

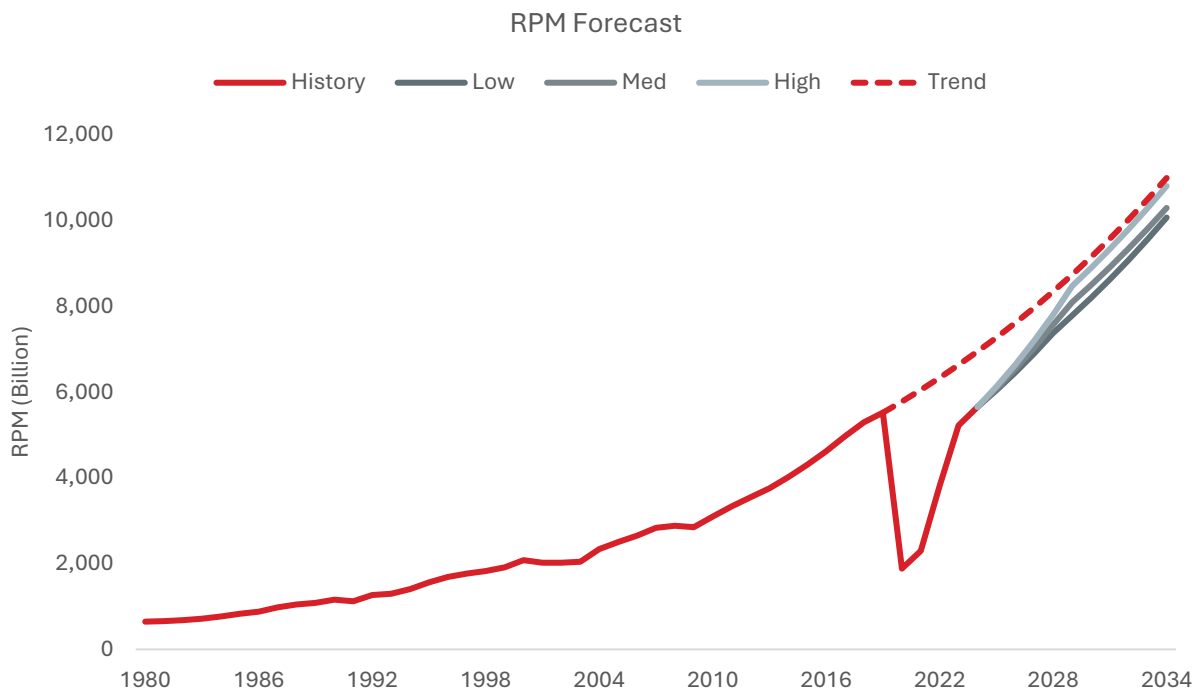
Commercial Aircraft Fleet Forecast

To predict future trends, mba draws on historical data, current developments, and emerging patterns. The fleet forecast presented here is intended to highlight potential opportunities and identify challenges that may shape the trajectory of aviation in the coming years.

With the global aviation market experiencing record traffic and connectivity levels, the demand for aircraft is robust. Air traffic demand, as measured by Revenue Passenger Miles (RPMs), was 4.6% higher than 2019 levels in 2024, while connectivity was up 7.7% according to IATA.¹

- ➔ mba expects that the airline industry will require nearly 33,000 narrowbody and widebody aircraft (or six million aircraft seats) by 2029.
- ➔ Of these, 19,000 aircraft are projected to be those currently in service, while 14,000 are forecasted to be new deliveries.
- ➔ The significant aircraft shortfall is anticipated to last, further exacerbated by the risk of underperforming forecasted actual production rates.

mba's fleet forecast projects traffic, analyzes aircraft productivity, and assesses required deliveries to estimate aircraft needs. With air traffic recovered, traffic forecasts are also expected to converge close to pre-pandemic forecast levels in the next five years.

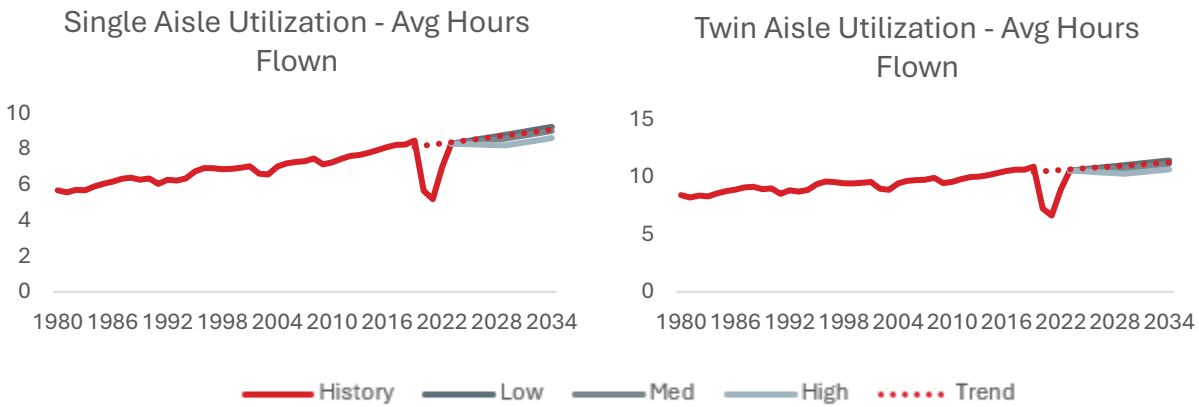


While passenger volumes are growing, airlines face capacity constraints due to aircraft delivery delays, resulting in increased utilization of aircraft in service and improved load factors, among other things. With the industry continuing to evolve, mba expects the average utilization of both single-aisle and twin-aisle

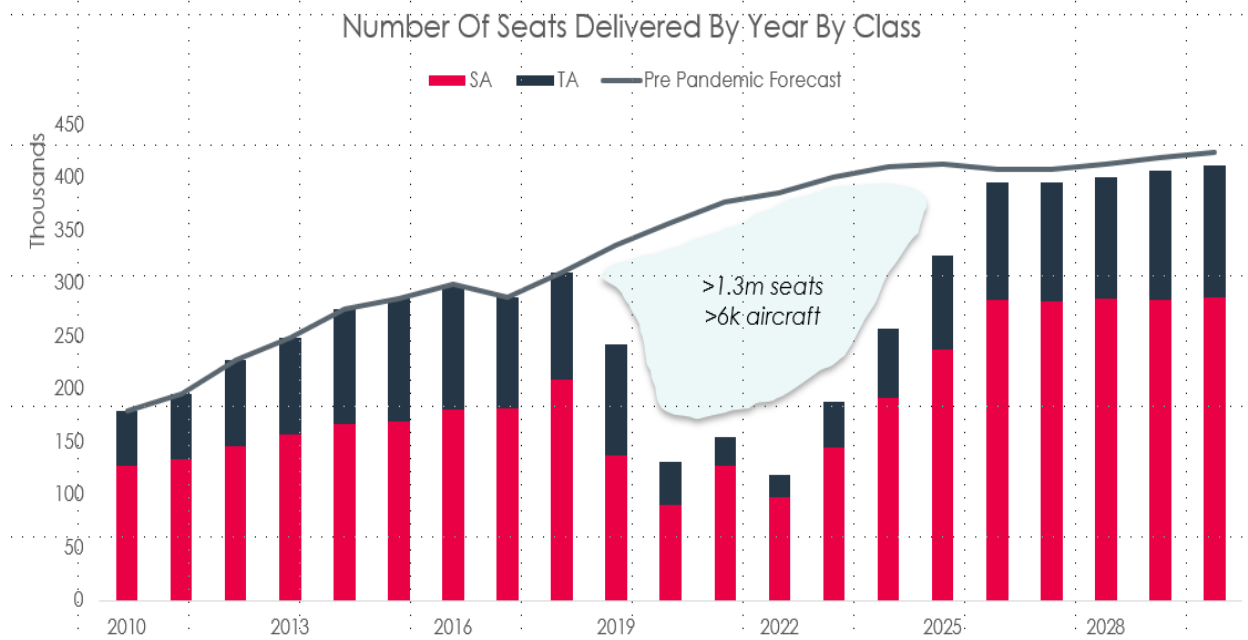
¹ <https://www.iata.org/en/iata-repository/publications/economic-reports/global-outlook-for-air-transport-december-2024/>.

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aircraft to further improve. The average single-aisle aircraft utilization is expected to increase by more than 0.7 hours a day to reach over nine hours a day within the next decade, while the average twin-aisle aircraft unitization is anticipated to rise by more than 0.5 hours a day to surpass 11 hours a day.



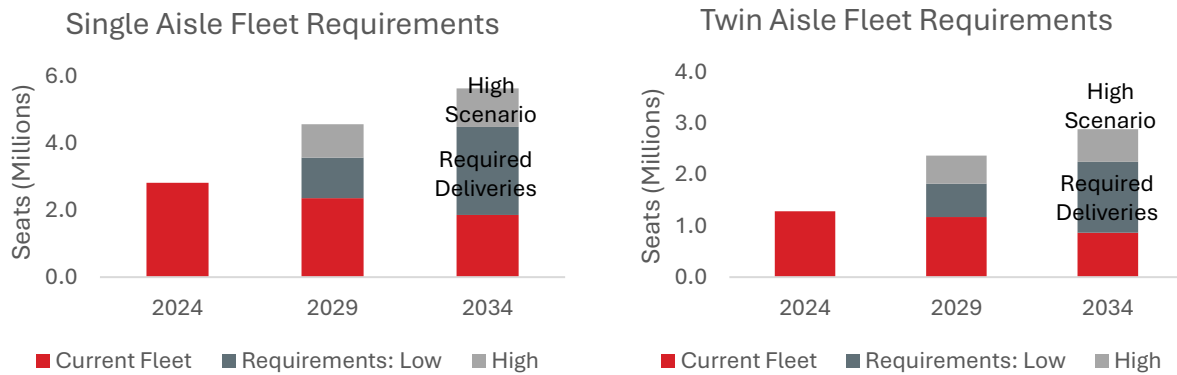
Historically, deliveries averaged between 6.0% and 7.0% of installed fleet in both narrowbody and widebody aircraft categories. Pandemic cuts to delivery rates were very sharp and resulted in longer-term consequences for the industry – more than 6,000 fewer aircraft deliveries would have been made between 2019 and 2026. In mba’s analysis, we took a recovery into account while also focusing on potential program replacement, where numerous current generation types will likely be superseded by their more fuel-efficient replacements.



The demand for seats can be satisfied by i) the current fleet, which is aging and decreasing each year, and ii) new deliveries. mba anticipates that future capacity demand is unlikely to be satisfied by new deliveries from the manufacturers, further exacerbating the current imbalance for narrowbodies as well as widebodies.

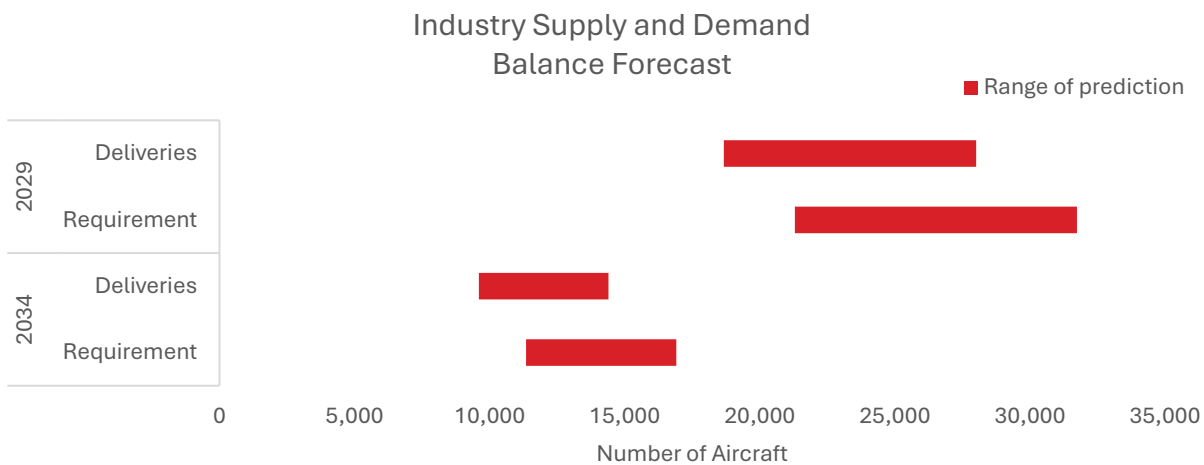
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In different demand scenarios, mba expects that 120–200 single-aisle aircraft deliveries will be needed per month in the next decade, while manufacturers are projected to be able to deliver 105–155 aircraft a month by 2029 and 115–170 aircraft a month by 2034. On the twin-aisle side, mba sees that 32–52 aircraft deliveries will be needed per month in the next decade, while manufacturers are projected to be able to deliver 23–37 aircraft a month by 2029 and 28–42 aircraft a month by 2034.



In the most likely scenario, mba projects that the industry will require nearly six million seats (equivalent to 33,000 narrowbody and widebody aircraft) in 2029. Of the current fleet, we expect 19,000 will remain in service by 2029, leaving a requirement for almost 14,000 new deliveries.

This could be fulfilled with a monthly production rate equivalent to 150 single-aisle aircraft and 40 twin-aisle aircraft. We expect the manufacturers to be able to deliver barely above 12,000 aircraft in that timeframe: single-aisle aircraft at an average rate of 136 (versus <100 today) and twin-aisle aircraft at an average rate of 34 (versus 20 today). We expect a significant aircraft shortfall to last, further exacerbated by the risk of underperforming forecasted actual production rates.



If you have any questions or would like to discuss any of mba’s commentary above, please contact mba Aviation Strategic Consulting Team at strategy@mba.aero.

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