

IATA: CHINA TO BECOME WORLD'S LARGEST PASSENGER MARKET



The International Air Transport Association (IATA) released a new report forecasting passenger growth for the next 20 years. The new report is the first of its kind, and it predicts an average annual growth of 4.1%. Passenger numbers are expected to reach 7.3 billion by 2034, which more than doubles the 3.3 billion passengers who are expected to travel this year.

China is expected to become the world's largest passenger market around the year 2030, accounting for 1.4 billion passengers by 2034, while the United States will account for 1.2 billion passengers. Rounding out the top 5 are India, Indonesia, and Brazil, which are expected to see a combined 619 million new passengers each year.

The IATA report predicts that eight of the ten fastest growing markets in terms of percentage increase will be located in Africa, and include Madagascar, Burundi, the Central African Republic, Kuwait, and Tanzania, while the markets that are going to experience the fastest growth are Asian and South American destinations.

Analysts say that the ten largest markets for air travel, defined by number of passengers, in 2034 will be China, the United States, India, Indonesia, Brazil, the United Kingdom, Spain, Germany, Japan, and France.

Germany and Spain, who are currently the world's 5th and 6th largest markets, will see a fall in position when it comes to the largest markets, as will the United Kingdom, currently 3rd place, Japan, currently 4th place, and Italy who in 2019 will no longer be in the top 10.

The United States, which will be the largest market until approximately 2030, before becoming second to China, is expected to carry an additional 18.3 billion passengers over the next 20 years. **China is set to carry another 16.9 billion passengers over that same time period.**

Routes involving the Asia-Pacific region will be catering to an additional 1.8 billion passengers by 2034, amounting to 42 percent of all air traffic globally. Its annual growth rate, tied for first place with the Middle East, is expected to be 4.9 percent. The projected annual growth rate for North America is 3.3 percent, and an extra 649 passengers. The region that will experience the least amount of growth is Europe, at a rate of 2.7 percent and 591 million new passengers annually. Markets in Latin America will grow by an estimated 4.7 percent and 363 million passengers a year.

The Middle East will see an increase of 4.9 percent and additional 237 million passengers each year, with the strongest growth occurring in the United Arab Emirates, Qatar, and Saudi Arabia, which will grow by 5.6, 4.8, and 4.6 percent respectively. Africa will grow by 4.7 percent and 177 million new passengers a year by 2034.

Date: 2014-10-27

Article link:

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