

Boeing Projects Asia Pacific Commercial Aviation Market Valued at \$6.8 Trillion by 2040

- Forecast anticipates need for more than 17,600 new commercial airplanes with a focus on efficiency and sustainability

- By 2040, Asia Pacific markets will account for nearly half of global air traffic; cargo fleet to more than triple

SINGAPORE, Nov. 9, 2021 — Boeing [NYSE: BA] estimates that air travel within Asia Pacific markets will account for nearly half of global air traffic by 2040, driving 20-year demand for 17,645 new airplanes valued at \$3.1 trillion. To support its commercial aviation industry, Asia-Pacific countries also will require aftermarket services valued at \$3.7 trillion. Boeing provided the data in its 2021 Commercial Market Outlook (CMO), the company's long-term forecast of demand for commercial airplanes and services.

The Asia Pacific region has diverse air travel markets, including mature economies in Northeast Asia and Oceania as well as rapidly growing aviation markets in China, South Asia and Southeast Asia. With the travel recovery enabled by rising COVID-19 vaccination, Asia Pacific carriers are well-positioned to capitalize on recovering business and leisure travel as well as air cargo transportation, according to Boeing.

"We have seen strong resilience in Asia Pacific traffic when restrictions are lifted and passengers feel confident about travel," said Darren Hulst, Boeing vice president of Commercial Marketing. "Carriers with efficient and versatile fleets will be positioned to meet passenger needs and air freight demand with airplanes that reduce fuel use, emissions and operating costs."

Boeing's CMO analysis addresses 20-year demand for the five regions within Asia Pacific:

- Southeast Asian countries seeing rapid economic growth will also see fleet growth and passenger traffic well above global averages. Low-cost carriers are forecast to expand intra-regional networks with single-aisle jets, while open skies and trade agreements will enable carriers to invest in fuel-efficient widebodies to serve long-haul routes. Southeast Asia is forecast to need 4,465 new airplanes valued at \$765 billion and commercial aviation services valued at \$790 billion by 2040.
- In Northeast Asia, mature economies will continue to support a balanced air travel market across domestic, regional and long-haul travel segments. Fleet replacement will account for nearly 75% of new deliveries as airlines look to improve sustainability and fleet versatility. The region is expected to need 1,360 new airplanes valued at \$330 billion as well as services valued at \$555 billion in the next 20 years.
- In Oceania, commercial aviation serves as critical transportation infrastructure across long distances and island nations. Domestic and regional travel accounting for 80% of passenger traffic will drive single-aisle demand, while versatile widebody jets such as the 787 Dreamliner will support long-haul and international network development. Oceania is projected to need 785 new jets valued at \$135 billion and services valued at \$165 billion by the end of the forecast period.
- Boeing previously released its [China CMO forecast](#). The South Asia forecast will be highlighted in coming months.

The 2021 CMO includes these projections for Asia Pacific through 2040:

- Single-aisle jets will account for nearly 13,500 deliveries, about three-quarters of demand in terms of units. Widebody jets including passenger and cargo models will total nearly 3,800 airplanes.
- The cargo fleet will more than triple to 1,160 airplanes, including new and converted models, to support diversifying global supply chains and meet e-commerce demand. The Asia Pacific cargo fleet is expected to roughly equal North America's cargo fleet by 2040.
- Tied to economic and fleet growth, demand for maintenance, repair, overhaul and modifications account for a majority of projected commercial aviation services demand. Digital solutions, analytics and training services also will support the Asia Pacific fleet.
- Boeing's 2021 Pilot and Technician Outlook (PTO) forecasts that the region will require nearly 820,000 new aviation personnel, including more than 230,000 pilots and nearly 250,000 technicians and 340,000 cabin crew members. The global PTO is available at: <https://www.boeing.com/commercial/market/pilot-technician-outlook/>

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