Profit highs

Revenues among the leading 100 airline groups rose more than 10% in 2017, marking another strong year, FlightGlobal’s annual World Airline Rankings show. While operating profits have slipped slightly from recent levels, they remain at historic highs, and fortunes improved at net level. The strong financial performance is driven by robust passenger demand and an improving air freight sector. Indeed, passenger traffic at the 100 biggest groups in terms of RPKs rose 8%.

Profit highs

10.1%
7.8%
7.9%
3.58bn

Increase in revenues in US dollar terms among leading 100 carriers or airline groups to $720 billion
Collective operating margin among biggest airline groups in 2017, down from 8.9% the previous year
Rise in collective passenger traffic among the 100 biggest airline groups by RPKs in 2017
Passengers carried in 2017 by the 100 biggest operators, over 7% more than in the previous year
In peak condition

More airline groups than ever before are recording profits in excess of a billion US dollars, FlightGlobal’s World Airline Rankings survey shows, illustrating the impact consolidation has had, alongside the long-positive economic cycle, in driving heather industry returns.

While operating profits were down slightly overall among the 100 biggest airline groups in 2017, the spread of those enjoying stronger returns reached their highest level last year, FlightGlobal’s annual World Airline Rankings survey reveals.

Operating profits among the 100 biggest airline groups by revenue – for which figures are available for 97 firms – show collective operating profits slipped nearly 3% in 2017 in reaching almost $57 billion. That is largely reflects lower profit levels in the North American market. While the region’s carriers remain in strong growth, in continuing to deliver almost half of all profits, operating levels were down 11% at just under $26 billion for the year.

But a record 20 airline groups generated operating profits of more than $1 billion during the year – two more than in 2016 as Emirates and Turkish Airlines both bounced back. The two had generated $1 billion-plus in 2015, until challenges hit them in 2016.

The increased number and spread of groups enjoying operating profits in excess of $1 billion has been a notable feature of the current economic cycle – one which has surpassed previous levels in terms of both profit and longevity.

In 2009, in the grip of the financial crisis, only one airline group generated more than $1 billion in operating profits. Even in 2013, there were just seven airline groups recording that level of profit.

Alongside a benign economic environment and the benefits of relatively low fuel costs, this also reflects greater consolidation within the industry. It means airlines groups not only have a larger operation from which to generate profits, but integration has also taken some of the competition. While this is most evident in North America, it also continues to play out in Europe. While competition here remains fierce, notably in short-haul markets, a further round of consolidation is taking place.

Eight of the 20 groups with operating profits of more than $1 billion are from North America – including the four most profitable in the form of American Airlines, Delta Air Lines, Southwest Airlines and United Airlines. Profits were down at all four, but they still generated combined operating returns of $17 billion – around 30% of the operating profits among the leading 100 groups.

That fall largely reflected increased costs, notably from labour and fuel. North America’s largely unhedged airlines had been among the first to enjoy the fruits of lower oil prices. But conversely they have also felt the rise in oil prices earlier than many of their hedged rivals from other regions.

On the other hand, collective net profits among North American carriers improved during the year, aided by some one-off gains following changes to the tax code last year. Europe’s big three network carrier groups all generated operating profits in excess of $1 billion. Indeed, one carrier at each of those groups boasted such profit levels in their own right – Lufthansa, British Airways at IAG and KLM, which continues to outshine its bigger partner Air France-KLM.

Rynas, for all its high-profile operational challenges last year, continues to enjoy an enviable profit record and is the biggest low-cost carrier in revenue terms beyond Southwest Airlines.

Chinese and Japanese carriers lead profitably among the big Asia-Pacific airline groups. Renowned Australian group Qantas is the only other operator in the region to enjoy operating profits of more than $1 billion, for a third successive year.

By contrast, restructuring Cathay Pacific, which was one of just eight groups to post an operating profit of more than $1 billion in 2016, slipped to an even deeper loss in 2017. Gulf carrier Emirates is the only operator among the 20 profitable to come from outside North America, Europe and Asia-Pacific. Profits rebounded at the Gulf operator, in stark contrast to those of its rival Gulf giants. Restructuring Ethihad Airways disclosed a net loss of $1.5 billion – an improvement on a restated loss of almost $2 billion in 2016 – as it suffered a number of one-off hits, notably from its European investments.

Qatar Airways meanwhile, which has been forced to restructure its network following the airspace closure by several neighbouring states since last June’s escalation of a diplomatic row in the region, has not yet disclosed its financial result for the year. But the airline’s chief executive Akbar Al Baker has said the airline will post a “substantial loss” for the period, though adding other parts of the group will be profitable.

ARABIAN CHALLENGES

Africa remains a challenging market. Ethiopian Airlines posted another profit, but South African Airways remains mired in losses and Kenya Airways continues to work through its restructuring. EgyptAir has not disclosed financial results for the year.

One of the unheralded returns of last year was the pick-up in air freight. The sector has remained under pressure throughout the cycle. Even as traffic returned, and partly by product of the additional belly-space from booming passenger market growth, yields continued to struggle. Yet conditions improved across 2017 and this was reflected in improved performance among air freight operators. Revenues rose more than a quarter among such operators included in the top 100 biggest carriers – including the freight arms of groups which would appear among the largest airlines by revenue in their own right.

The likes of Cargolux, Lufthansa Cargo, Air Cargo China, and Singapore Cargo all moved from a loss – or negligible profit – to three-digit-million profits during the year.

Low-cost and leisure carriers continue to play an increasingly prominent role in the industry, accounting for around 16% of revenue among the top 100 operators. Widening the sample to cover the leading 50 low-cost and leisure carriers in 2017 shows revenues from operators in the sector climbed 11%.
Rising costs prompt IATA to scale back outlook but profits still at high altitude

While the sharp jump in oil prices has driven the recent softening of IATA airline industry outlook, the association’s chief economist Brian Pearce highlights wider cost pressures starting to impact the industry.

“Perhaps the biggest challenge facing airlines today is the acceleration of costs,” said Pearce during a briefing in Sydney during IATA’s annual general meeting in early June. IATA issued a revised forecast of $33.8 billion in industry profit for 2018. That figure is $6.6 billion lower than its original forecast for the year, made in December 2017.

Notably IATA lifted its predicted average barrel price for crude oil by $10 from six months ago to $70 for 2018. However, it is not just higher fuel prices driving cost pressures. Pearce also sees it as a product of the unusually long positive economic cycle.

“I think the reason for that is more generally in the world economy we are seeing this 10-year long economic cycle use up the spare capacity that there is in many markets,” he says.

Pearce points to the relatively low unemployment levels in OECD countries, increasing wage pressure. “The pilot shortage is one industry symptom of those tighter labour markets – but, more generally, the spare capacity in the OECD economies has run out. So we are starting to see inflation pressures edge up, and this is behind the cost pressure the industry is facing,” he explains.

Pearce says that while profit margins peaked in early 2016, strong passenger demand has until recently enabled airlines to keep pace with climbing unit costs.

“Actually, in the last three quarters and

in 2017 compared with the previous year. At an operating level, profitability of the sector slipped 6% to $12.4 billion (based on profit data released by 40 of the 50 leading LCCs).

Despite this slight fall, it remains a largely profitable sector. Fast-expanding Norwegian is the only one of the 10 biggest LCCs or leisure carriers to record a loss in 2017.

Net profits among the sector’s biggest carriers jumped 15% – though this was heavily impacted by one-off tax gains recorded among US carriers following a December overhaul of the tax code. That included a $1.4 billion tax gain at Southwest Airlines, which helped its net profit balloon 55% to $3.5 billion.

The US carrier remains by far the biggest low-cost and leisure operator – generating comfortably the highest operating and net profits in absolute terms. Indeed, it was the third most profitable airline globally at an operating level.

The low-cost sector remains a story of growth. Revenues in US dollar terms rose at almost all of the 50 biggest carriers in the sector, with 34 of these recorded double-digit rises. Southwest is only low-cost carrier to rank among the 10 biggest airline groups by revenue, while only three others – Ryanair, JetBlue and EasyJet – figure among the top 30. But low-cost operations comprise an ever more prominent part of the biggest airline groups.

Around half the 30 biggest airline groups have their own LCC operation – and as shown by further expansion at the likes of Eurowings, Noot and Level, this is a fast-growing segment for these groups.

Top 10 LCC/leisure carriers: 2017

IATA issued a revised forecast of $33.8 billion in industry profit for 2018. That figure is $6.6 billion lower than its original forecast for the year, made in December 2017.

Notably IATA lifted its predicted average barrel price for crude oil by $10 from six months ago to $70 for 2018. However, it is not just higher fuel prices driving cost pressures. Pearce also sees it as a product of the unusually long positive economic cycle.

“I think the reason for that is more generally in the world economy we are seeing this 10-year long economic cycle use up the spare capacity that there is in many markets,” he says.

Pearce points to the relatively low unemployment levels in OECD countries, increasing wage pressure. “The pilot shortage is one industry symptom of those tighter labour markets – but, more generally, the spare capacity in the OECD economies has run out. So we are starting to see inflation pressures edge up, and this is behind the cost pressure the industry is facing,” he explains.

Pearce says that while profit margins peaked in early 2016, strong passenger demand has until recently enabled airlines to keep pace with climbing unit costs.

“Actually, in the last three quarters and

in 2017 compared with the previous year. At an operating level, profitability of the sector slipped 6% to $12.4 billion (based on profit data released by 40 of the 50 leading LCCs).

Despite this slight fall, it remains a largely profitable sector. Fast-expanding Norwegian is the only one of the 10 biggest LCCs or leisure carriers to record a loss in 2017.

Net profits among the sector’s biggest carriers jumped 15% – though this was heavily impacted by one-off tax gains recorded among US carriers following a December overhaul of the tax code. That included a $1.4 billion tax gain at Southwest Airlines, which helped its net profit balloon 55% to $3.5 billion.

The US carrier remains by far the biggest low-cost and leisure operator – generating comfortably the highest operating and net profits in absolute terms. Indeed, it was the third most profitable airline globally at an operating level.

The low-cost sector remains a story of growth. Revenues in US dollar terms rose at almost all of the 50 biggest carriers in the sector, with 34 of these recorded double-digit rises. Southwest is only low-cost carrier to rank among the 10 biggest airline groups by revenue, while only three others – Ryanair, JetBlue and EasyJet – figure among the top 30. But low-cost operations comprise an ever more prominent part of the biggest airline groups.

Around half the 30 biggest airline groups have their own LCC operation – and as shown by further expansion at the likes of Eurowings, Noot and Level, this is a fast-growing segment for these groups.
### Leading airline groups by revenue 2017

A listing of the biggest carriers or airline groups by revenue in US dollars, together with profit figures and data for major operating units where available. A listing for the top 100 groups is available at flightglobal.com/dashboard

<table>
<thead>
<tr>
<th>Rank</th>
<th>Airline Group</th>
<th>Country</th>
<th>Revenue (2017 US$)</th>
<th>Change %</th>
<th>Op result ($m)</th>
<th>Op margin (%)</th>
<th>Net result ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>American Airlines USA</td>
<td>42,097</td>
<td>5.0</td>
<td>4,059</td>
<td>5,244</td>
<td>8.7</td>
<td>3,930</td>
</tr>
<tr>
<td>2</td>
<td>Delta Air Lines USA</td>
<td>39,344</td>
<td>5.0</td>
<td>6,114</td>
<td>6,952</td>
<td>11.6</td>
<td>3,453</td>
</tr>
<tr>
<td>3</td>
<td>Lufthansa Group Germany</td>
<td>40,449</td>
<td>12.4</td>
<td>6,379</td>
<td>5,382</td>
<td>8.6</td>
<td>2,680</td>
</tr>
<tr>
<td>4</td>
<td>Air France-KLM Group France</td>
<td>35,680</td>
<td>12.4</td>
<td>5,609</td>
<td>4,622</td>
<td>8.5</td>
<td>1,285</td>
</tr>
<tr>
<td>5</td>
<td>United Airlines USA</td>
<td>35,674</td>
<td>12.2</td>
<td>5,409</td>
<td>4,424</td>
<td>8.0</td>
<td>1,661</td>
</tr>
<tr>
<td>6</td>
<td>Air China China</td>
<td>31,035</td>
<td>6.3</td>
<td>1,698</td>
<td>1,363</td>
<td>4.3</td>
<td>977</td>
</tr>
<tr>
<td>7</td>
<td>Southwest Airlines USA</td>
<td>26,500</td>
<td>2.7</td>
<td>3,571</td>
<td>2,710</td>
<td>10.5</td>
<td>1,490</td>
</tr>
<tr>
<td>8</td>
<td>Emirates Group UAE</td>
<td>25,984</td>
<td>12.6</td>
<td>1,462</td>
<td>1,060</td>
<td>6.9</td>
<td>2,050</td>
</tr>
<tr>
<td>9</td>
<td>FedEx USA</td>
<td>25,059</td>
<td>30.2</td>
<td>1,269</td>
<td>1,269</td>
<td>0.0</td>
<td>3,400</td>
</tr>
<tr>
<td>10</td>
<td>Singapore Airlines Singapore</td>
<td>21,396</td>
<td>5.9</td>
<td>1,163</td>
<td>899</td>
<td>17.0</td>
<td>522</td>
</tr>
<tr>
<td>11</td>
<td>Air Canada Canada</td>
<td>23,010</td>
<td>6.1</td>
<td>1,052</td>
<td>922</td>
<td>9.6</td>
<td>588</td>
</tr>
<tr>
<td>12</td>
<td>Turkish Airlines Turkey</td>
<td>21,207</td>
<td>6.2</td>
<td>1,084</td>
<td>967</td>
<td>11.3</td>
<td>668</td>
</tr>
<tr>
<td>13</td>
<td>ANA Holdings Japan</td>
<td>20,050</td>
<td>9.3</td>
<td>924</td>
<td>620</td>
<td>6.8</td>
<td>754</td>
</tr>
<tr>
<td>14</td>
<td>British Airways UK</td>
<td>19,544</td>
<td>6.0</td>
<td>1,056</td>
<td>851</td>
<td>9.4</td>
<td>415</td>
</tr>
<tr>
<td>15</td>
<td>Air France France</td>
<td>19,496</td>
<td>3.8</td>
<td>1,054</td>
<td>1,054</td>
<td>0.0</td>
<td>2,156</td>
</tr>
<tr>
<td>16</td>
<td>Shandong Airlines China</td>
<td>18,157</td>
<td>11.2</td>
<td>1,099</td>
<td>879</td>
<td>9.5</td>
<td>912</td>
</tr>
<tr>
<td>17</td>
<td>All Nippon Airways Japan</td>
<td>17,972</td>
<td>7.0</td>
<td>1,027</td>
<td>864</td>
<td>9.2</td>
<td>363</td>
</tr>
<tr>
<td>18</td>
<td>Hainan Airlines China</td>
<td>17,496</td>
<td>13.4</td>
<td>1,070</td>
<td>810</td>
<td>9.4</td>
<td>410</td>
</tr>
<tr>
<td>19</td>
<td>China Southern Air China</td>
<td>17,347</td>
<td>8.9</td>
<td>1,002</td>
<td>780</td>
<td>8.6</td>
<td>580</td>
</tr>
<tr>
<td>20</td>
<td>Delta Air Lines USA</td>
<td>15,663</td>
<td>7.9</td>
<td>1,016</td>
<td>839</td>
<td>9.1</td>
<td>586</td>
</tr>
<tr>
<td>21</td>
<td>Malaysia Airlines Malaysia</td>
<td>15,514</td>
<td>10.7</td>
<td>1,013</td>
<td>816</td>
<td>8.6</td>
<td>625</td>
</tr>
<tr>
<td>22</td>
<td>British Airways UK</td>
<td>15,114</td>
<td>6.7</td>
<td>1,035</td>
<td>834</td>
<td>8.6</td>
<td>613</td>
</tr>
<tr>
<td>23</td>
<td>Malaysia Airlines Malaysia</td>
<td>15,004</td>
<td>10.7</td>
<td>1,013</td>
<td>816</td>
<td>8.6</td>
<td>625</td>
</tr>
</tbody>
</table>

**Notes:**
- Rankings based on total group revenue. Includes contributions from subsidiaries and non-airline operations.
- Revenue figures have been adjusted for acquisitions and divestitures.
- Revenues for all airlines have been adjusted for deprecation, but before finance charges, exceptional items and tax. Net result is after all costs and exceptional items and contributions from subsidiaries. Operating margins show profits as a percentage of revenues allowing comparisons.
- Revenues are consolidated figures for groups, including contributions from subsidiaries and non-airline operations. However, for broad freight or travel operations, results are for the airline division where possible.
- GROUP AIRLINE BUSINESS: All figures are group-wide and include all airline divisions of the parent company. Revenue figures are for the financial year ending 2017, unless otherwise stated. Includes all airline entities and non-airline operations.
- GROUP AIRLINE DATA, Y/E March 17: Includes all airline entities and non-airline operations.
- Y/E June 2017: Includes all airline entities and non-airline operations.
- Y/E September 2017: Includes all airline entities and non-airline operations.
- COMPARE 2018 TO 2017: Includes all airline entities and non-airline operations.
- Notes: Group airline data, Y/E Sep 2017.
Leading airline groups by traffic

This ranking lists airlines at a group level by RPKs flown in 2017, together with their major subsidiaries. These units are only listed where data is available and annual RPKs exceed nine billion, while the use of different sources means subsidiary totals do not necessarily match group figures. Data for the top 150 available at flightglobal.com/dashboard are only listed where data is available and annual RPKs exceed nine billion, while the use of different sources means subsidiary totals do not necessarily match group figures. Data for the top 150 available at flightglobal.com/dashboard are only listed where data is available and annual RPKs exceed nine billion, while the use of different sources means subsidiary totals do not necessarily match group figures. Data for the top 150 available at flightglobal.com/dashboard are only listed where data is available and annual RPKs exceed nine billion, while the use of different sources means subsidiary totals do not necessarily match group figures. Data for the top 150 available at flightglobal.com/dashboard are only listed where data is available and annual RPKs exceed nine billion, while the use of different sources means subsidiary totals do not necessarily match group figures.

### Leading airline groups by RPKs 2017

<table>
<thead>
<tr>
<th>Rank</th>
<th>Traffic 2017</th>
<th>Airline/Group</th>
<th>Country</th>
<th>RPKs (m)</th>
<th>Change</th>
<th>ASKs (m)</th>
<th>Change</th>
<th>Pax (m)</th>
<th>Change</th>
<th>Load (%)</th>
<th>Year-end Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>346,191</td>
<td>American Airlines Group</td>
<td>USA</td>
<td>222,581</td>
<td>2%</td>
<td>267,422</td>
<td>0.8%</td>
<td>60.7</td>
<td>1.9%</td>
<td>7.9%</td>
<td>Dec</td>
</tr>
<tr>
<td>2</td>
<td>255,955</td>
<td>Delta Air Lines Group</td>
<td>USA</td>
<td>203,721</td>
<td>1.9%</td>
<td>239,553</td>
<td>1.8%</td>
<td>77.4</td>
<td>0.5%</td>
<td>10.2%</td>
<td>Dec</td>
</tr>
<tr>
<td>3</td>
<td>201,789</td>
<td>United Airlines Group</td>
<td>USA</td>
<td>201,789</td>
<td>2%</td>
<td>237,522</td>
<td>1.4%</td>
<td>48.6</td>
<td>1.1%</td>
<td>10.6%</td>
<td>Dec</td>
</tr>
<tr>
<td>4</td>
<td>191,436</td>
<td>American Airlines Group</td>
<td>USA</td>
<td>191,436</td>
<td>2%</td>
<td>215,867</td>
<td>1.1%</td>
<td>60.7</td>
<td>1.9%</td>
<td>7.9%</td>
<td>Dec</td>
</tr>
<tr>
<td>5</td>
<td>152,251</td>
<td>Air France/KLM</td>
<td>France</td>
<td>152,251</td>
<td>2%</td>
<td>183,836</td>
<td>1.9%</td>
<td>60.7</td>
<td>1.9%</td>
<td>7.9%</td>
<td>Dec</td>
</tr>
<tr>
<td>6</td>
<td>145,333</td>
<td>Japan Airlines Group</td>
<td>Japan</td>
<td>145,333</td>
<td>2%</td>
<td>171,398</td>
<td>1.1%</td>
<td>60.7</td>
<td>1.9%</td>
<td>7.9%</td>
<td>Dec</td>
</tr>
<tr>
<td>7</td>
<td>120,086</td>
<td>Iberia</td>
<td>Spain</td>
<td>120,086</td>
<td>1%</td>
<td>149,836</td>
<td>1.1%</td>
<td>60.7</td>
<td>1.9%</td>
<td>7.9%</td>
<td>Dec</td>
</tr>
<tr>
<td>8</td>
<td>113,312</td>
<td>British Airways</td>
<td>UK</td>
<td>113,312</td>
<td>2%</td>
<td>136,398</td>
<td>1.1%</td>
<td>60.7</td>
<td>1.9%</td>
<td>7.9%</td>
<td>Dec</td>
</tr>
<tr>
<td>9</td>
<td>102,490</td>
<td>China Southern Airlines</td>
<td>China</td>
<td>102,490</td>
<td>1%</td>
<td>120,086</td>
<td>1.1%</td>
<td>60.7</td>
<td>1.9%</td>
<td>7.9%</td>
<td>Dec</td>
</tr>
<tr>
<td>10</td>
<td>90,123</td>
<td>Lufthansa Group</td>
<td>Germany</td>
<td>90,123</td>
<td>1%</td>
<td>102,490</td>
<td>1.1%</td>
<td>60.7</td>
<td>1.9%</td>
<td>7.9%</td>
<td>Dec</td>
</tr>
</tbody>
</table>

**Notes:** RPKs/LF estimated; * Qatar Airways LF calculated based on RPK/ASKS; Lion Group calculated based transport ministry data; HNA Group now includes Tianjin & GX Airlines; Eurowings is P2P excluding Brussels Airlines; ICAO estimate; Source: FlightGlobal.com/airlines.
## World Airline Rankings 2018

**Traffic 2017** | **Capacity 2017** | **Load Factor** | **Passengers 2017** | **Year-end Notes**
---|---|---|---|---
50 | (41) Virgin Australia Holdings | Australia | 37,576 | 49,833 | 80.2 | 24.2 | 2.1% | Jun 2018
51 | (51) Qantas | Australia | 31,798 | 40,327 | 78.9 | 19.7 | 0.2% | Jun 2018
52 | (54) Thai Airways | Thailand | 37,230 | 48,884 | 79.7 | 32.4 | -0.7% | Dec 2018
53 | (56) Philippine Airlines | Philippines | 36,973 | 51,783 | 71.4 | 14.5 | 8.0% | Dec 2018
54 | (49) Virgin Atlantic Airways | UK | 36,199 | 46,154 | 78.3 | 5.3 | -1.9% | Dec 2018
55 | (48) Alitalia | Italy | 36,800 | 45,700 | 78.7 | 22.5 | 5.6% | Dec 2018
56 | (60) Ethiopian Airlines | Ethiopia | 34,927 | 40,364 | 72.2 | 9.6 | 16.9% | Dec 2018
57 | (55) Air New Zealand | New Zealand | 34,814 | 42,169 | 82.6 | 16.0 | 5.2% | Jun 2018
58 | (65) TAP Air Portugal | Portugal | 34,771 | 41,864 | 82.9 | 14.3 | 22.9% | Dec 2018
59 | (58) Vietnam Airlines | Vietnam | 34,572 | 40,569 | 85.2 | 21.2 | 6.5% | Dec 2018
60 | (64) Shandong Airlines | China | 32,884 | 39,686 | 85.2 | 23.2 | 24.6% | Dec 2018
61 | (57) Malaysia Airlines | Malaysia | 32,983 | 40,327 | 77.9 | 14.0 | 8.4% | Dec 2018
62 | (61) Copa Airlines | Panama | 32,042 | 38,518 | 85.2 | 9.5 | 15.5% | Dec 2018
63 | (63) Finnair | Finland | 30,750 | 36,282 | 83.3 | 11.0 | 9.2% | Dec 2018
64 | (63) Frontier Airlines | USA | 30,452 | 35,129 | 86.4 | 16.0 | 12.8% | Dec 2018
65 | (68) Spring Airlines | China | 30,248 | 33,400 | 90.6 | 17.2 | 20.9% | Dec 2018
66 | (62) ST Airlines Group | Russia | 29,821 | 35,075 | 85.0 | 14.2 | 8.4% | Dec 2018
67 | (66) Gulf Air | Bahrain | 29,721 | 36,557 | 84.7 | 4.3 | 15.4% | Dec 2018
68 | (69) Pegasus | Turkey | 29,910 | 34,428 | 84.6 | 27.0 | 15.4% | Dec 2018
69 | (71) AirAsia X | Malaysia | 28,578 | 35,054 | 79.0 | 5.8 | 23.7% | Dec 2018
70 | (73) Juneyao Airlines | China | 27,411 | 31,529 | 86.9 | 16.7 | 25.2% | Dec 2018
71 | (66) Hawaiian Airlines | USA | 28,254 | 30,582 | 85.0 | 11.5 | 4.1% | Dec 2018
72 | (71) Capital Airlines | China | 25,662 | 28,687 | 89.5 | 15.4 | 17.6% | Dec 2018
73 | (72) Volaris | Mexico | 25,610 | 30,347 | 84.4 | 16.4 | 9.5% | Dec 2018
74 | (73) AirEuropa | Spain | 25,305 | 30,755 | 82.5 | 10.6 | 0.8% | Dec 2018
75 | (74) El Al | Israel | 22,527 | 26,600 | 84.5 | 5.6 | 2.4% | Dec 2018
76 | (81) Oman Air | Oman | 21,960 | 29,405 | 74.7 | 8.6 | 11.7% | Dec 2018
77 | (75) Colgan Pacific Air | Philippines | 21,501 | 28,230 | 81.2 | 19.7 | 3.2% | Dec 2018
78 | (73) Azul | Brazil | 20,760 | 25,300 | 82.1 | 22.6 | 6.8% | Dec 2018
79 | (68) Jet2 | UK | 20,670 | 22,868 | 80.6 | 9.7 | 44.3% | Dec 2018
80 | (71) Aerolíneas Argentinas | Argentina | 20,390 | 27,349 | 84.4 | 16.4 | 9.5% | Dec 2018
81 | (69) FlyDubai | UAE | 20,000 | 27,851 | 72.0 | 10.9 | 0.9% | Dec 2018
82 | (93) VietJet | Vietnam | 19,912 | 24,163 | 86.0 | 16.6 | 25.8% | Dec 2018
83 | (68) Thai AirAsia | Thailand | 19,523 | 22,379 | 87.2 | 19.8 | 15.1% | Dec 2018
84 | (70) Air Transat | Canada | 19,509 | 21,560 | 80.7 | 4.5 | 2.3% | Oct 2018
85 | (87) Ural Airlines | Russia | 19,197 | 23,241 | 82.6 | 10.6 | 0.8% | Dec 2018
86 | (77) South African Airways | South Africa | 18,942 | 24,839 | 75.2 | 6.0 | -7.8% | Mar 2018
87 | (63) EgyptAir | Egypt | 18,478 | 26,780 | 69.0 | 8.5 | -0.6% | Dec 2018
88 | (88) Azur Air | Russia | 17,965 | 21,597 | 80.6 | 3.7 | 15.9% | Dec 2018
89 | (68) Allegiant Air | USA | 17,871 | 21,902 | 81.6 | 12.3 | 10.6% | Dec 2018
90 | (88) SpiceJet | India | 17,504 | 18,797 | 93.1 | 17.3 | 20.9% | Dec 2018
91 | (85) Air Arabia | UAE | 16,235 | 20,530 | 79.0 | 8.5 | 0.0% | Dec 2018
92 | (100) Royal Air Maroc | Morocco | 16,161 | 21,264 | 76.0 | 16.9 | 46.9% | Dec 2018
93 | (92) Royal Jordanian | Jordan | 15,874 | 23,506 | 67.5 | 7.3 | 9.0% | Dec 2018
94 | (94) SriLankan Airlines | Sri Lanka | 15,221 | 19,488 | 82.7 | 5.8 | 51.3% | Mar 2018
95 | (93) Interjet | Mexico | 15,661 | 19,837 | 76.7 | 12.4 | 15.4% | Dec 2018
96 | (90) Jago Air | South Korea | 14,664 | 25,186 | 89.3 | 15.0 | 10.8% | Dec 2018
97 | (91) Pakistan Int'l Airlines | Pakistan | 14,000 | 19,902 | 73.2 | 5.5 | 0.9% | Dec 2018
98 | (92) Aegean Airlines | Greece | 13,851 | 16,537 | 83.2 | 13.2 | 3.9% | Dec 2018
99 | (98) SunExpress | Turkey | 13,791 | 17,019 | 81.7 | 7.3 | 15.9% | Dec 2018
100 | (99) Ukraine International | Ukraine | 13,409 | 16,839 | 79.9 | 6.9 | 15.9% | Dec 2018

Note: The table ranks airlines based on their traffic performance, with high traffic indicating a higher presence in the global aviation market. The traffic is measured in revenue passenger kilometers (RPK), available seat kilometers (ASK), and revenue tonne kilometers (RTK) for the most recent fiscal year available. The data is primarily sourced from company reports and may include estimates for certain airlines. Year-end notes provide additional context, such as changes in traffic or capacity due to mergers, acquisitions, or other operational changes. The rankings are subject to change as airlines update their financial reports.
All of our latest reports and insights are available on Flight Dashboard