

Airlines Will be Challenged to Meet Forecast Demand Growth

The International Air Transport Association (IATA) called for new thinking on the relationships between partners in the air transport value chain in order to attract the \$4-5 trillion that will be needed over the next 20 years to meet the growing demand for aviation-enabled connectivity. The call came in an IATA study supported by analysis from McKinsey & Company, "Profitability and the Air Transport Value Chain", which shows that returns on capital invested in airlines have improved in recent years, but are still far below what investors would normally expect to earn.

"The airline industry has created tremendous value for its customers and the wider economies we serve. Aviation supports some 57 million jobs globally and we make possible \$2.2 trillion worth of economic activity. By value, over 35% of the goods traded internationally are transported by air," said Tony Tyler, IATA's Director General and CEO. "But in the 2004-2011 period, investors would have earned \$17 billion more annually by taking their capital and investing it in bonds and equities of similar risk. Unless we find ways to improve returns for our investors it may prove difficult to attract the \$4-5 trillion (1) of capital we need to serve the expansion in connectivity over the next two decades, the vast majority of which will support the growth of developing economies."

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