplace. In the South Asian market, including India, Boeing forecasts a commercial services market valued at \$430 billion over the next 20 years.

Formerly known as Boeing's Current Market Outlook, the CMO is the longest running jet forecast and regarded as the most comprehensive analysis of the commercial aviation industry. The full report can be found at www.boeing.com/cmo.

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