



Global Market Forecast 2026

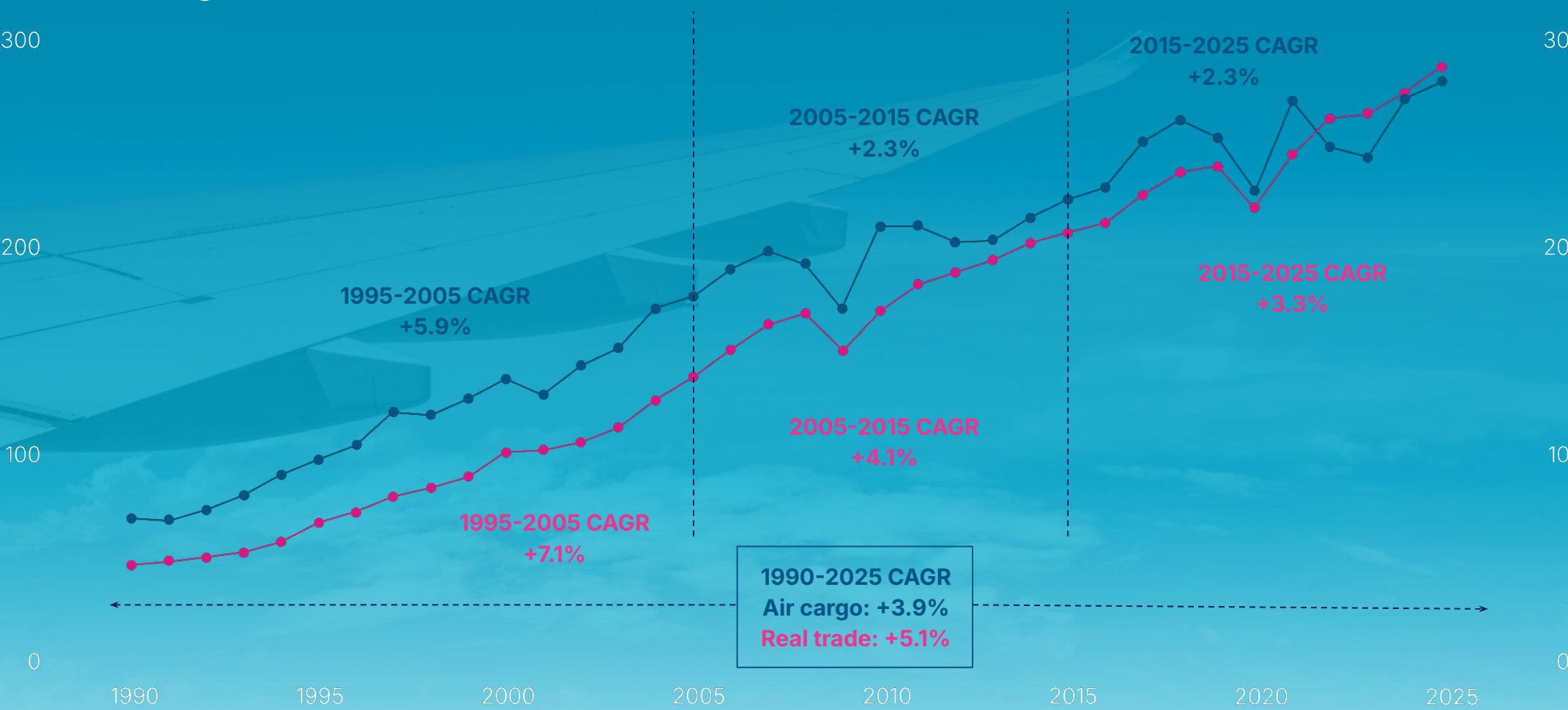
GMF Freighter 2026

AIRBUS

Strong correlation between air cargo and trade

World air cargo traffic (billion FTK)

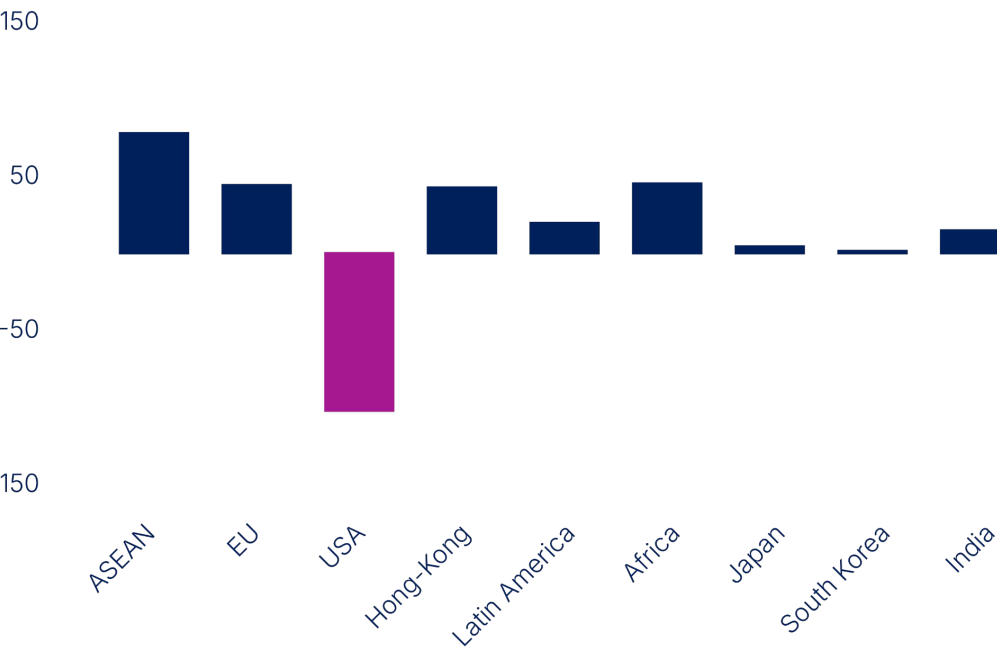
World real Trade (trillion 2019 USD)



In 2025, the China-US trade shifted to other markets

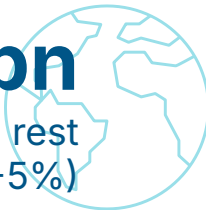
Growth of Exports from China, by destination (billion USD)

2025 vs 2024



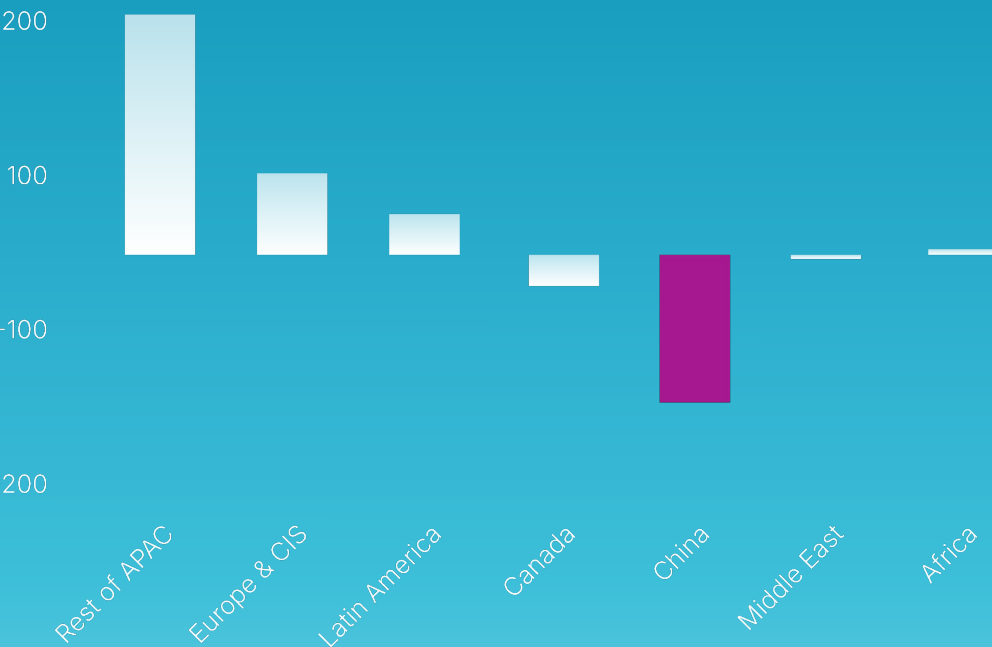
+150 bn

Chinese exports to the rest of the world (+5%)



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

2025 vs 2024



+150 bn

U.S. imports from the rest of the world (+5%)



Looking back to 2025

Air cargo traffic (FTK) by region, Growth in 2025 (%)



WORLD

+3.3%

Global growth

REGIONAL GROWTH

Asia/Pacific

+8.1%

Africa

+6.3%

Europe & CIS

+2.9%

Latin America

+1.1%

Middle East

+0.4%

North America

-1.1%

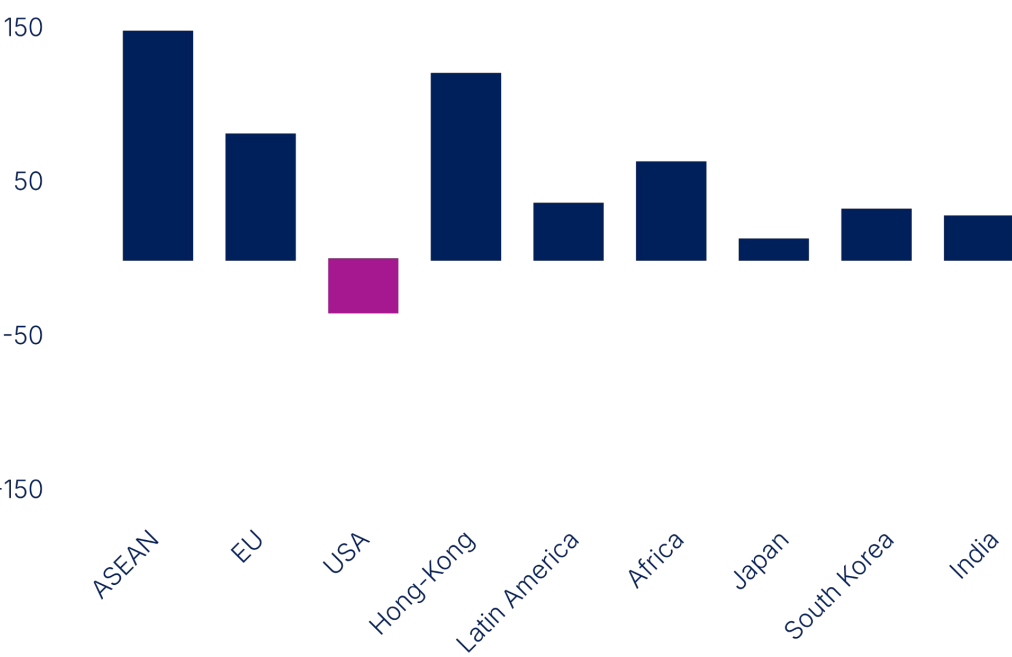
WORLD AVERAGE

-2% 0% 2% 4% 6% 8% 10%

Chinese exports and US imports kept growing in 2026

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

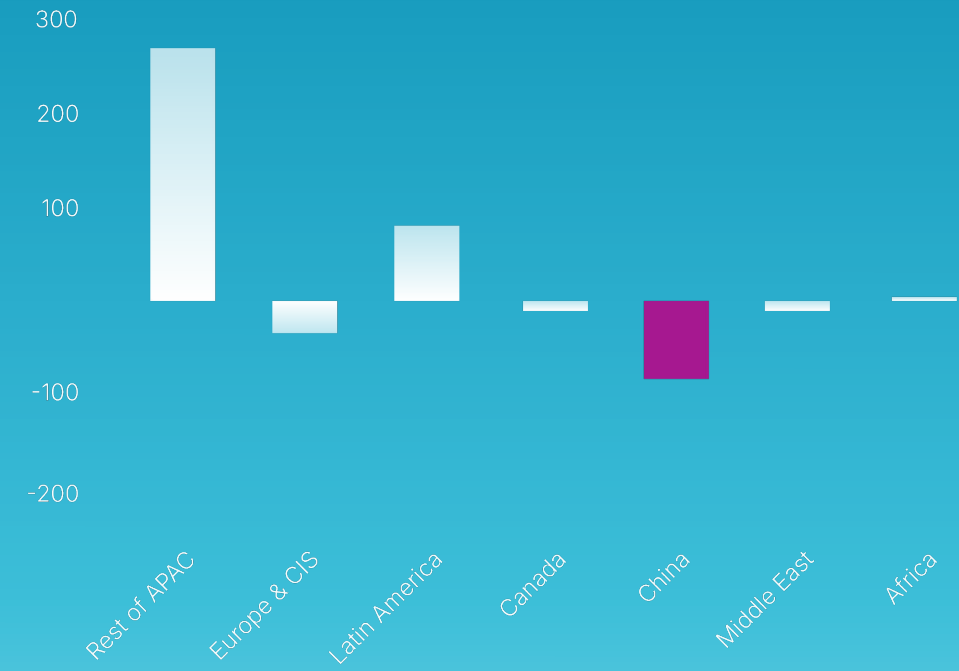
2026 vs 2024 (first 8 months)



+600 bn
Chinese exports to the rest
of the world (+25%)

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

2026 vs 2024 (first 7 months)



+225 bn
U.S. imports from the rest
of the world (+12%)

So far in 2026, the global air cargo traffic is up 4.6%

Air cargo traffic (FTK) by region of airline domicile, Growth in 2026, from Jan-to-Aug (%)

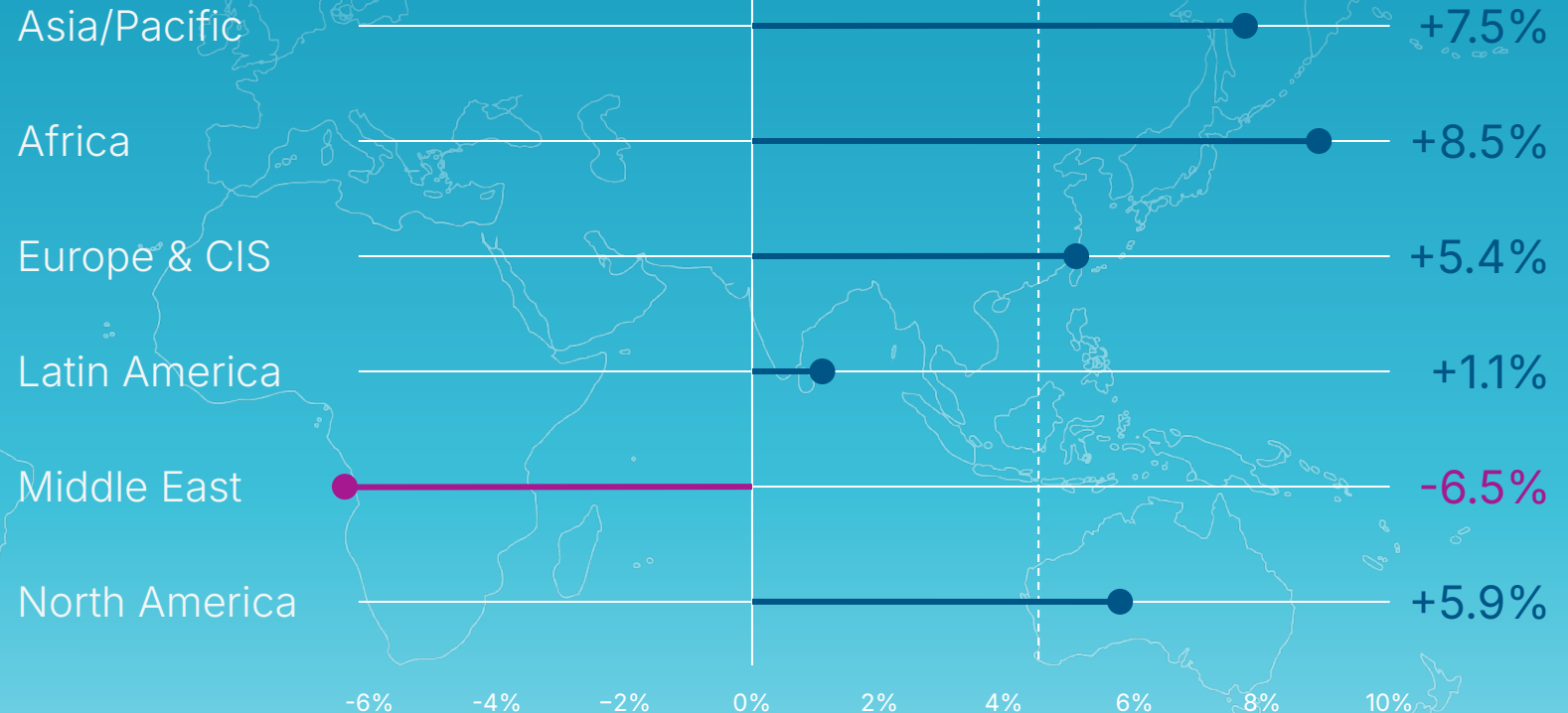


WORLD
+4.6%

Global growth

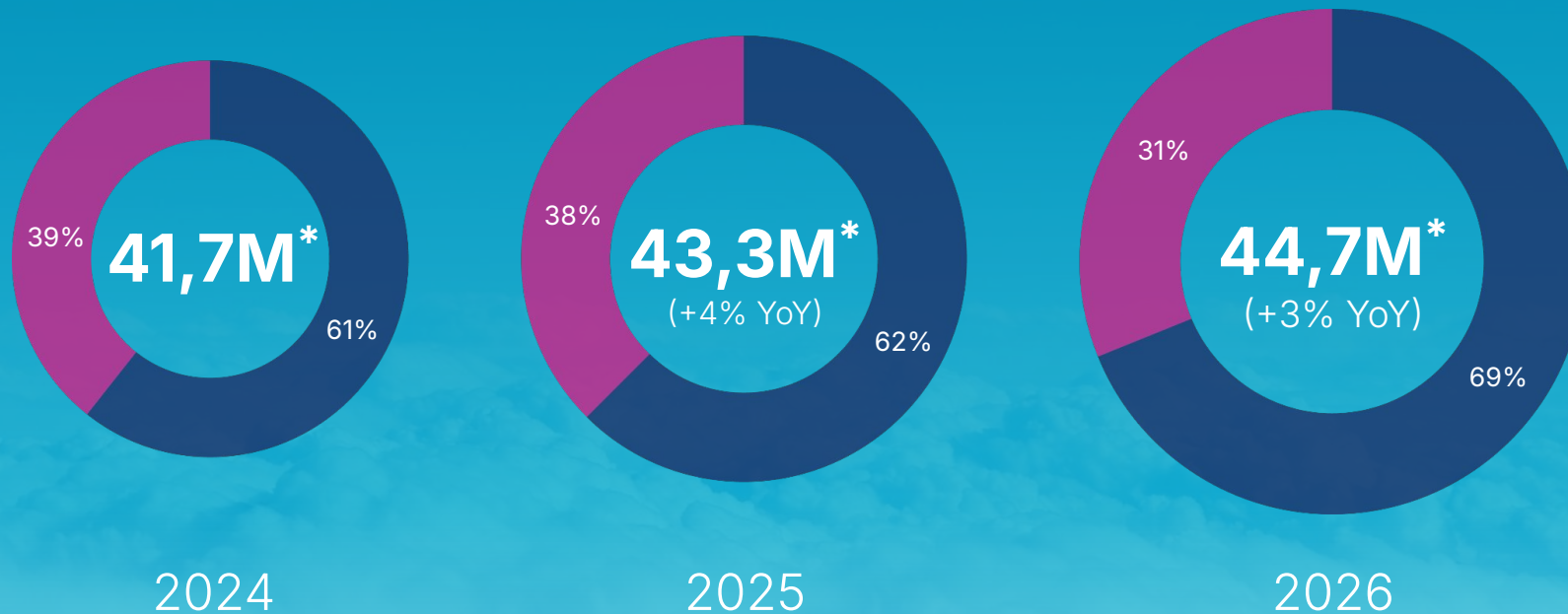
REGIONAL GROWTH

WORLD AVERAGE



In H1-2026, air cargo traffic adapted to the Middle East crisis

Air cargo traffic from/to EMEA-APAC (Leg based, billion FTK, H1 of each year)



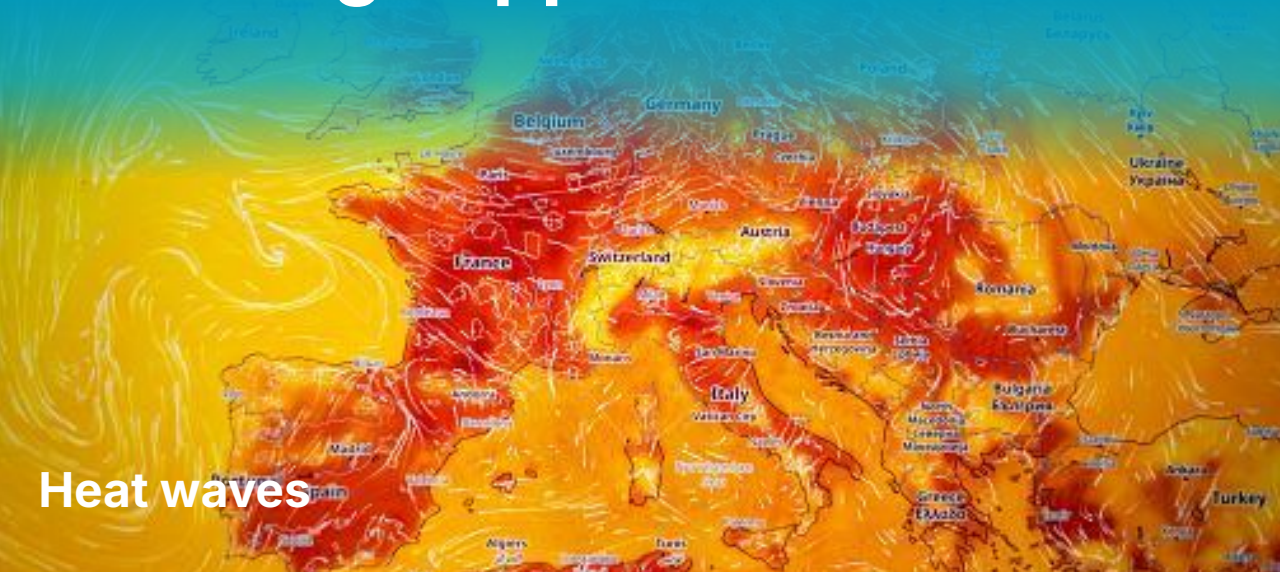
Overall EMEA-APAC traffic grew 3% in 2026

Reduced connecting traffic via the Middle East

Offset by higher direct EMEA-APAC traffic

 Africa/Europe/CIS and APAC
 APAC-Middle East, or Europe/CIS Middle East

Air cargo appears more resilient than other transportation means



Air cargo commodity mix has remained broadly stable

World air cargo traffic, by type of commodity*



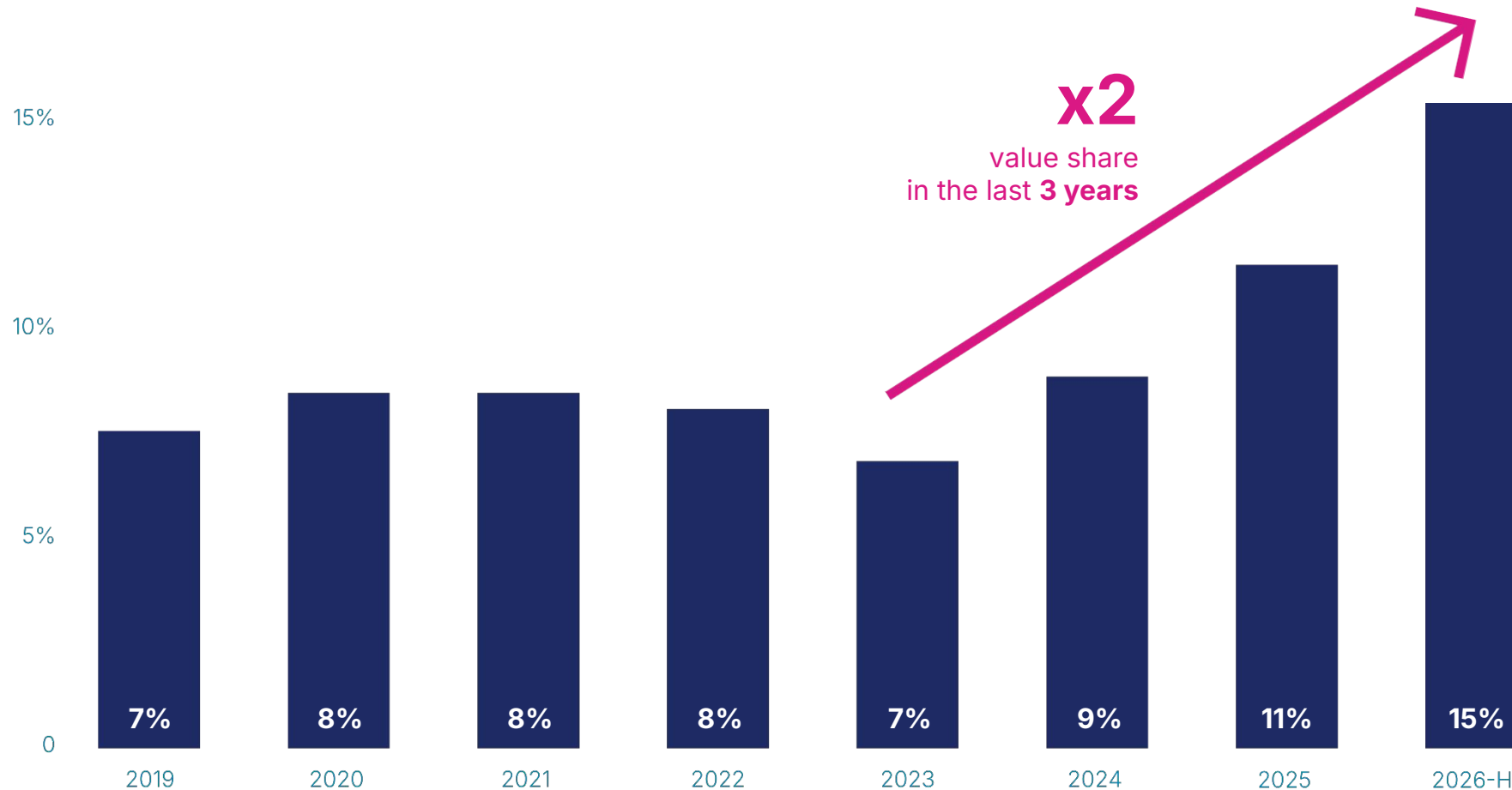
While destinations diversified

Air cargo traffic from/to USA, by origin-destination - Growth over 2016-2025



AI-related goods boomed lately

Value share of "Computers and related" in world air cargo (USD)



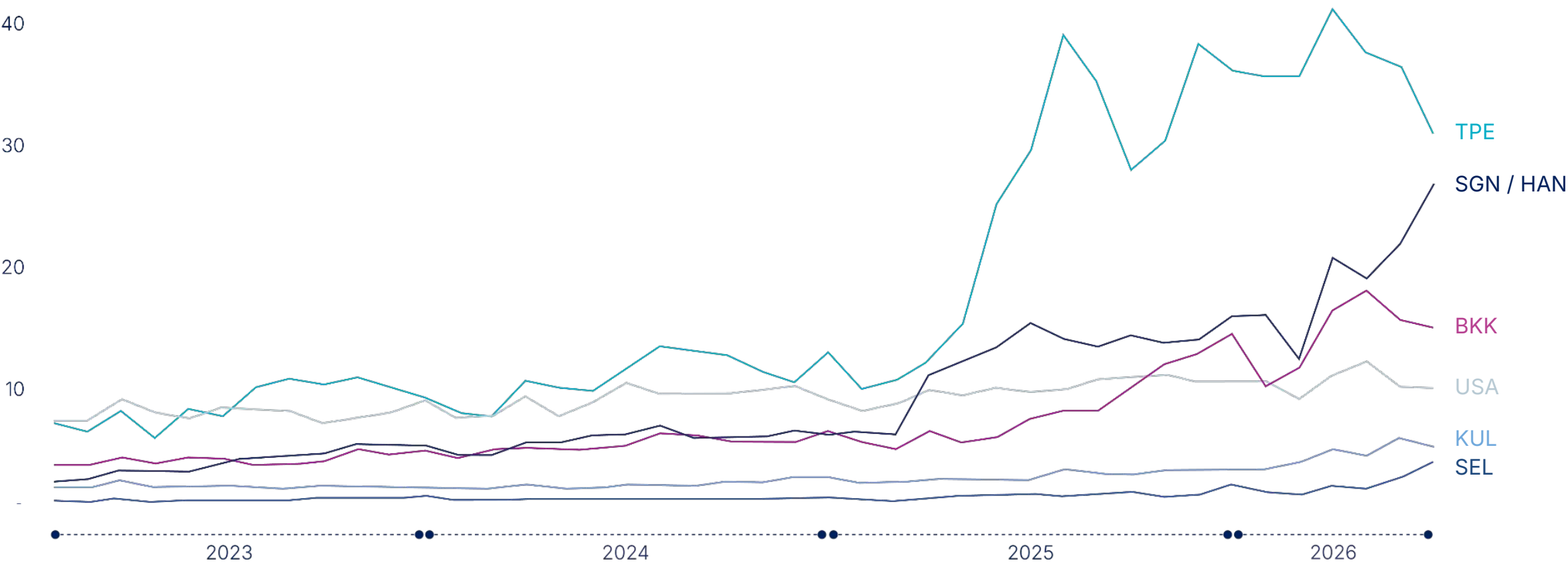
Weight share

2023: **4.0%**

2026: **6.2%**

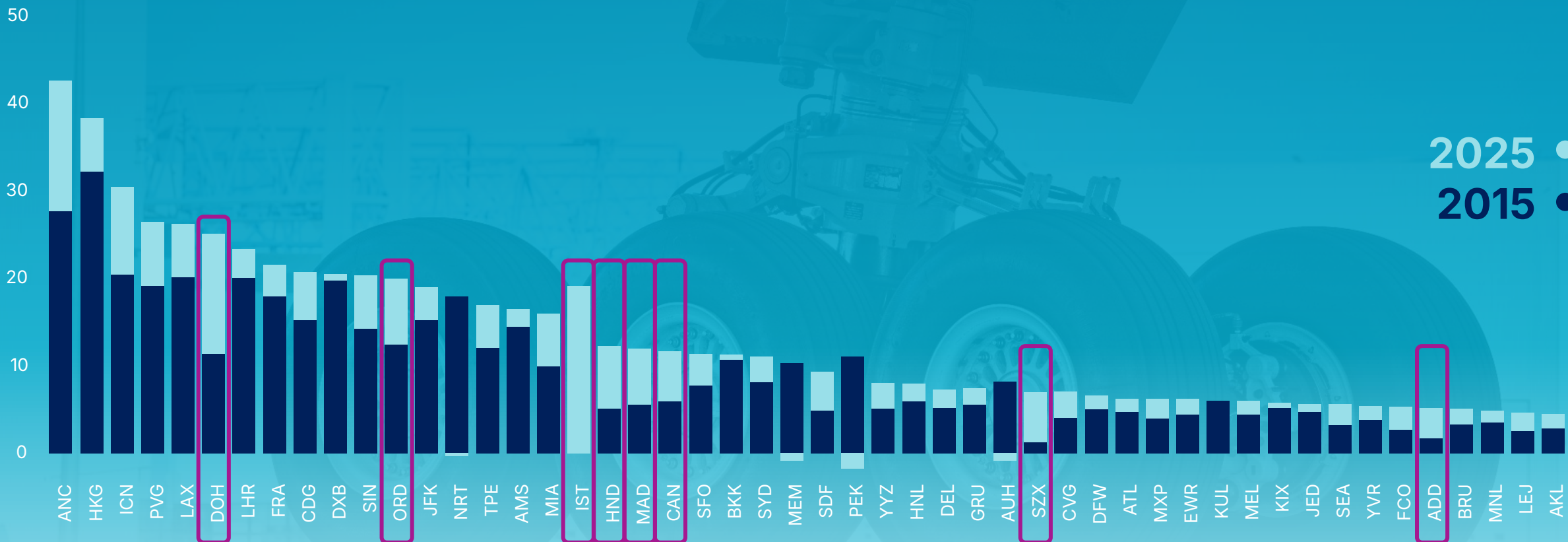
Benefiting several Asian economies

“Computers and related” - Monthly air cargo traffic, by exporting area (thousand tons)



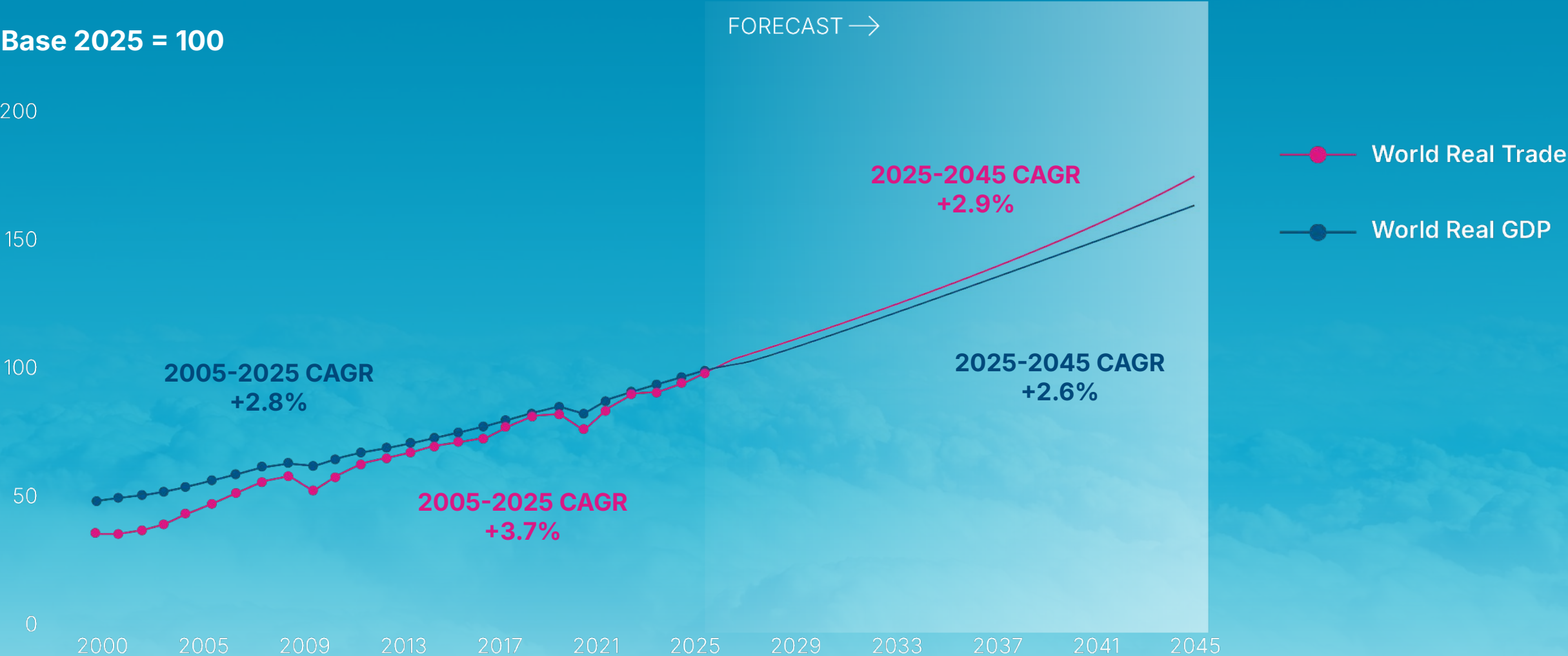
Traffic and infrastructures developed across the regions

Top airports by cargo capacity, passenger widebody and freighter aircraft (billion ATK)



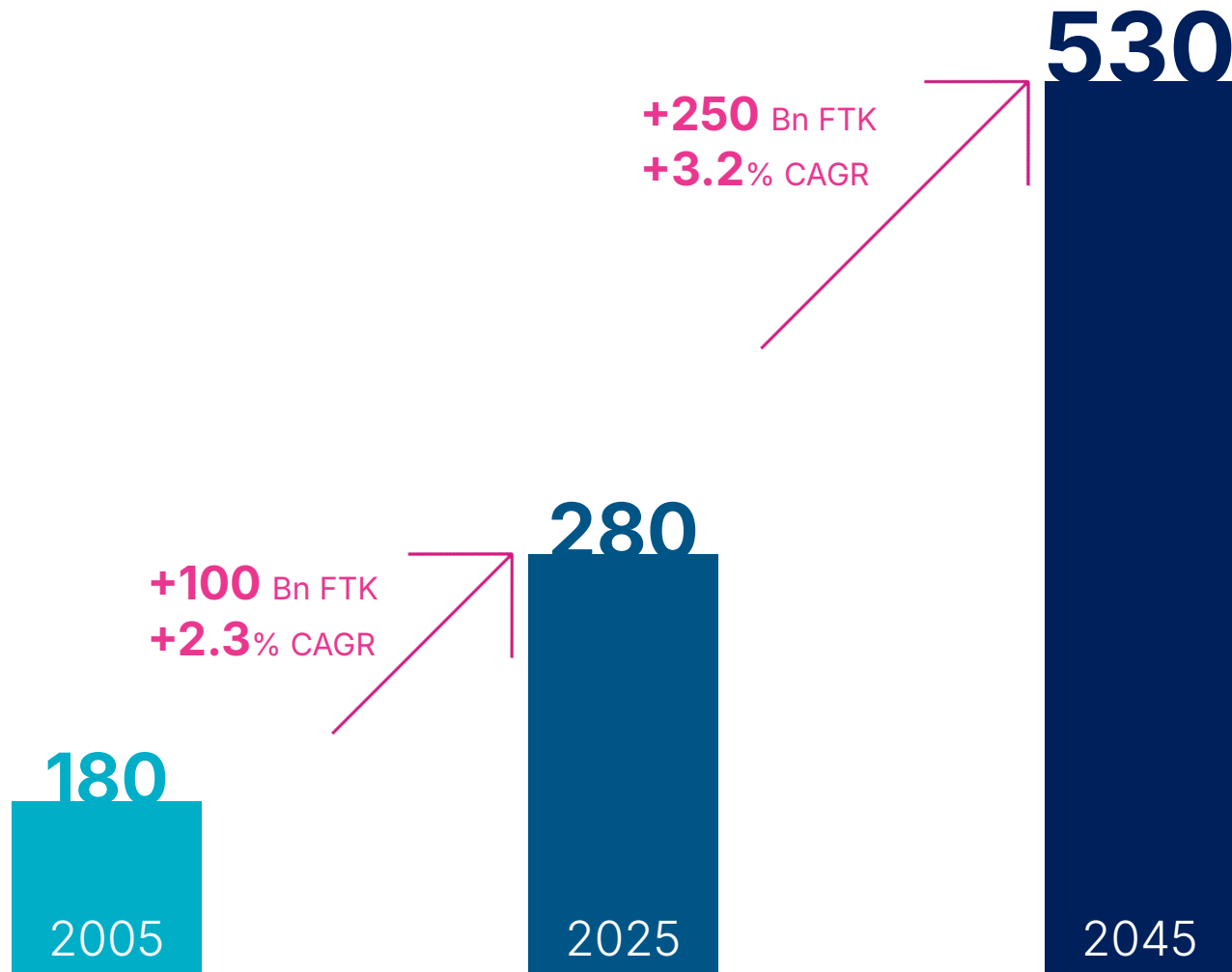
Trade will continue to grow at a steady pace

Base 2025 = 100



Air cargo traffic forecast

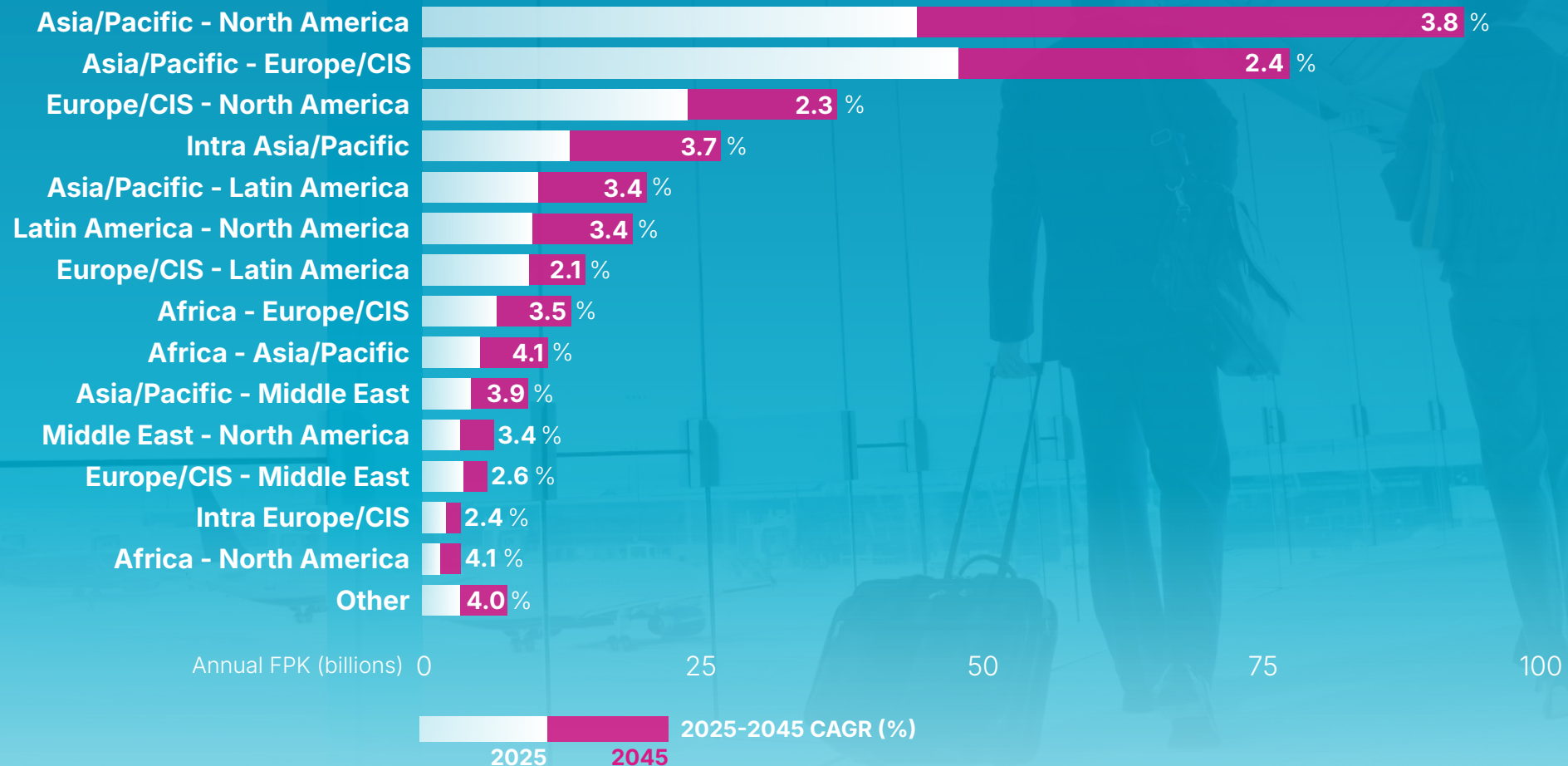
World air cargo traffic (billion FTK)



The World air cargo traffic is expected to grow by **3.2%** per year over 2025-2045

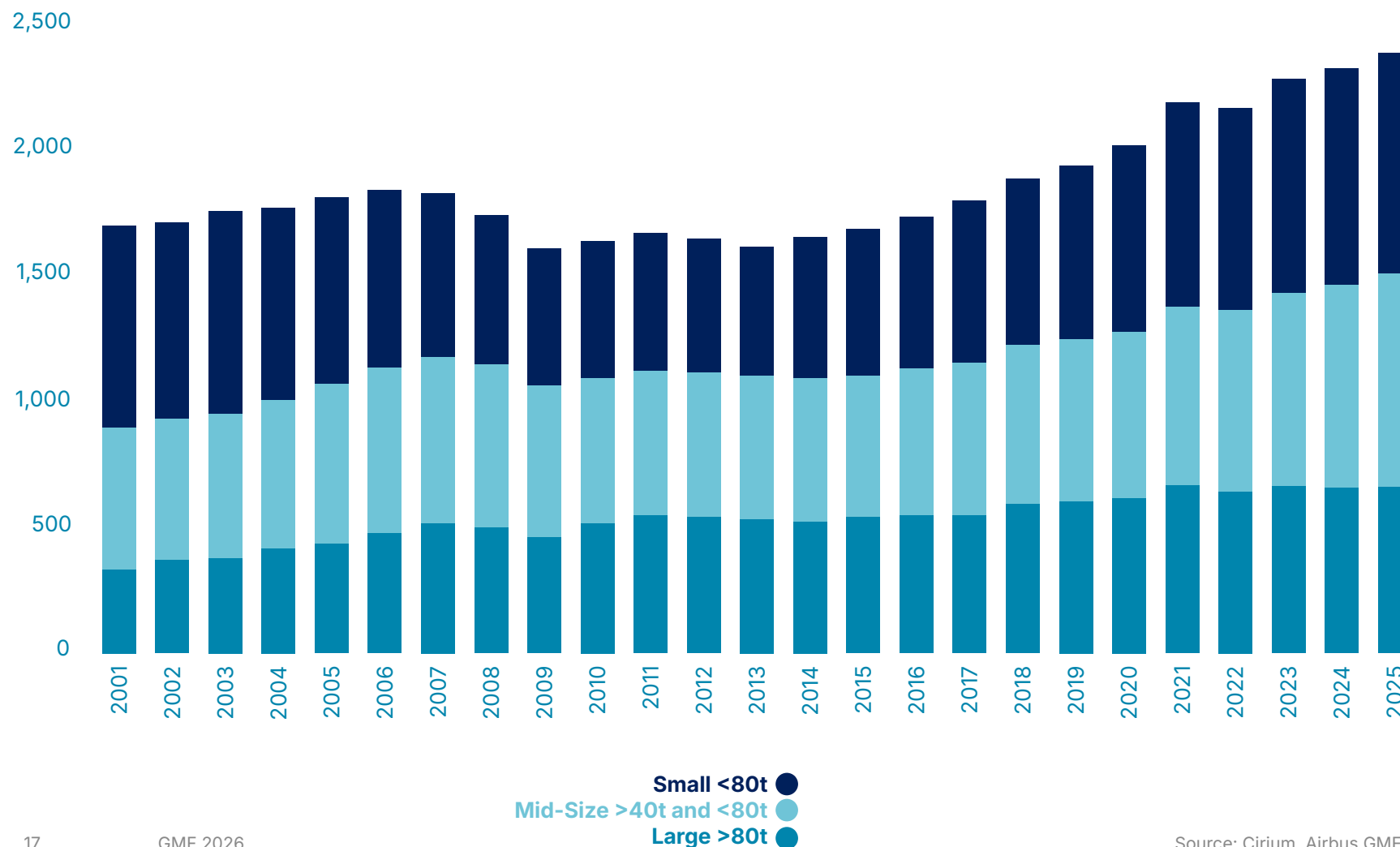
Asia-Pacific leading the way for international air cargo traffic

International air cargo traffic (O&D based)



The world freighter fleet historical evolution

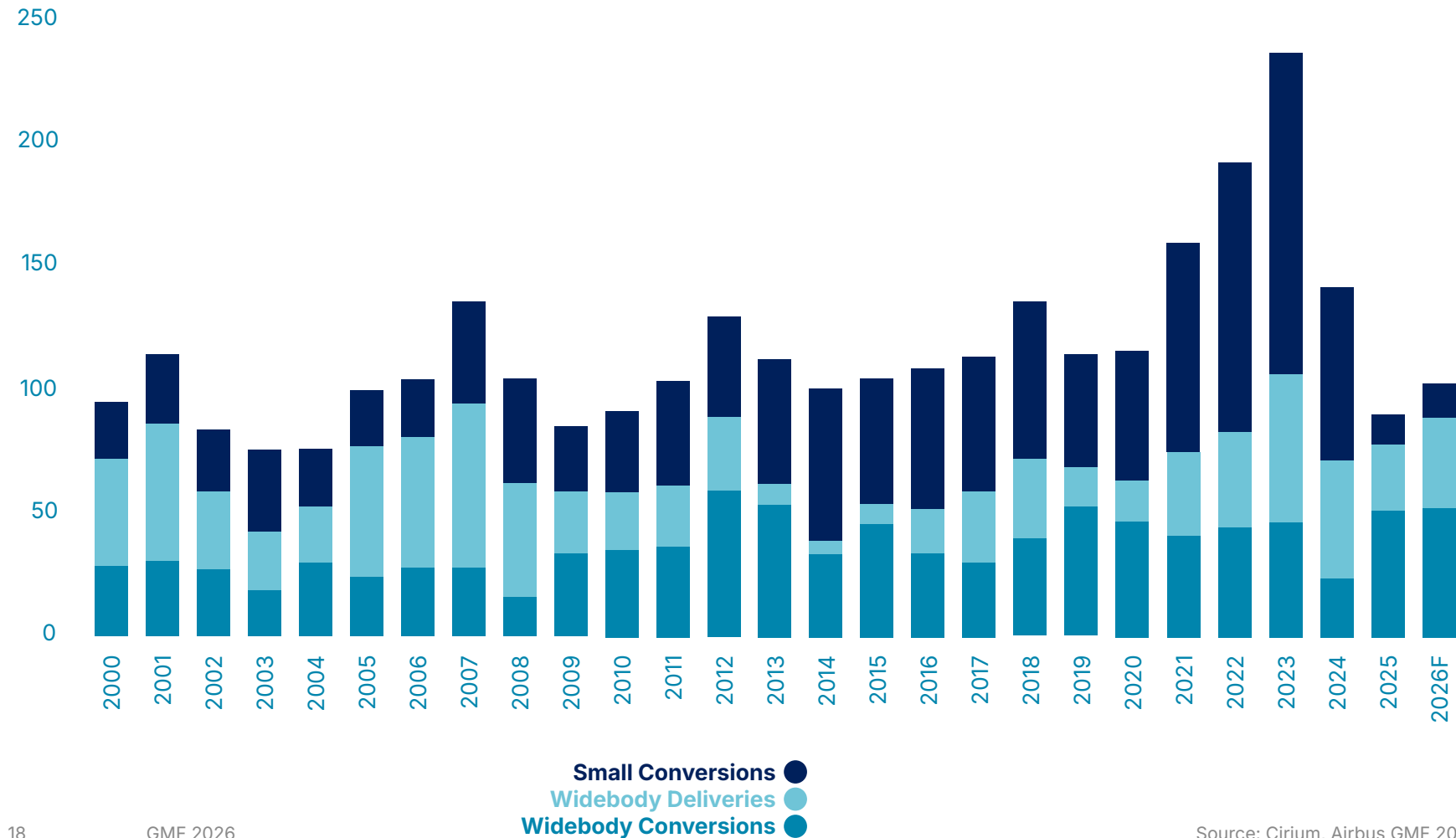
Freighter fleet in service (at the end of each year)



The world freighter fleet increased to more than
2,350 a/c
in 2025

Conversions peaked during Covid years

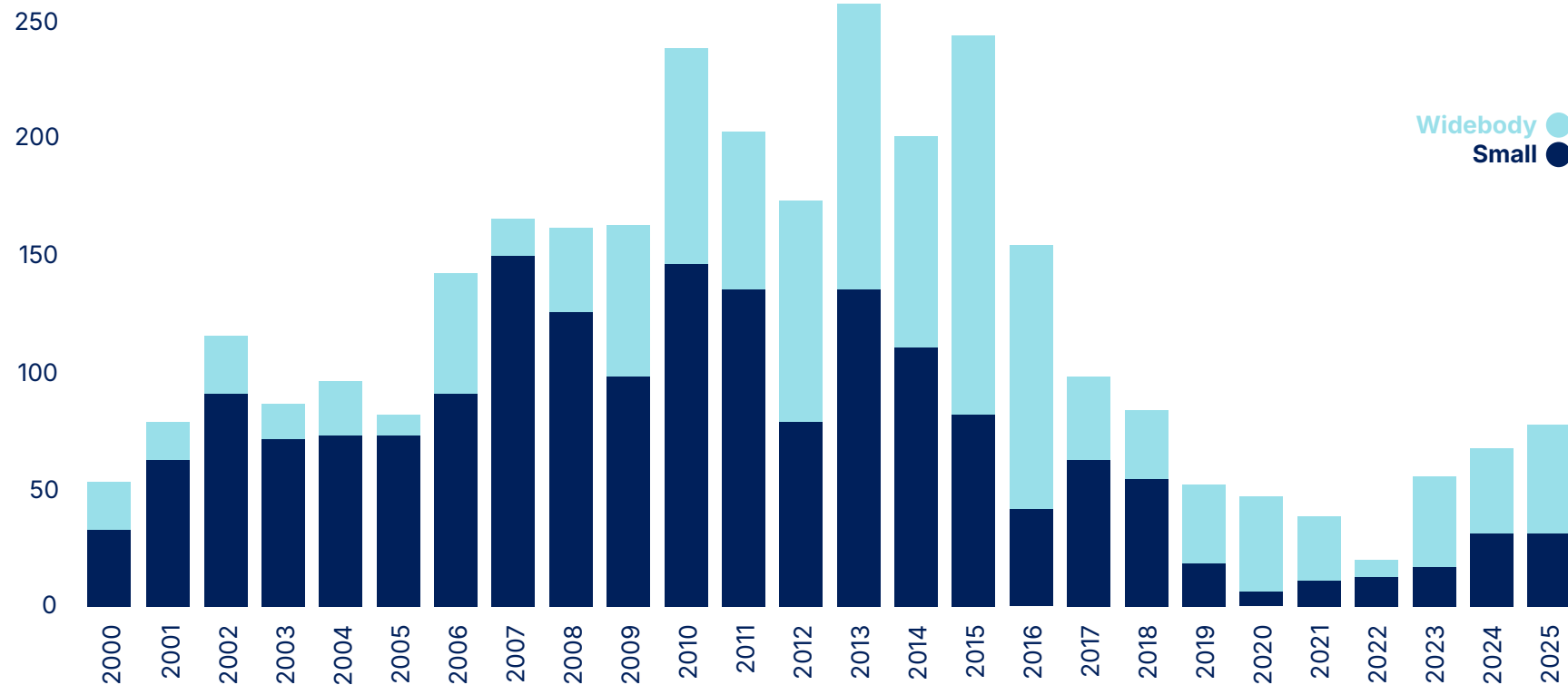
World freighter deliveries and conversions (per year)



Up to
~100 a/c
deliveries and
conversions expected
in 2026

While retirements drop to historical low level

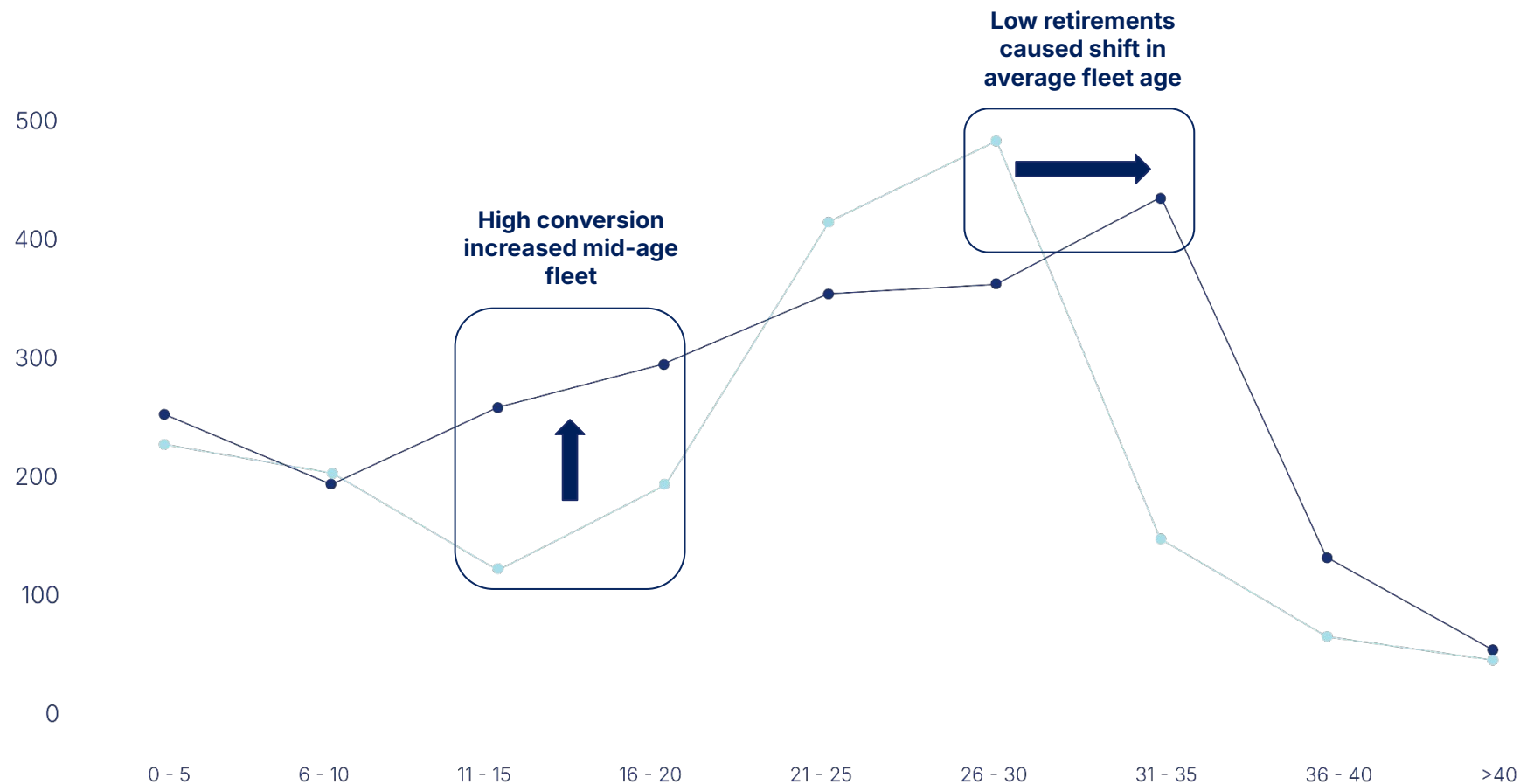
World freighter aircraft retirements (per year)



Some moderate
increase
in freighter aircraft
retirements
in 2025

Consequently, the freighter fleet has aged

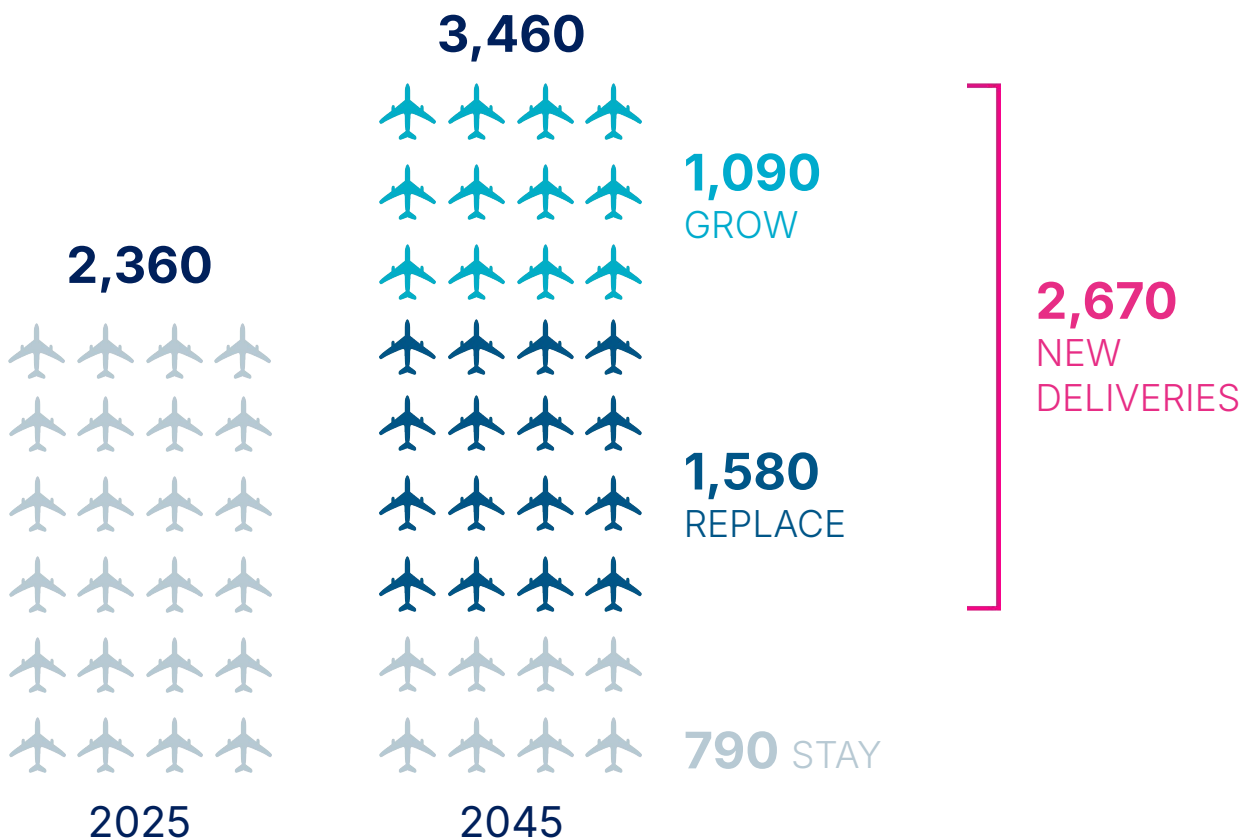
Number of freighter aircraft in service, by age band for 2019 and 2025 fleets



Increased retirements expected in the next decade

Demand for 2,670 freighters through 2045

World freighter fleet in service



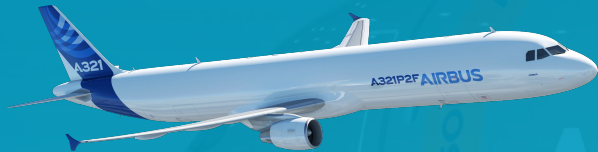
The world freighter fleet to increase to **3,460** aircraft by 2045

Ageing fleet will boost demand for replacement

Freighter demand is primarily for widebodies

Widebodies represent 57% of the demand for 2,670 freighters

Small
(10t – 40t)



1,140
aircraft

 **Conversion** market

Mid-size Widebody
(40t – 80t)



860
aircraft

 **Conversion** market
for now

Large Widebody
(> 80t)



670
aircraft

 **Mostly** new-build

North America and Asia driving freighter demand

Demand for freighter aircraft over 2026-2045

North America

925

Europe & CIS

515

Middle East

125

Asia/Pacific

850

Africa

90

Latin America

165

Airbus freighters in 2015

Small freighters

Mid-size freighters

Large freighters

A310F



A330-200F



A300F



229 aircraft in service

Airbus freighters in 2026

Small freighters

A320/A321P2F



68 aircraft delivered

Mid-size freighters

A310F



A300F



A330-200F



A330P2F



238 aircraft in service

Large freighters

A350F



115 A350F on order

Takeaways

Traffic will grow by 3.2% per year, supported by trade outlook and high tech goods

3.2%

Freighter fleet will increase by 46% over the next 20 years, to reach 3,460 aircraft

3,460

2,670 new freighters will be needed to replace old generation aircraft and provide growth

2,670

Thank you

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