

Low Cost Airlines Market Expected to Reach \$207,816 Million, Globally, by 2023

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Low Cost Airlines Market](#) by Purpose, Destination and Distribution Channel: Global

Opportunity Analysis and Industry Forecast, 2017-2023, the global low cost airlines market was valued at \$117,726 million in 2016, and is projected to reach \$207,816 million in 2023, registering a CAGR of 8.6% from 2017 to 2023.

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Low cost airlines are passenger airlines, which offer travelling service tickets at relatively cheaper rate compared to other airlines (full service or traditional airline). Low cost airlines are also known as no frills airlines, prizefighters, low-cost carriers (LCC), discount airlines, and budget airlines. Some of the popular low cost airlines include Ryanair and EasyJet.

The growth of the market is attributed to the rise in economic activity, ease of travel, travel & tourism industry, urbanization, changes in lifestyle, consumers preference for low cost service along with non-stops, and frequent service, increase in purchasing power of middle class households especially in the developing regions, and high internet penetration coupled with e-literacy.

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In 2016, the global scheduled airline passenger was estimated to be 3.8 billion, and around 28% of these passengers were carried by low cost airlines. However, the distribution/penetration of low cost airlines is equally distributed. For instance, in Latvia, Europe, around 80% of the passengers are flown by low-cost carriers, whereas, in Africa, nearly half of the countries have no low cost airline service.

In 2016, the leisure travel segment was the leading revenue contributor to the global market. However, the market is significantly expanding into the business travel segment, thus the business travel segment is expected to witness lucrative growth rate during the forecast period.

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Key Findings of the Low Cost Airlines Market:

In 2016, Europe dominated the global market with around 40% share, in terms of value. Asia-Pacific is estimated to witness the highest growth rate during the forecast period. Leisure travel segment generated the highest revenue to the global market in 2016 and is expected to grow at a CAGR of 8.7%.

Low cost airlines for international destinations is significantly gaining popularity and growing at a CAGR of 9.4%

The online distribution channel holds a dominant position and it is anticipated to maintain its lead over the forecast period.

The key players profiled in the report are Airasia Inc., Virgin America, Norwegian Air Shuttle As, easyJet plc, Jetstar Airways Pty Ltd., WestJet Airlines Ltd., Indigo, LLC, Azul Linhas Areas Brasileiras S.A. (Azul Brazilian Airlines), Ryanair Holdings plc, and Air Arabia PJSC.

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Tushar Rajput
Allied Analytics LLP
+18007925285
[email us here](#)

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