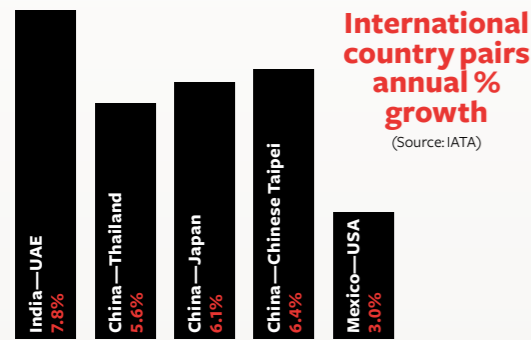


(Source: All figures taken from www.iata.org/pax-forecast)

# In numbers

AIR PASSENGER FORECASTS UPDATE



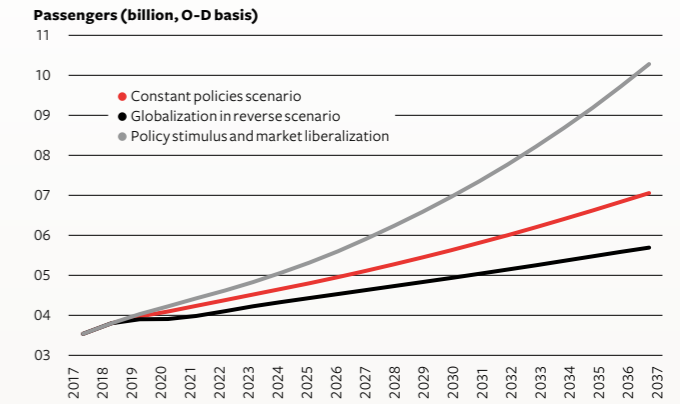
**India remains on track to overtake the UK as the third-largest market in the world** (to, from and within) in the **mid-2020s** (from 7th largest at present).



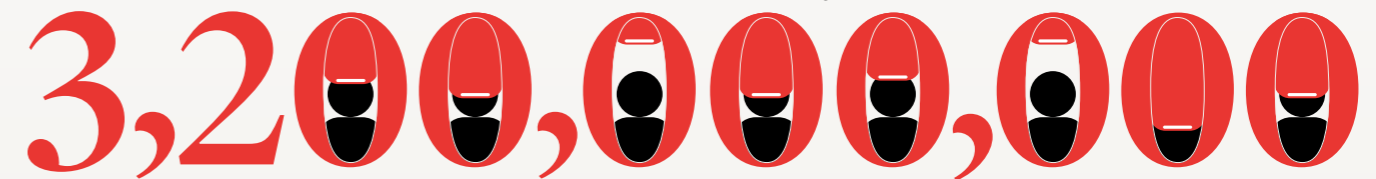
# 5.2%

**Passenger traffic** to, from and within **Nigeria** is forecast to **grow by 5.2% each year on average** over the next **20 years**—well above the global average. Such growth will be driven by Nigeria's large potential for **catch-up in living standards** over the long run as well as a **young and growing population**.

**Long-term scenario analysis:** As the chart shows, policy stimulus is key to a brighter future. In contrast, globalization in reverse will see passenger growth reduced.



**Market liberalization will see 3.2 billion additional passengers by 2037**



However, if **negative factors such as trade wars** are allowed to take shape, **globalization in reverse** would see **1.4 billion fewer passengers** per year by **2037** than in the constant policies scenario.

16

# 3.5%

**annual average growth in global air passenger journeys over the next 20 years**

**Passenger numbers are expected to double by 2037**

Overview of forecasts (change from 2017-2037 and compound annual growth rate)

Constant policies scenario			Policy stimulus and market liberalization scenario			Globalization in reverse scenario		
	2017-2037 change	% CAGR		2017-2037 change	% CAGR		2017-2037 change	% CAGR
China	1,023,189	5.1%	China	2,033,685	7.7%	China	663,958	3.8%
United States	480,981	2.4%	United States	584,064	2.8%	United States	346,977	1.9%
India	414,036	6.6%	India	768,293	9.2%	India	291,386	5.4%
Indonesia	281,932	6.0%	Indonesia	535,906	8.6%	Indonesia	192,552	4.7%
Thailand	116,049	4.0%	Thailand	237,012	6.3%	Thailand	69,695	2.7%

**Growth and change in passenger numbers by region (million and %, 2017-2037).** In a constant policies scenario, Asia Pacific will see the greatest change, with an extra 2.35bn passengers per year by 2037.

