



Cargo

Global Market Forecast **2025**

Nashville, Oct 22nd

Agenda

1 Introduction

2 Current market conditions and short term outlook

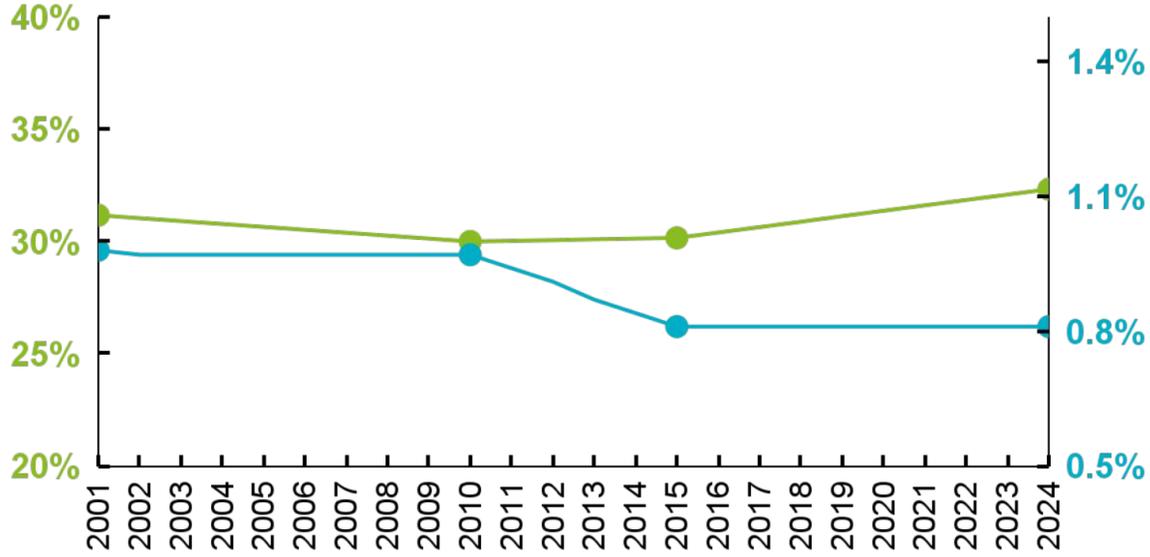
3 Long term forecast



Air cargo focuses on high value goods and speed

Value share of air cargo in world trade

Volume share of air cargo in world trade



Over **30%** of trade value, less than **1%** trade volume.



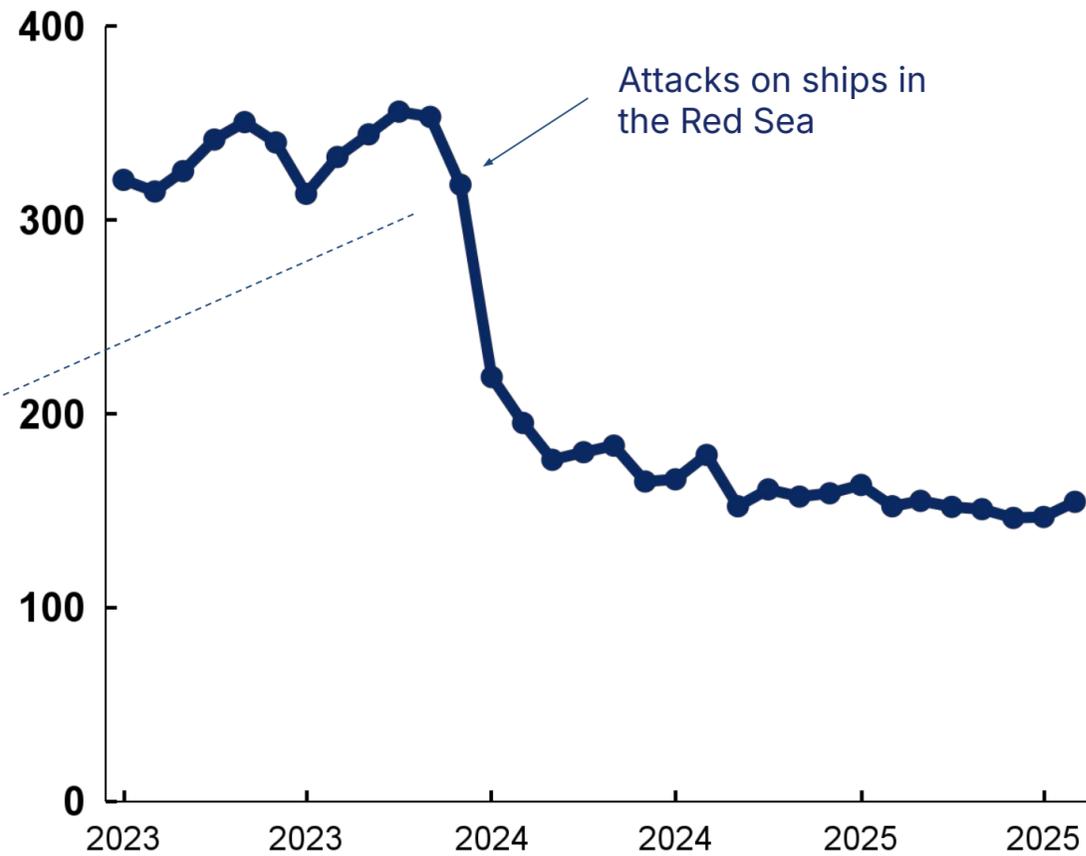
Events at seas can impact air cargo profoundly

World sea container price
(\$US per 40ft container)



World air cargo yields
(\$US/kg)

Number of transit calls at Suez Canal
(Cargo ships, avg/week)

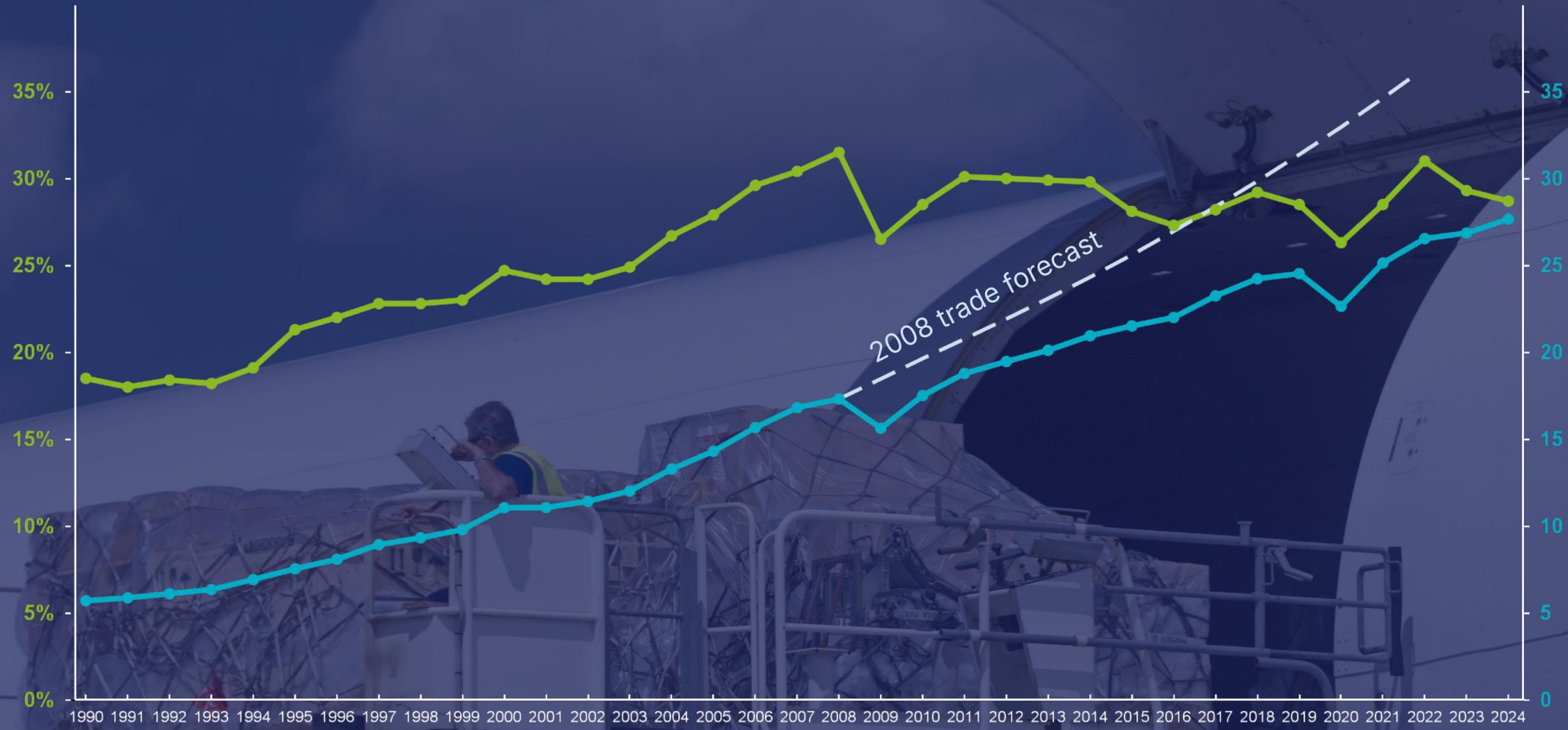


Air cargo **yields** impacted by externalities, creating **volatility**

Globalisation and trade continue, but at a lower pace since the GFC

Share of World Trade in GDP

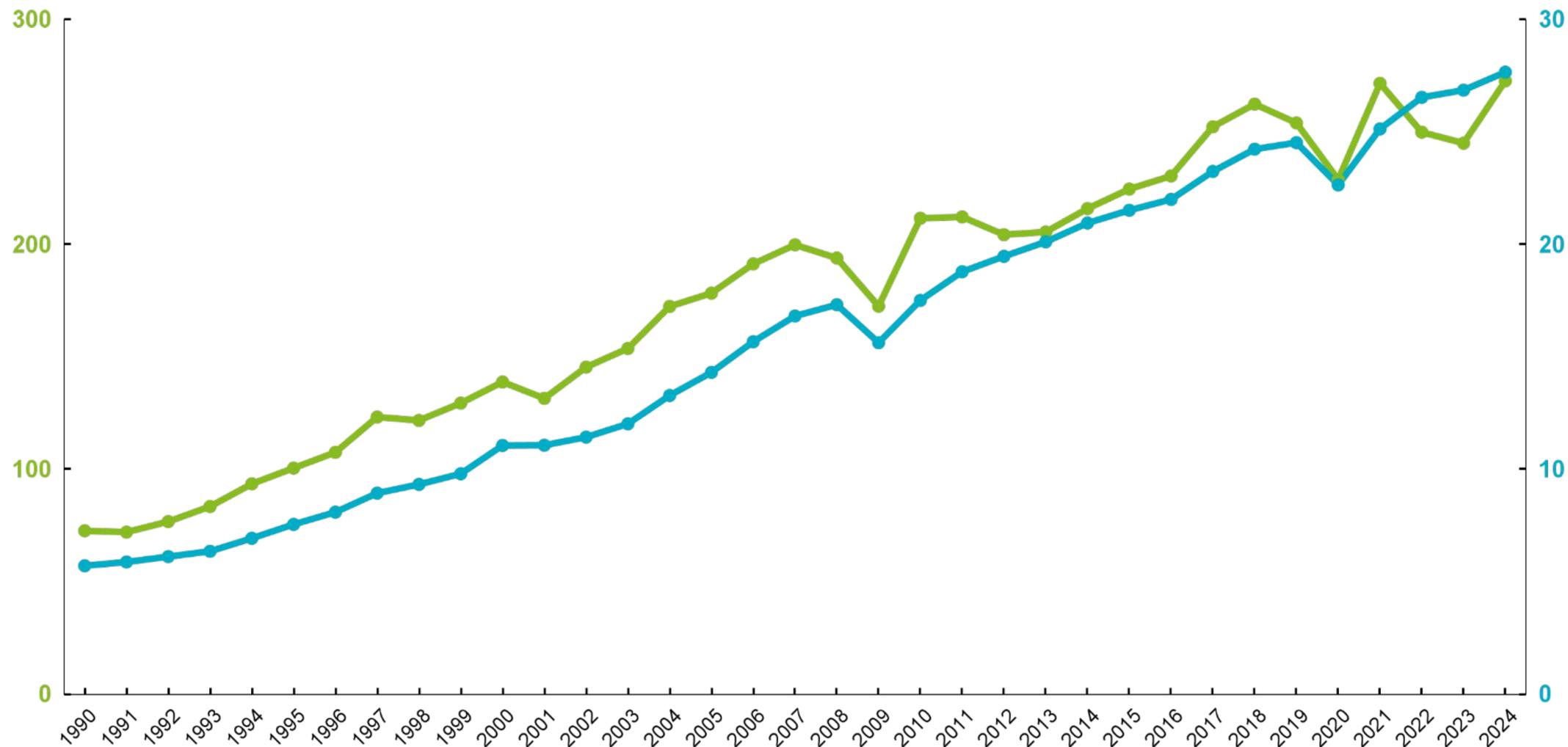
World real trade (2019 \$US, trillion)



Trade and air cargo are strongly correlated

Air cargo traffic (FTK, billion)

World real trade (2019 \$US, trillion)

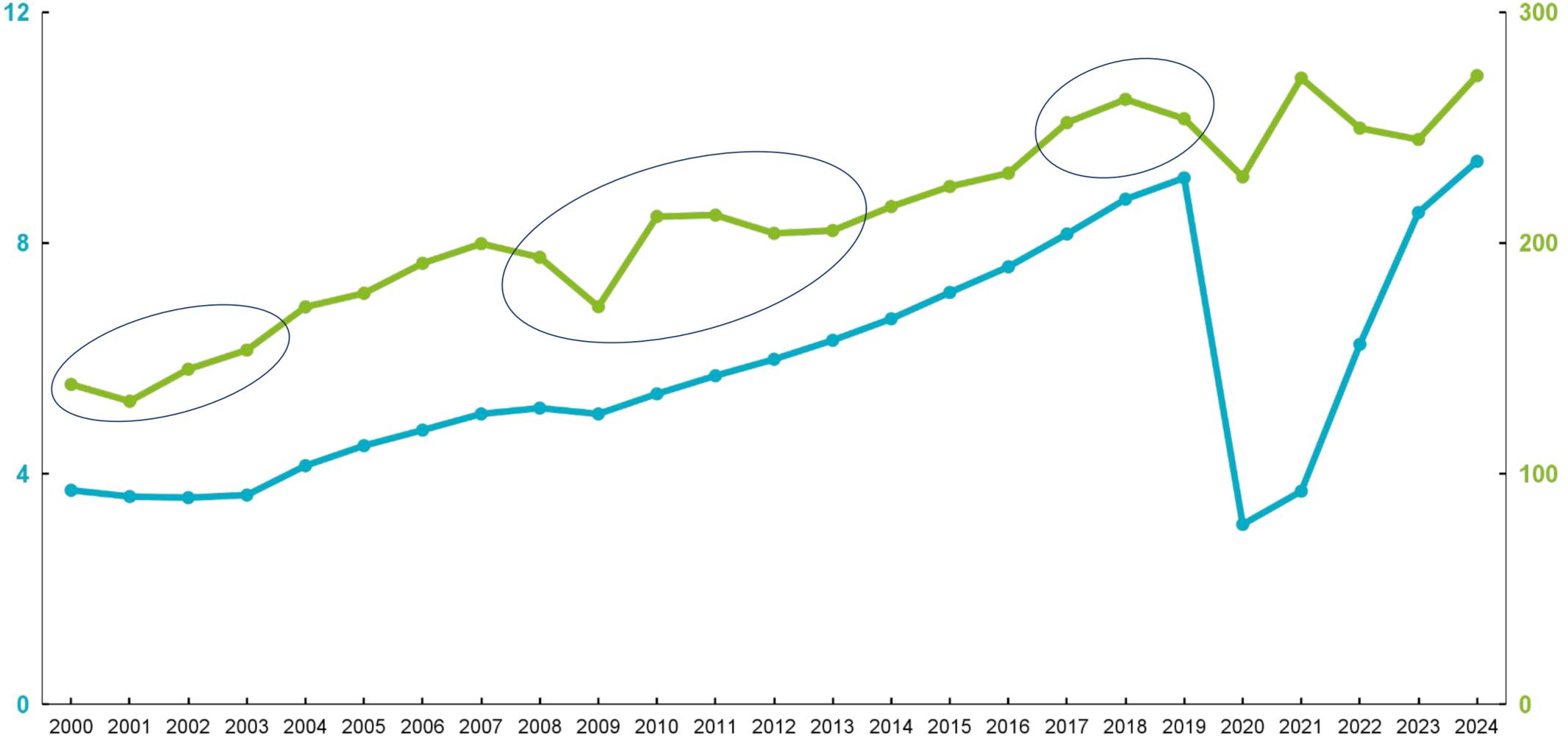


Air cargo **volume** driven by trade ups and down

Air cargo typically more volatile than pax market

Passenger traffic (RPK, trillion)

Air cargo traffic (FTK, billion)

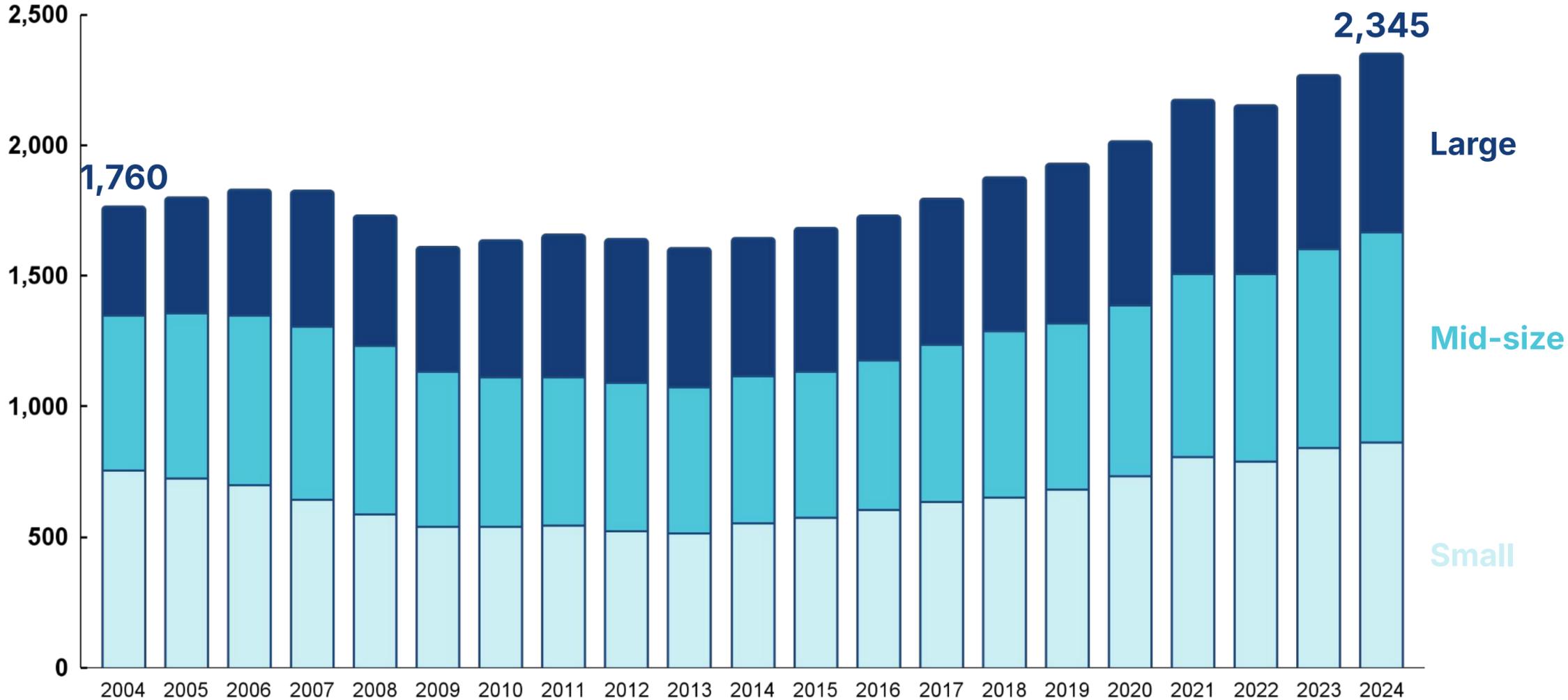


Crisis have **deeper and earlier** impact on cargo

With one noticeable exception during the **Covid** crisis

The freighter fleet grew moderately in the last 20 years

Freighter aircraft in service by aircraft category



Fleet in service increased to **~2,350 a/c** despite a 10-year trough



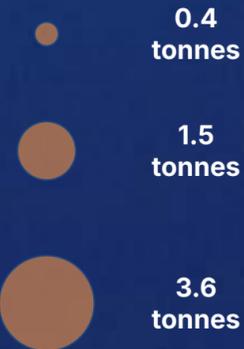
Cargo airports were concentrated in U.S., Europe and East-Asia

Top 40 airports by cargo volumes (2005)

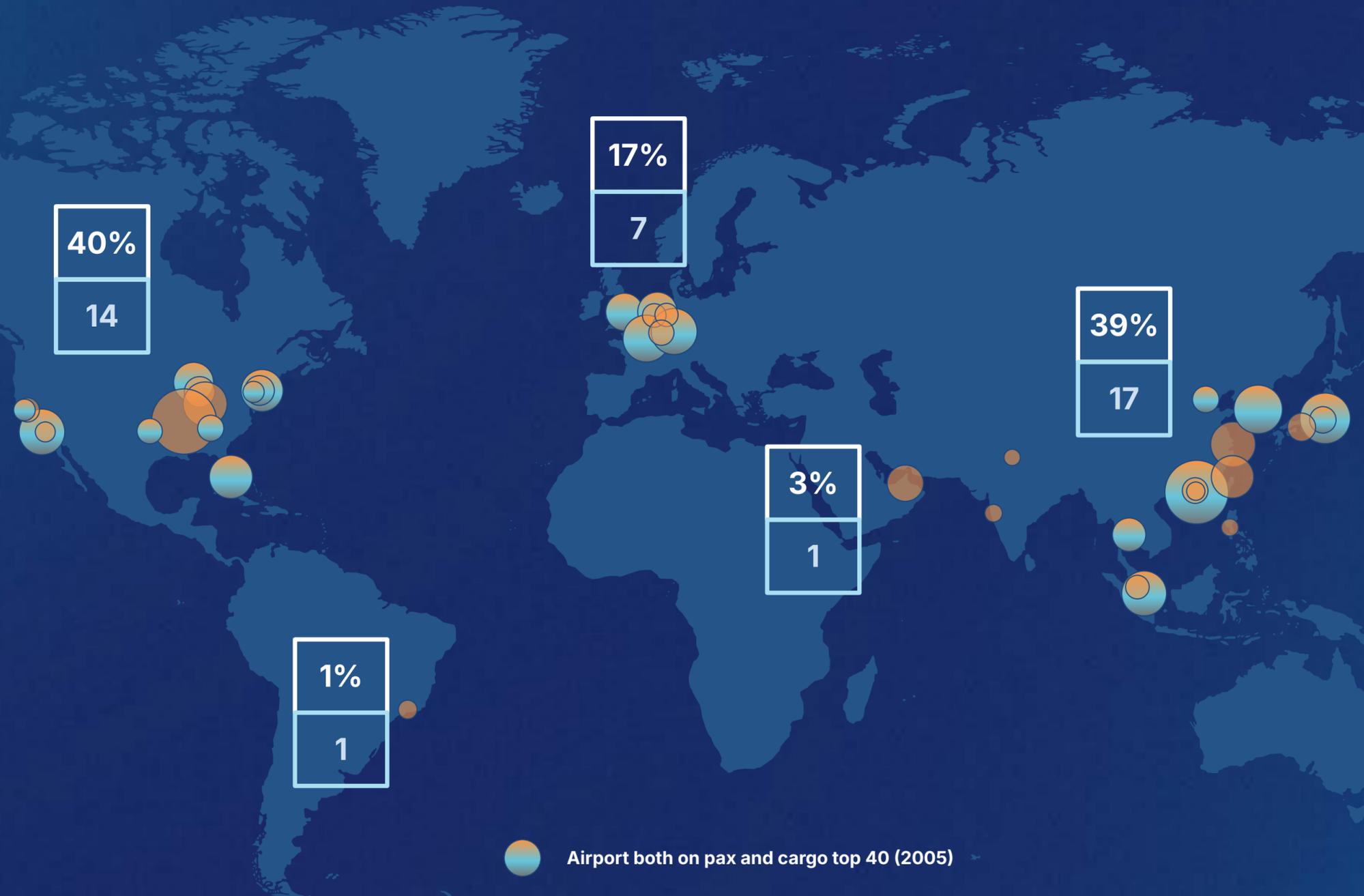
Share of global traffic by region

Top 40 airport in the region

Cargo volumes (M tonnes)



Airport both on pax and cargo top 40 (2005)



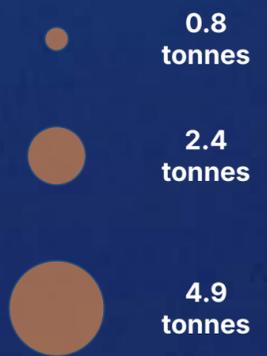
...and recently rebalanced with rising regions and airports

Top 40 airports by cargo volumes (2024)

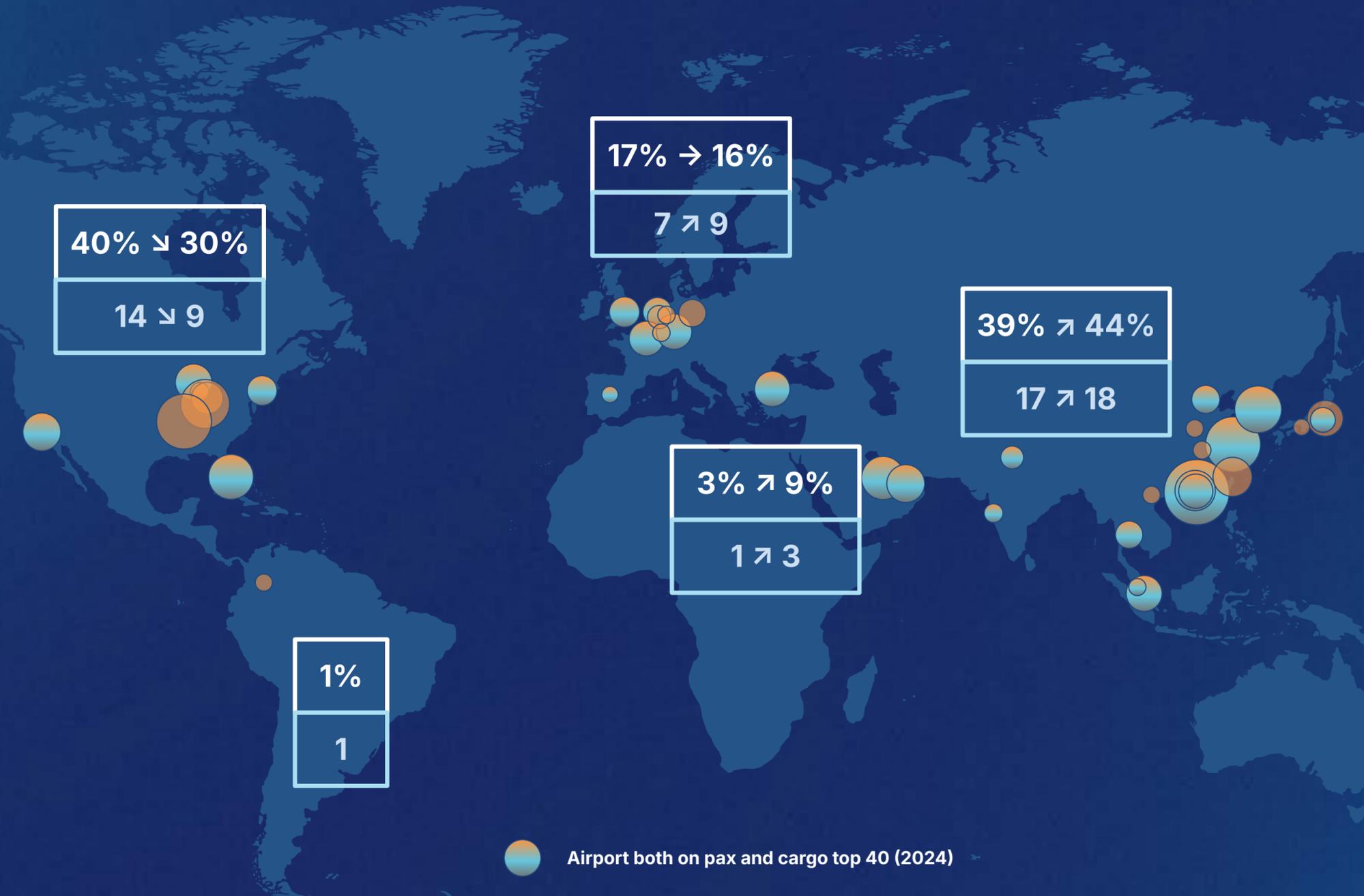
Share of global traffic by region

Top 40 airport in the region

Cargo volumes (M tonnes)



Airport both on pax and cargo top 40 (2024)



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Tariffs shook economies in 1H2025

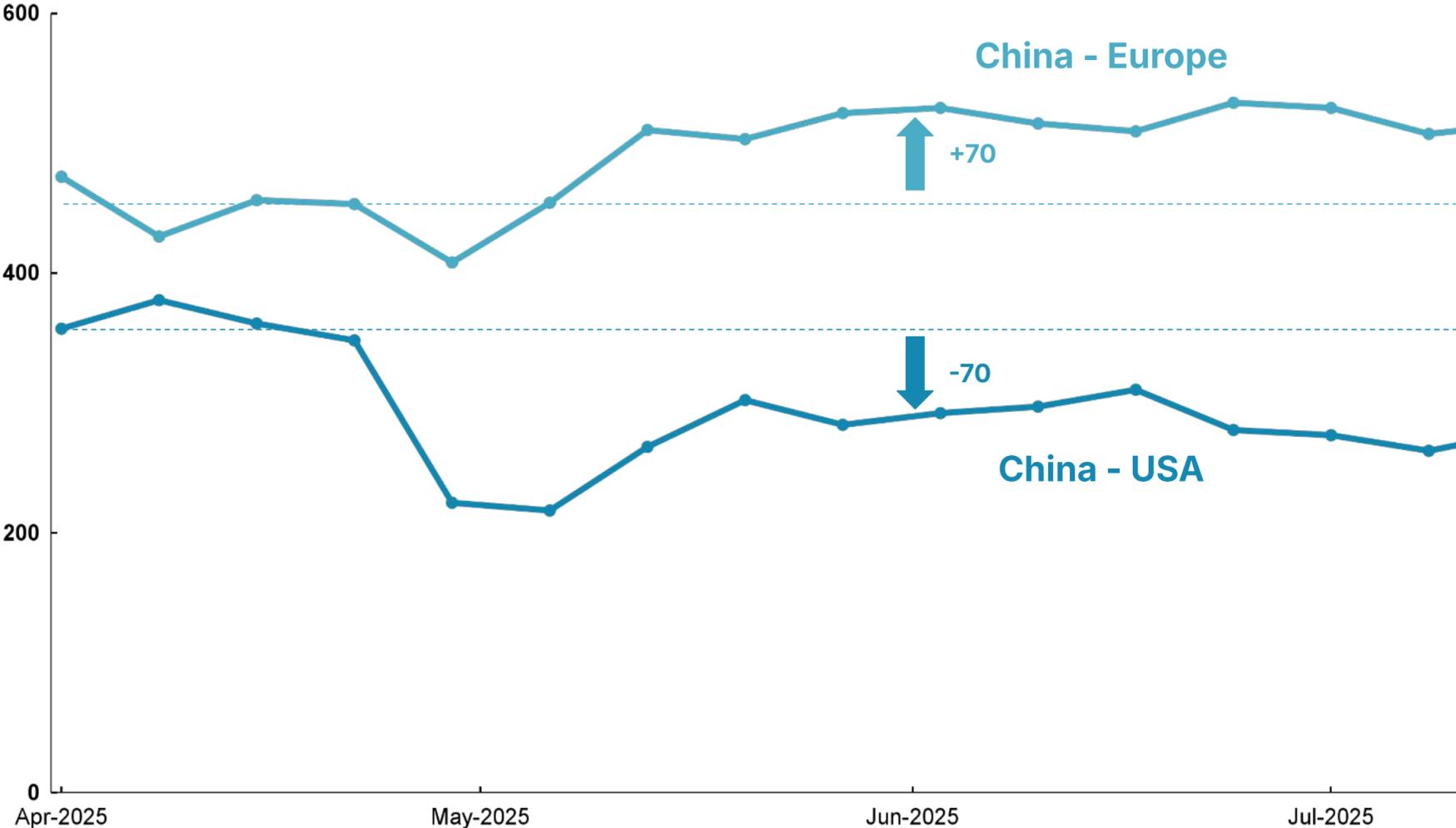
Global US: Average Effective tariff rates



Higher, **volatile and unpredictable** tariffs but... only 13% of global trade is concerned

Trade flows quickly adjusted to new realities

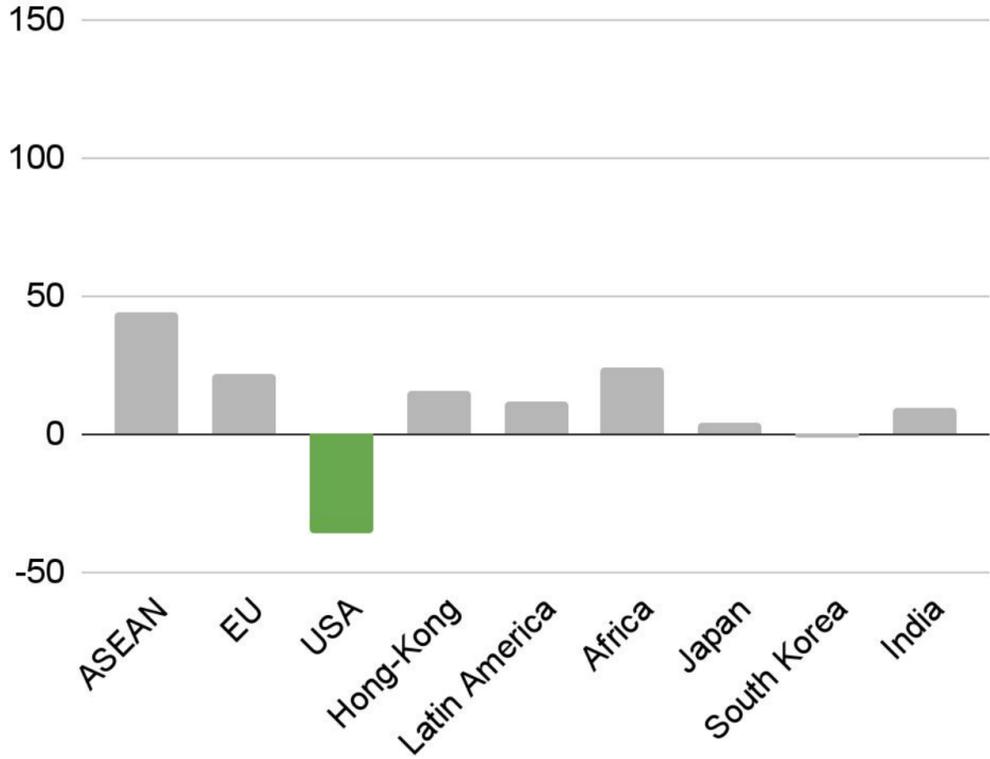
Freighter aircraft movements per week



In 2025, the China-U.S. trade has shifted to other markets

Growth of Exports from China, by destination (billion USD)

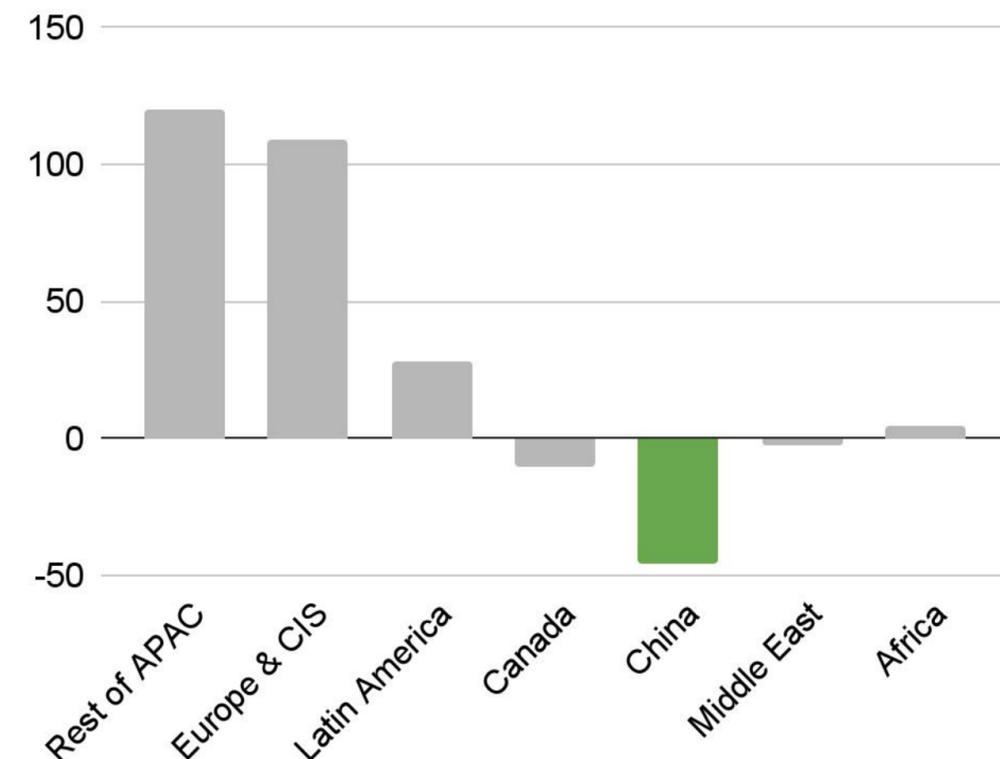
2025 vs 2024 (Jan to July)



+128 bn
Chinese exports to the rest of the world (+9%)

Growth of Imports in USA, by origin (billion USD)

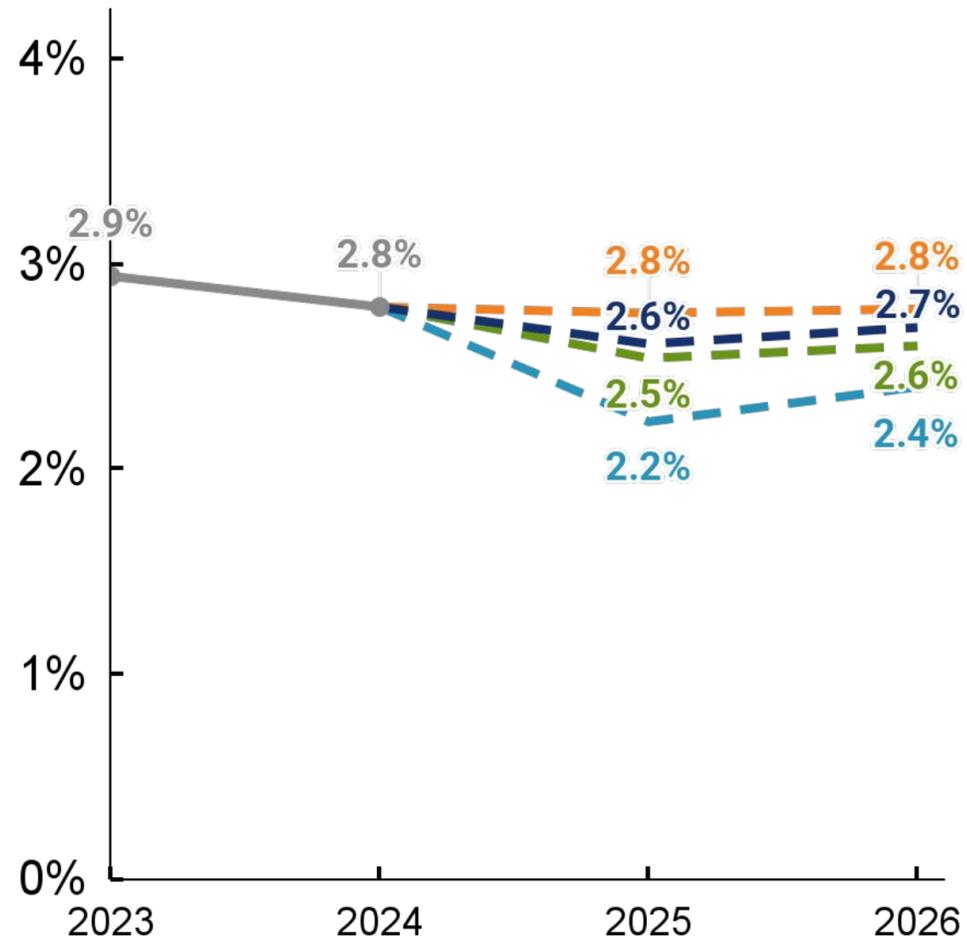
2025 vs 2024 (Jan to July)



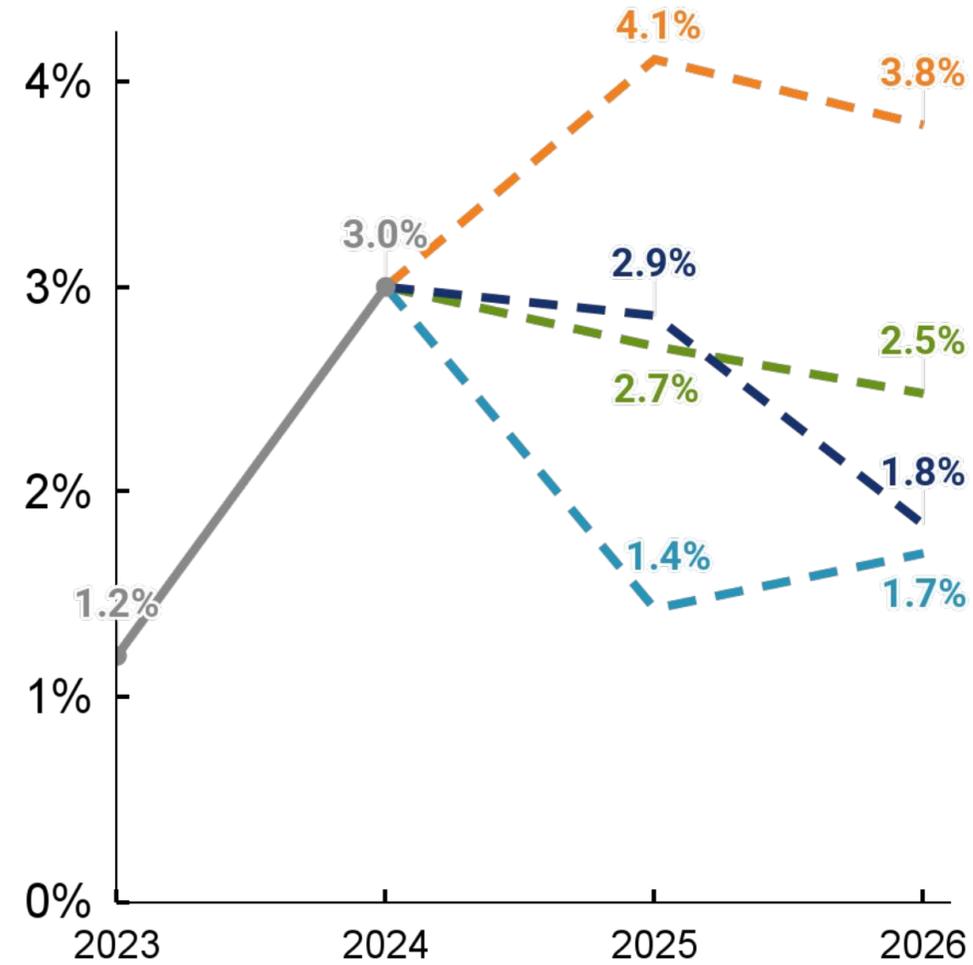
+249 bn
U.S. imports from the rest of the world (+15%)

GDP outlook stabilized, trade remains uncertain

World real GDP (year-on-year growth rate)



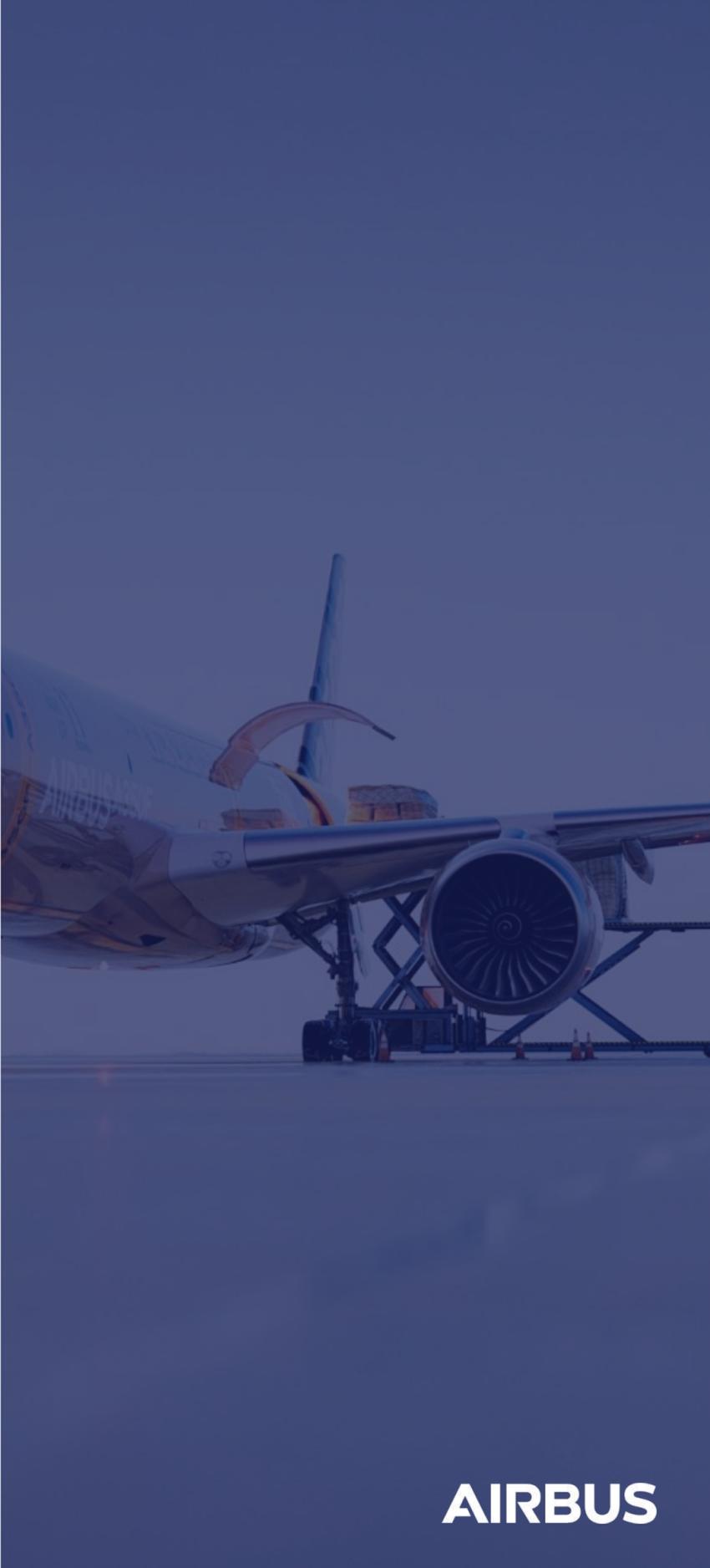
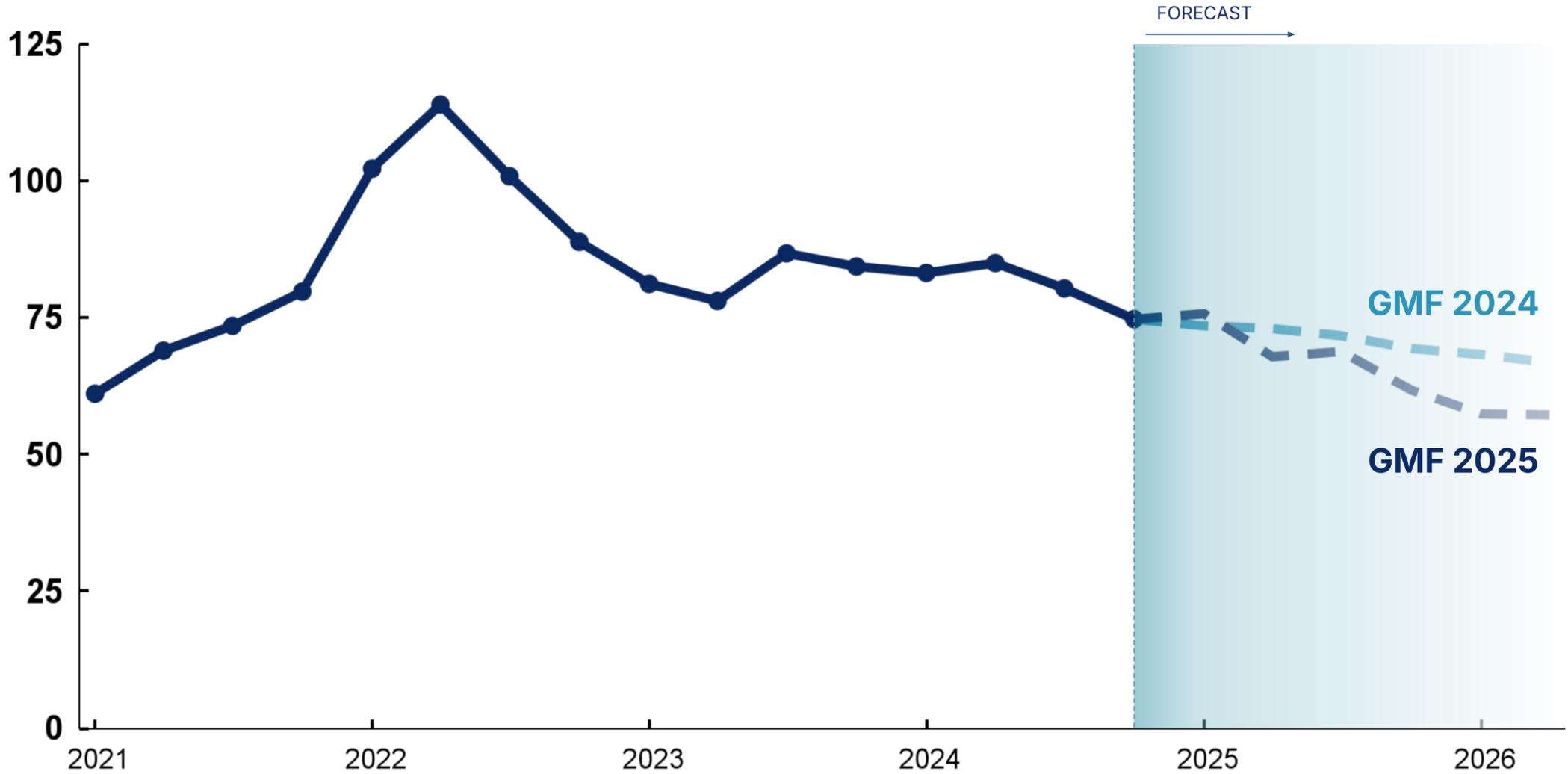
World real trade (year-on-year growth rate)



■ Historical
 ■ July 2024 forecast
 ■ Dec 2024 forecast
 ■ Apr 2025 forecast
 ■ Aug 2025 forecast

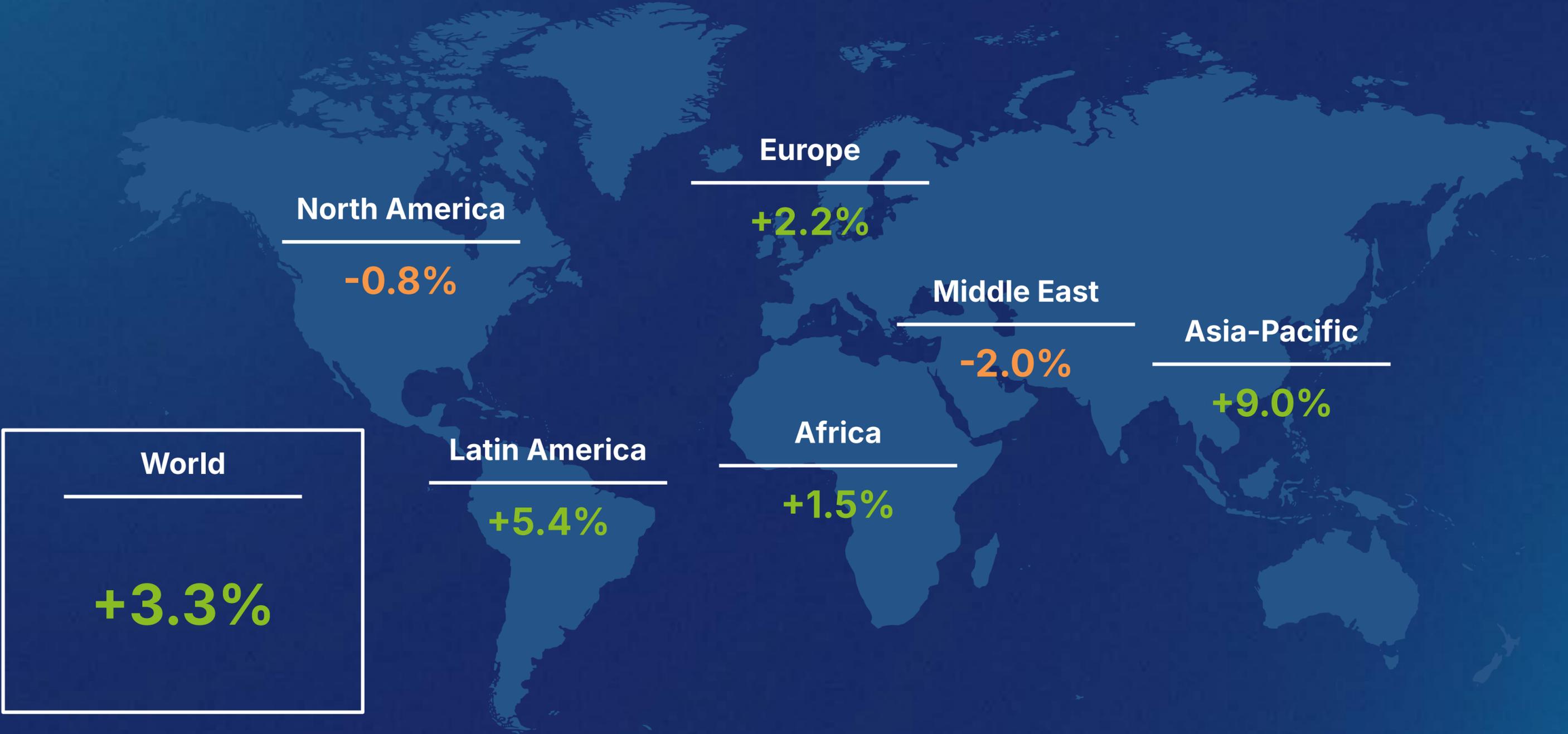
Tailwind from oil price is expected to stay

World crude oil price (Brent - US\$ per barrel)



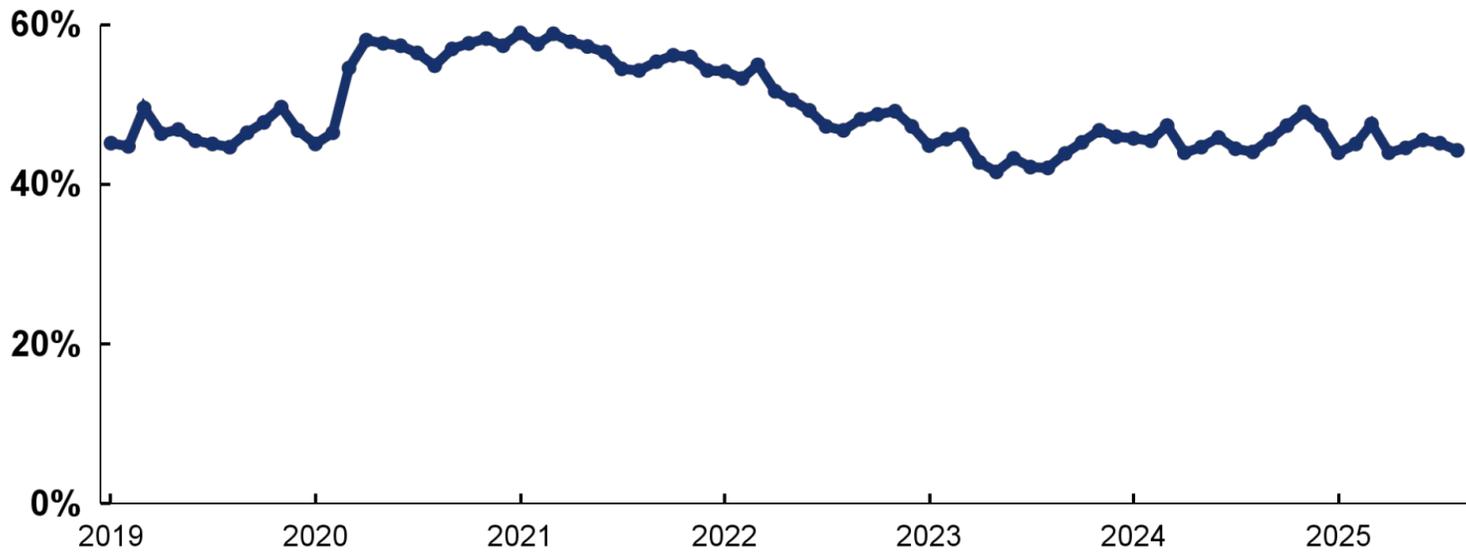
The global air cargo traffic is up 3.3% in 2025

Air cargo traffic (FTK) by region, Jan - August 2025 (year-to-date, %)

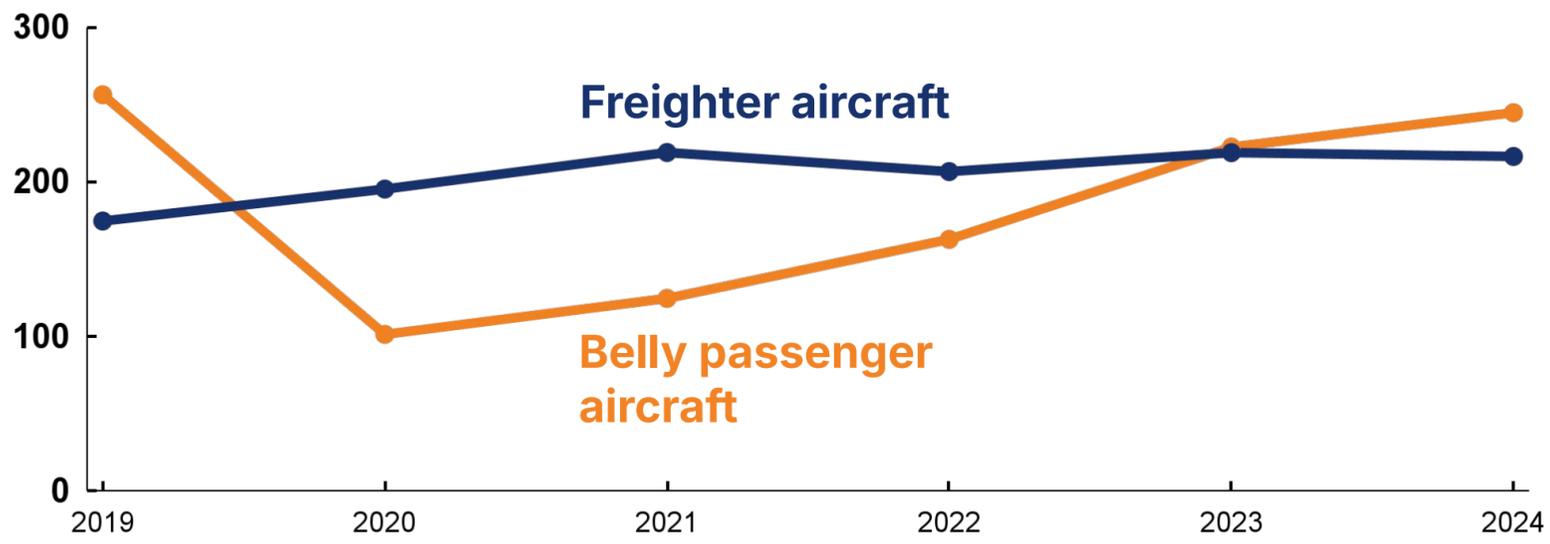


Cargo market normalized after the COVID period

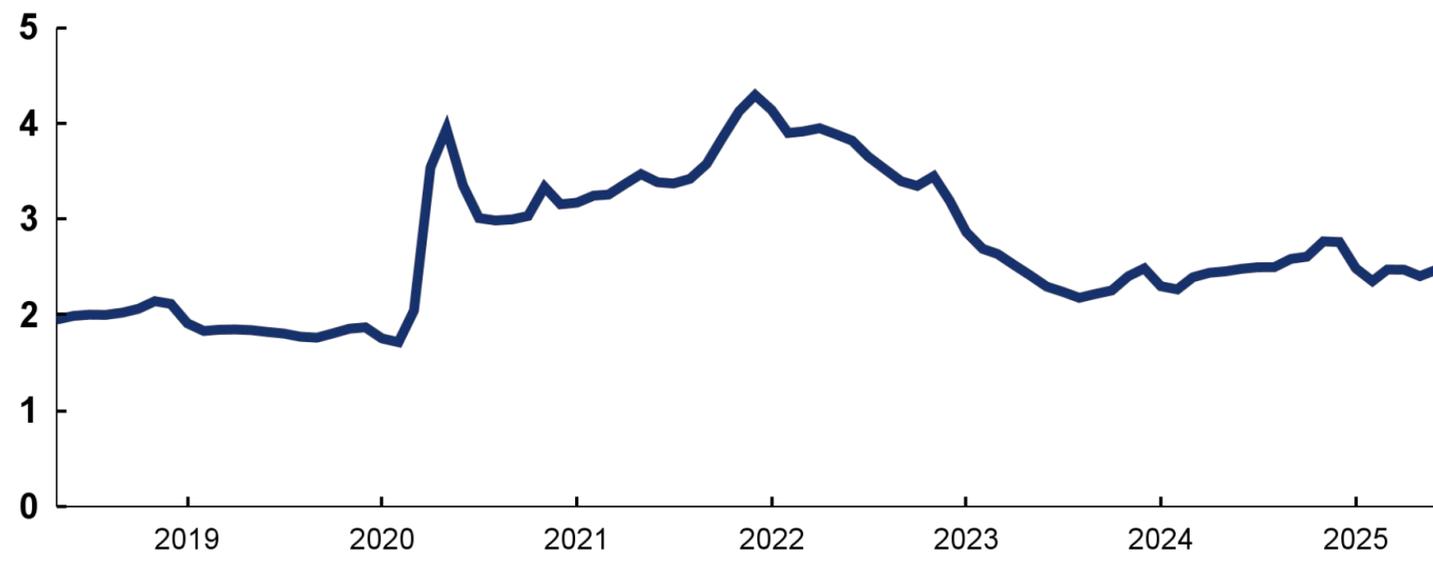
World air cargo load factor



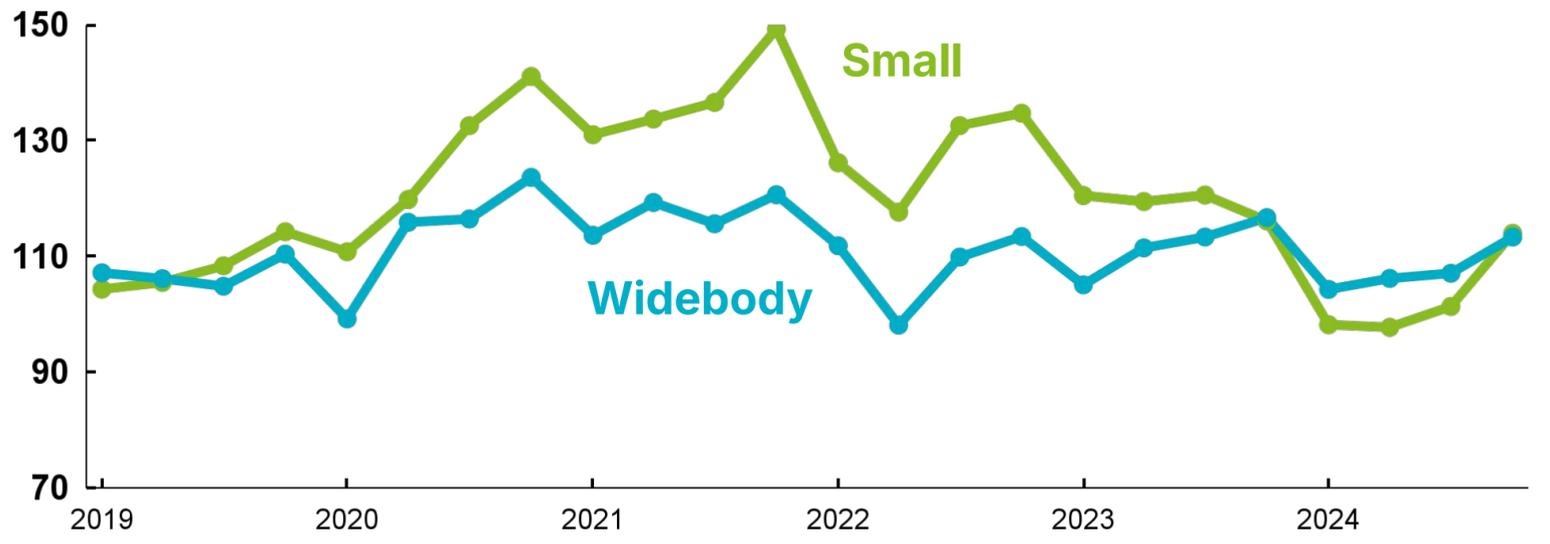
World air cargo capacity, per year by a/c category (billion ATK)



World air cargo yields (\$US/kg)

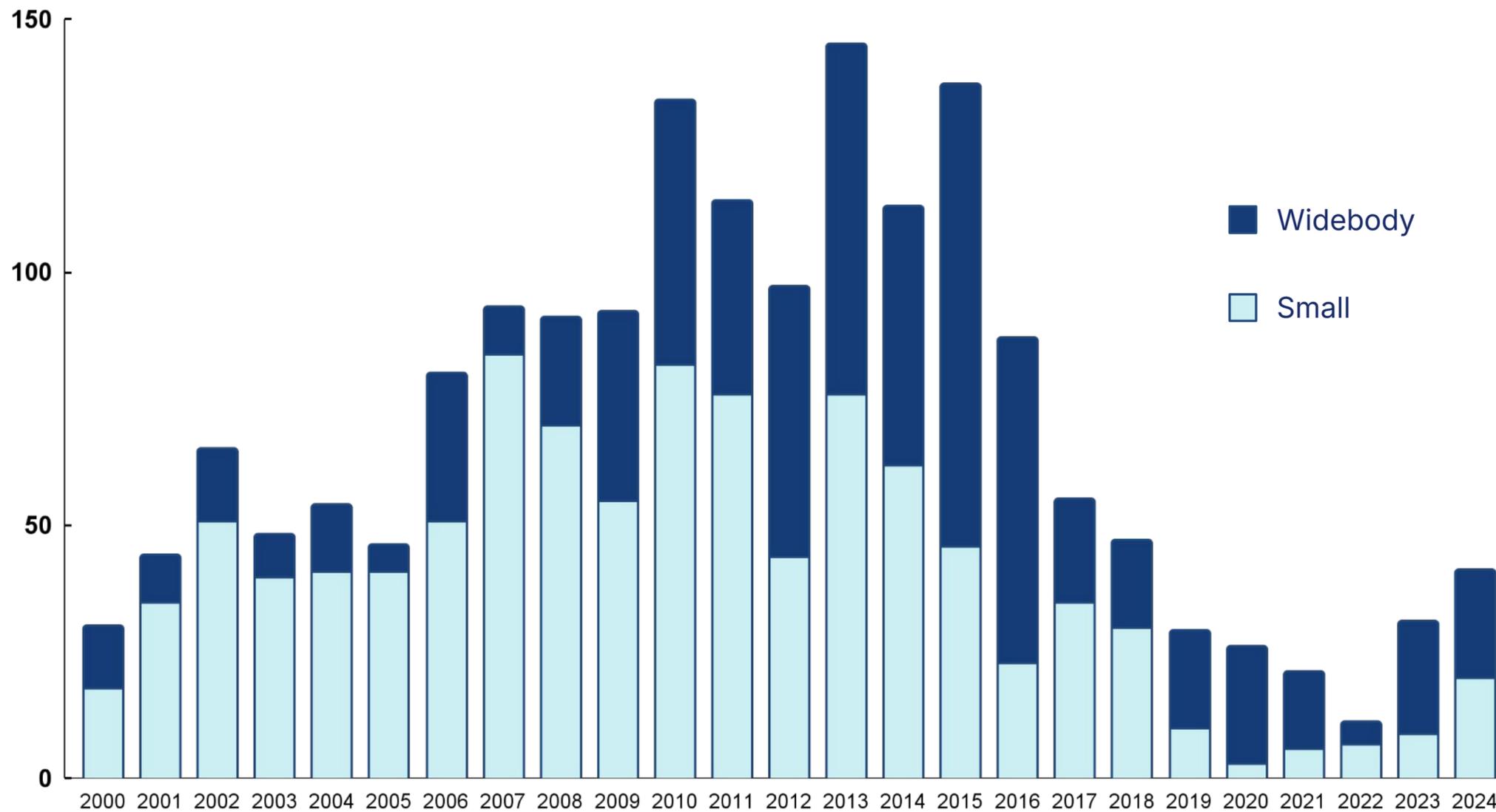


World freighter fleet - average a/c utilization, by category (2018-Q1 = 100)



Retirements are at an all-time low

Number of freighter aircraft retired*, per year



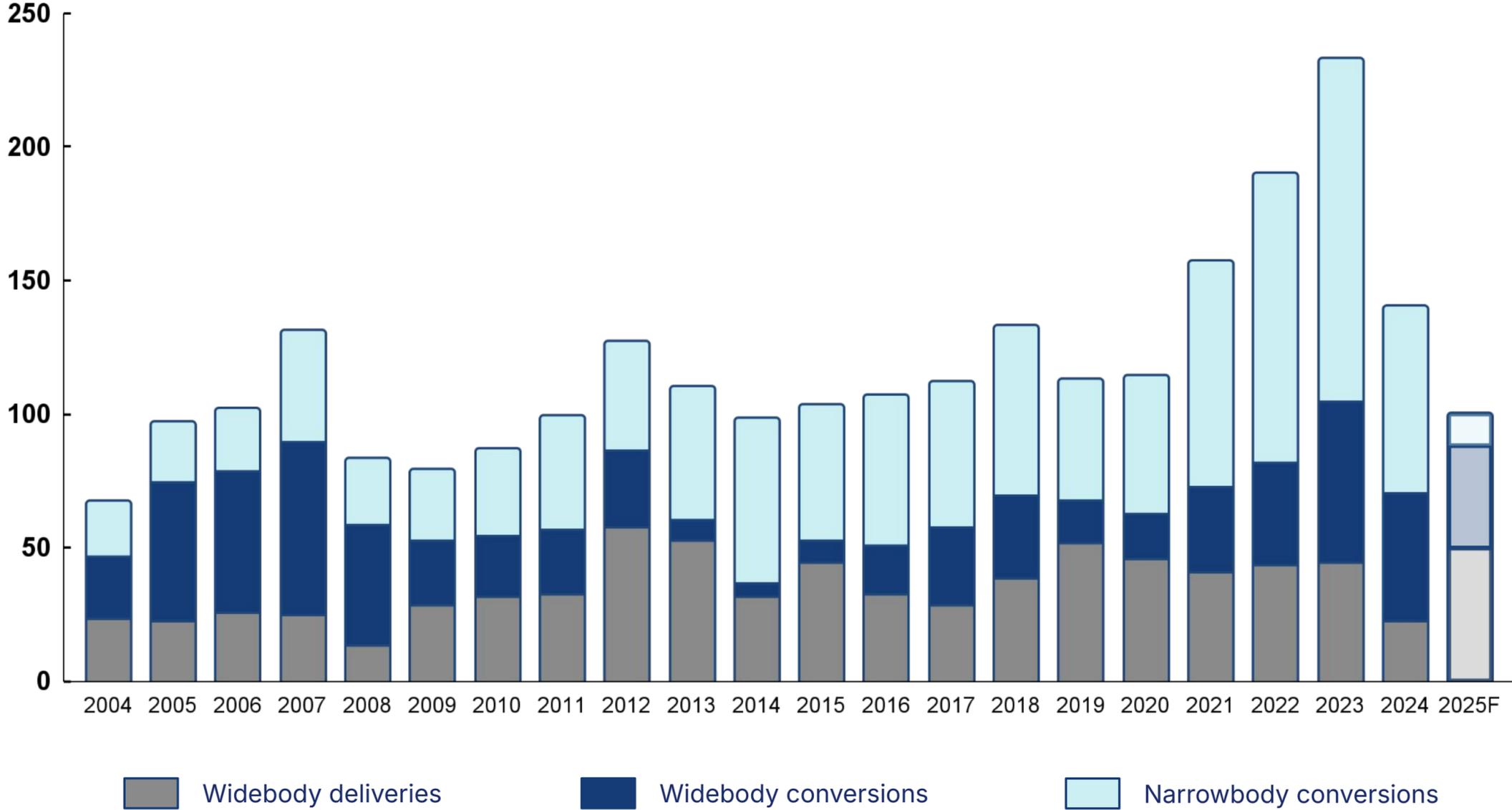
Source: Cirium, Airbus GMF 2025
Note: Freighters (≥ 10 tons payload)
*permanently withdrawn from use



Nonetheless, they are recently **picking up**

Conversions reached record levels during COVID

Freighter deliveries and conversions, per year



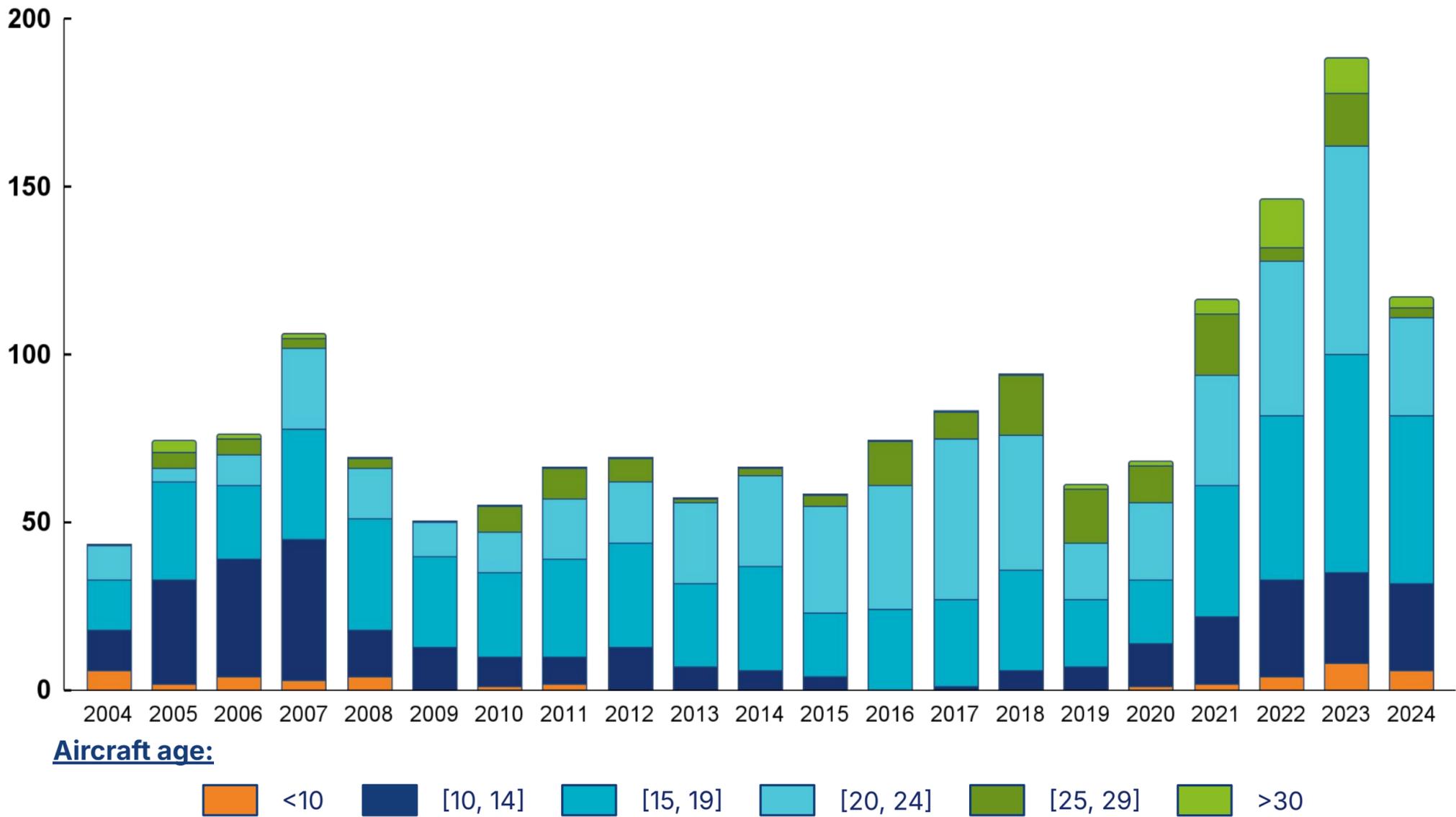
Cool down of conversion activity since 2024

Feedstock is a current limitation to conversion activity



Average age at conversion just below 20 years

Freighter conversions per year, by aircraft age band



Younger aircraft

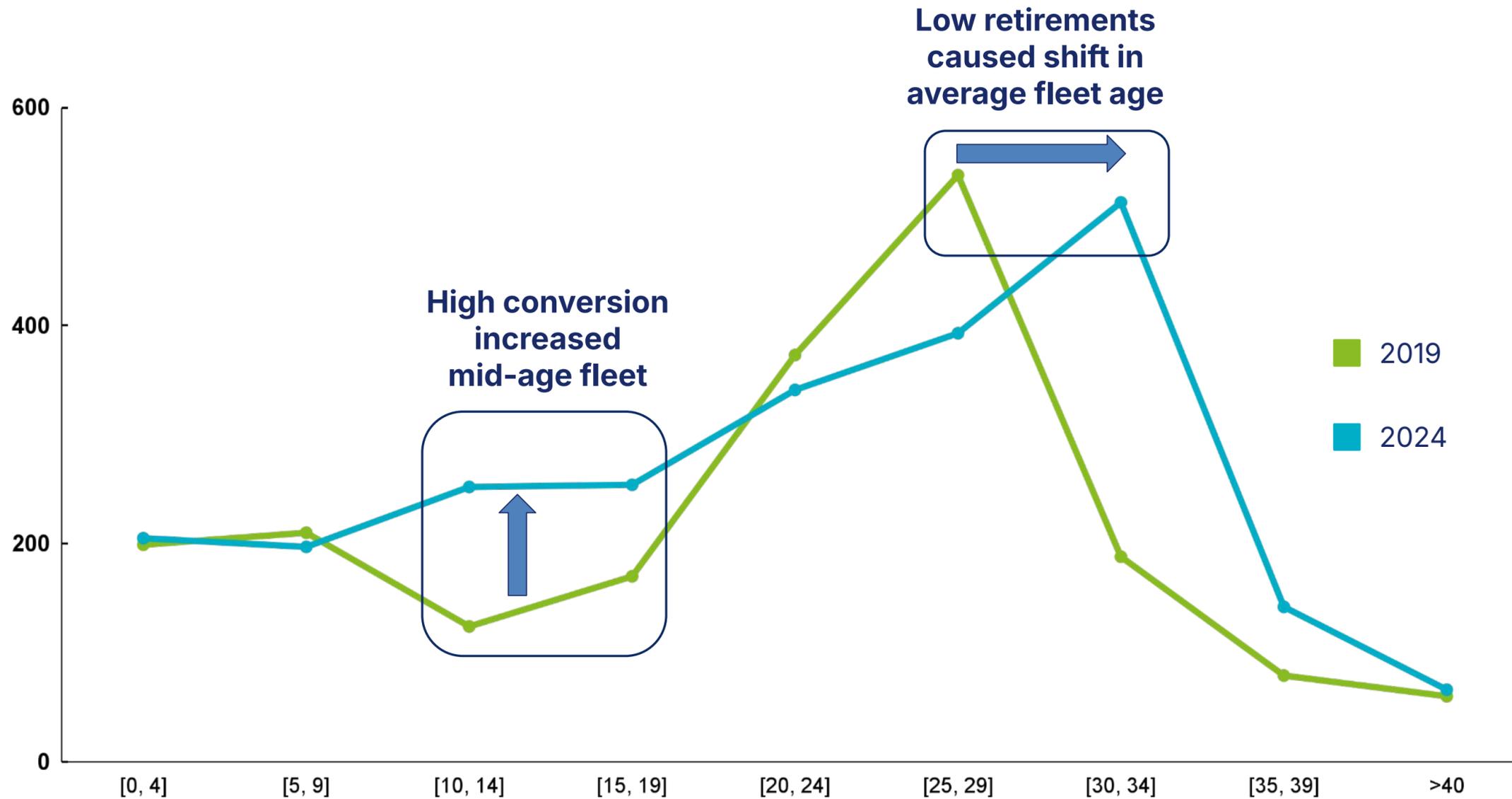
get converted in crisis time

Typical conversion age remains in the **15-24** year old band



The freighter fleet in service is therefore ageing

Number of freighter aircraft in service by age band for 2019 and 2024 fleets



Peak in **retirements** expected over the next decade



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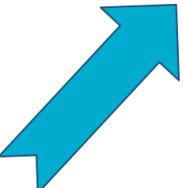
Air cargo long term drivers



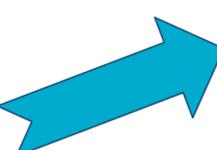
Trade
2.7%
CAGR 2024-2044



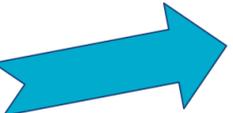
Flows diversification



Surface competition



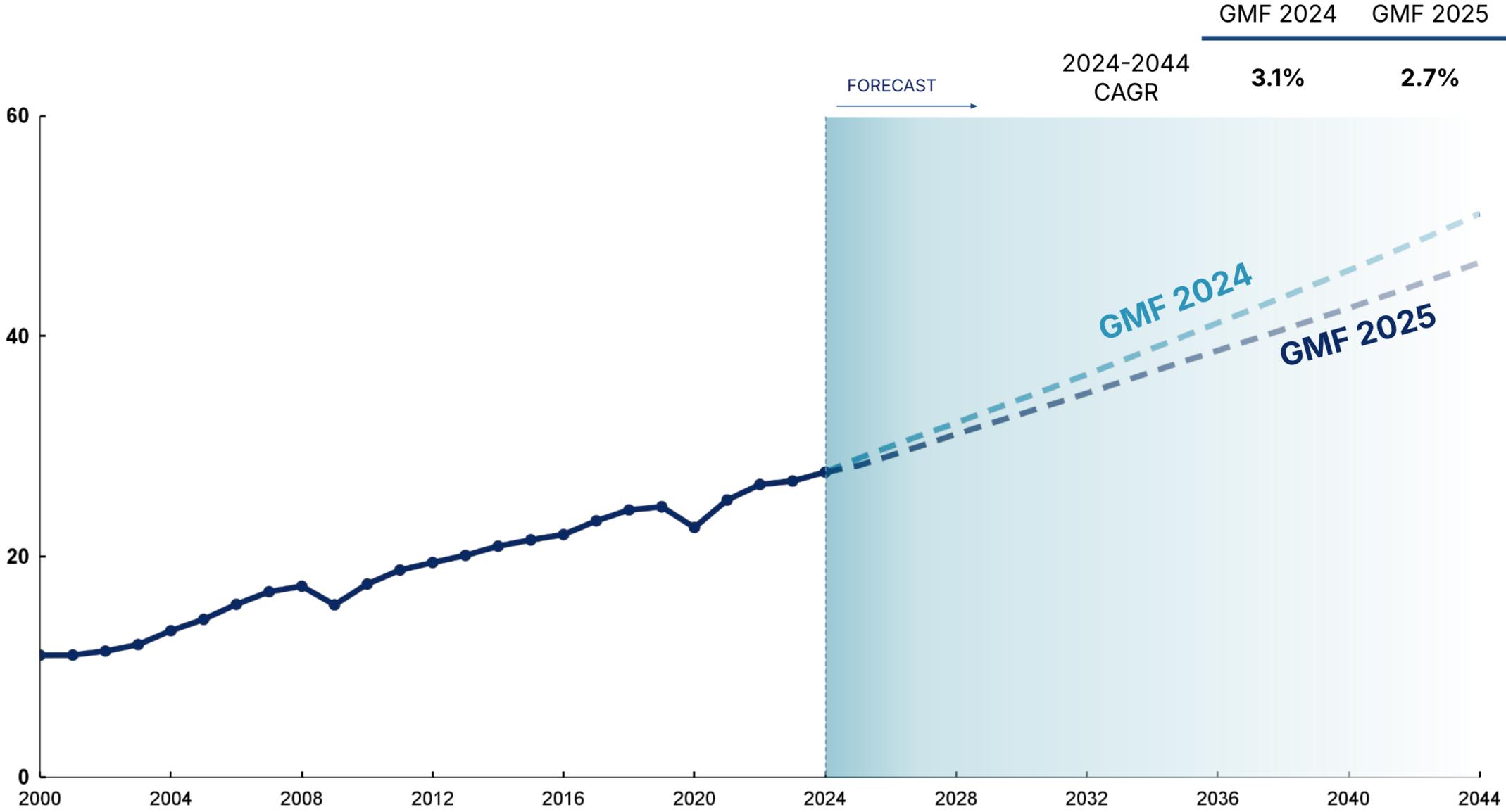
Freighters productivity



Belly capacity
>3%
CAGR 2024-2044

Trade outlook lowered, aligning with GDP growth

World real trade (2019 \$US, trillion)

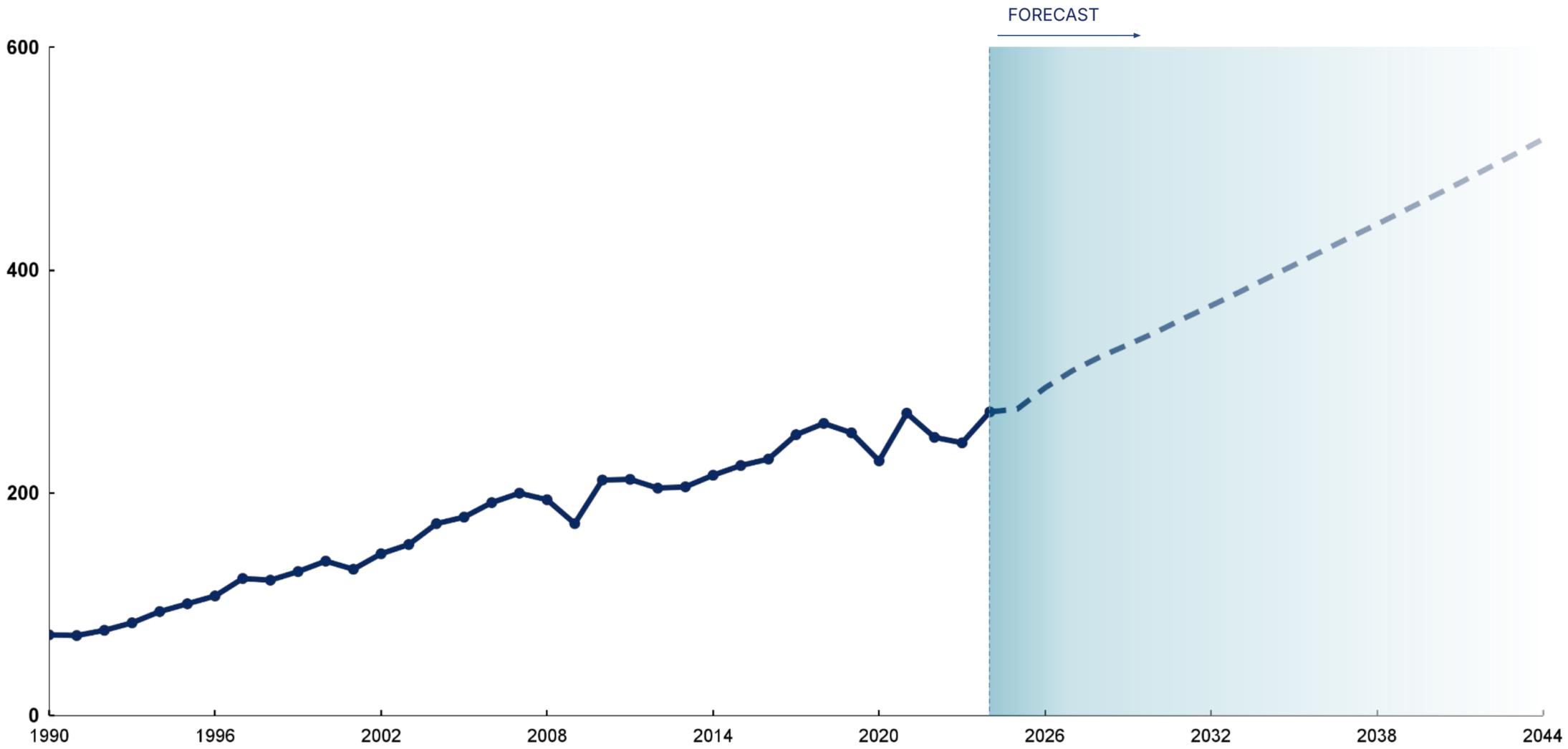


Impact of **tariffs** and **protectionism**

GDP to Trade multiplier moving **close to 1**

Air cargo traffic forecast

World air cargo traffic (billion FTK)



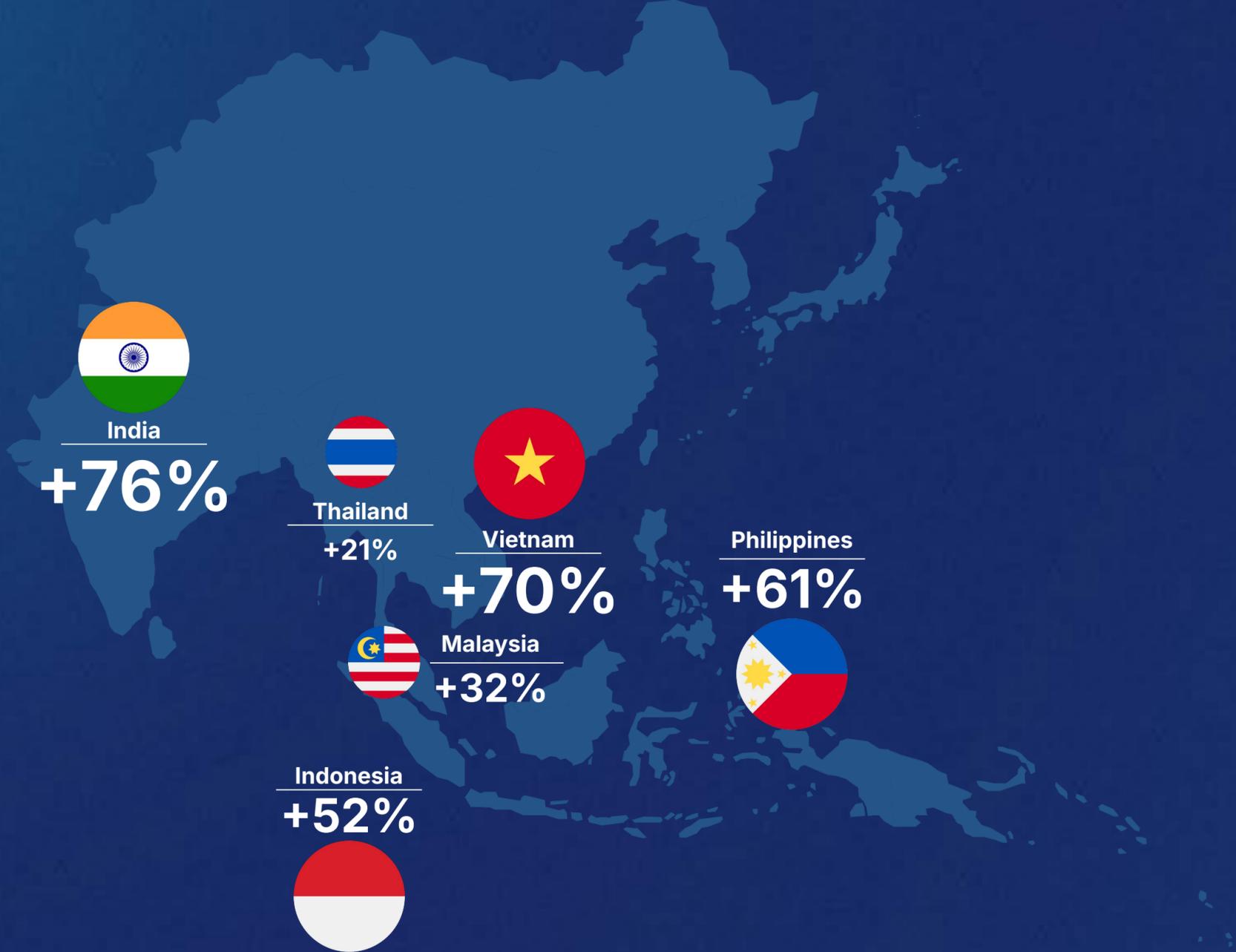
Expected growth rate of **~3.3% CAGR** over the next 20 years

Higher than Trade CAGR



Diversification driven by rising Asian industrial economies

Industrial output growth 2025-2035



China +1 policies and **competitiveness** are driving diversification

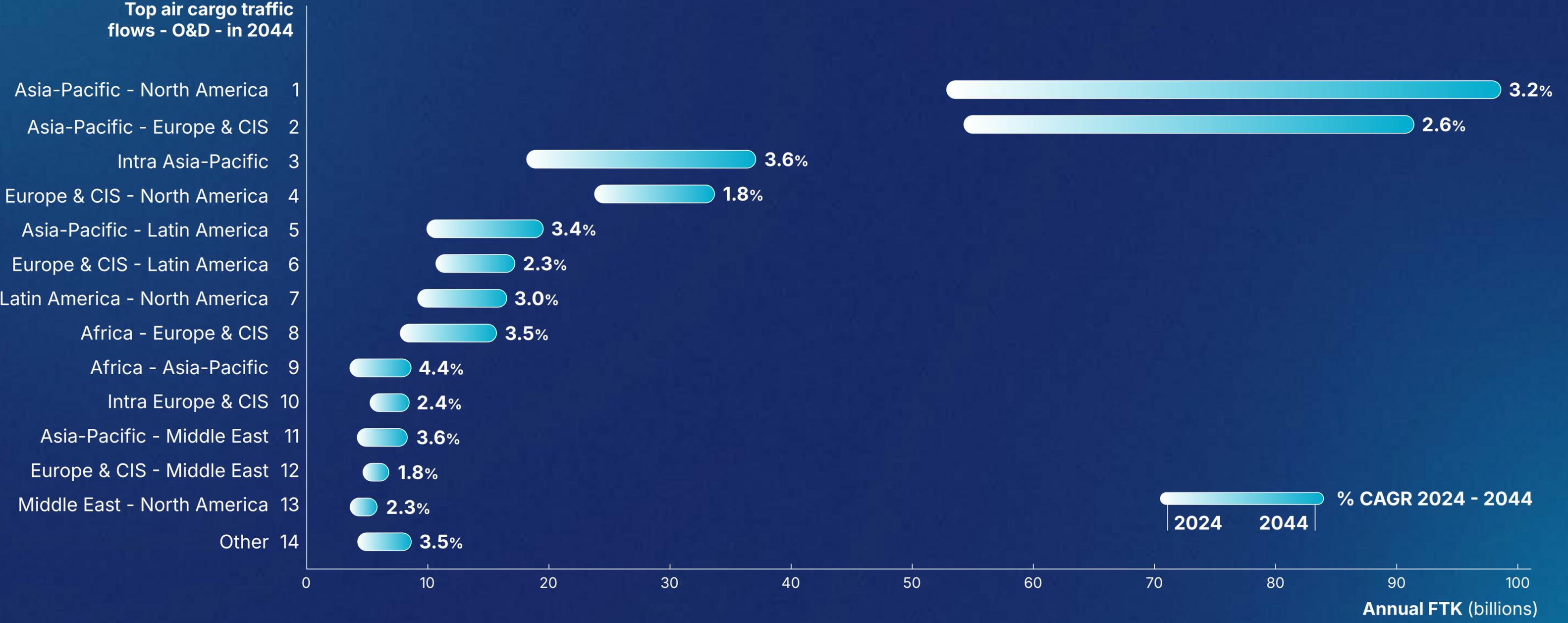
And new major economies emerging in the next decades



 Population
 and
 Real GDP

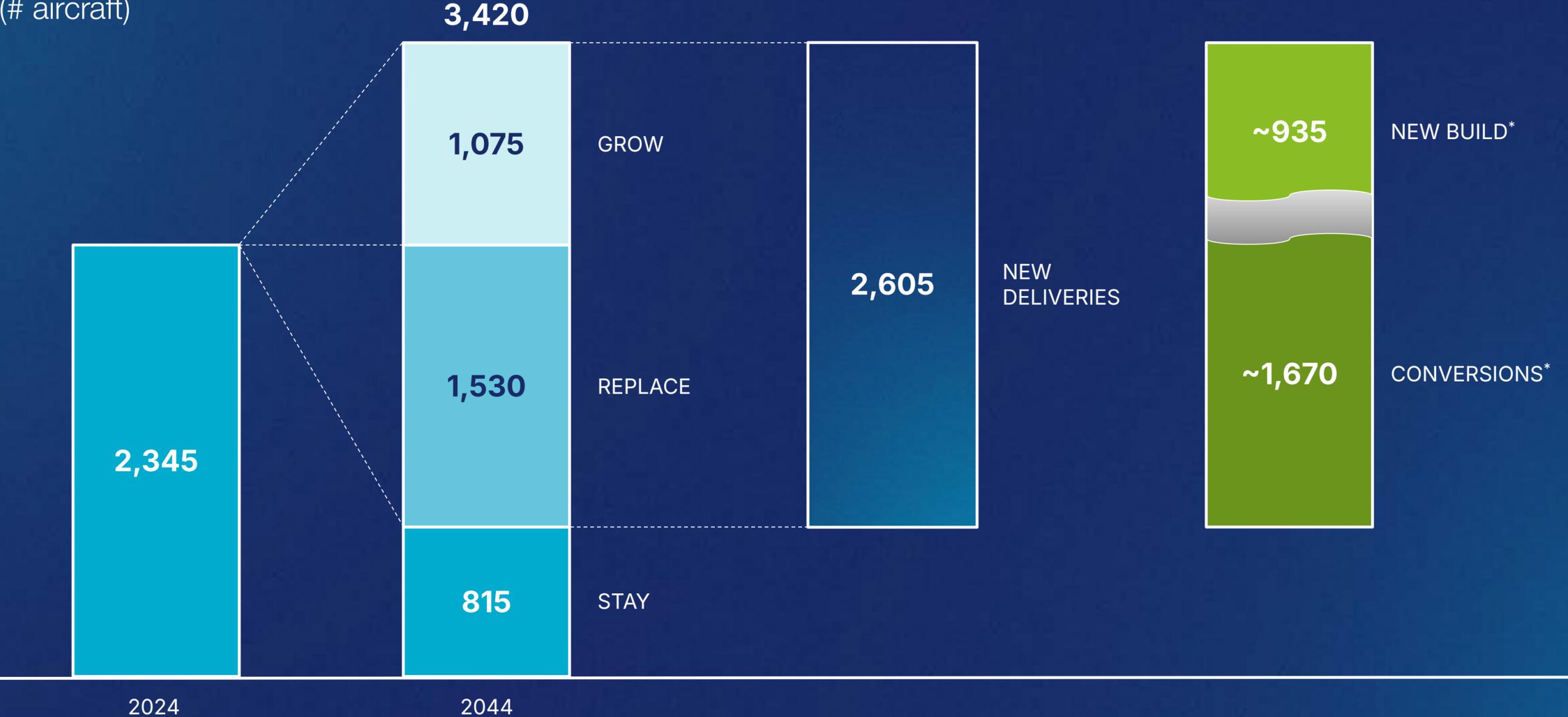
 world rank 2019 / 2050

Top international air cargo traffic flows in 2044



World freighter fleet in service will reach 3,420 aircraft by 2044

Fleet in service
(# aircraft)



Source: Airbus GMF 2025
 Note: Freighters (≥ 10 tons payload)
 *Assuming average split between New build and conversions, by aircraft segment

Global demand for ~2,600 freighters over 2025-2044

Over 2025-2044, including 935 new-built freighters and 1,670 conversions

Single-Aisle
(10t - 40t)



1,120
aircraft

Mid-size Widebody
(40t - 80t)



855
aircraft

Large Widebody
(> 80t)



630
aircraft

Global demand for ~2,600 freighters over 2025-2044

Freighter aircraft deliveries and conversions by region

- Small
- Mid-size
- Large



Takeaways

Trade will continue to grow and stimulate air cargo demand

Traffic flows will be reshaped with demography, industrial footprint and consumer economies

Cargo fleets get older and will need replacement

Over 2,600 freighters needed in the next 2 decades



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