

# Low Cost Airlines Market Expected to Reach \$440.5 Billion by 2030

*Current trend of increasing connectivity of major cities of high economic activity enables the transfer of goods, people, capital, technology, and ideas*

PORTLAND, OR, UNITED STATES, July 21, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Low Cost Airlines Market](#), By Purpose, By Distribution Channel, By Destination: Global Opportunity Analysis And Industry Forecast, 2016-2030" The low cost airlines market size was valued at \$155.0 million in 2016, and is estimated to reach \$440.5 million by 2030, growing at a CAGR of 15.2% from 2021 to 2030.

Domestic segment was the highest revenue contributor to the market, with \$111,921.3 Million in 2016, and is estimated to reach \$309,782.3 Million by 2030, with a CAGR of 15.0%. 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.

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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. However, factors such as volatile crude oil price and increase in terrorism & crime rate, political uncertainty, & natural calamities hinder the low cost airlines market growth. Furthermore, increasing cases and variations in the Covid-19 pandemic are leading to travel restrictions, which is severely affecting the market. Conversely, sustainable airport governance, operational & financial improvement is anticipated to leverage the growth of the low cost airlines market. Nevertheless, factors such high investment & operational cost but low profitability is anticipated to be a major challenge of the low cost airlines industry.

The global low cost airlines market is segmented into purpose, destination, and distribution channel. By purpose, the market is divided into leisure travel, visiting friends & relatives (VFR), and business travel. Based on destination, it is bifurcated into domestic and international. Based on distribution channel, the market is classified into online, and travel agency. The market has

been further analyzed across North America (U.S., Canada, and Mexico), Europe (UK, Italy, Spain, Germany, France, Latvia, and rest of Europe), Asia-Pacific (Philippines, Indonesia, Thailand, Singapore, Malaysia, Vietnam, China, India, Australia, and rest of Asia-Pacific), and LAMEA (Latin America, Africa, and Middle East).

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Based on purpose, the leisure travel segment was the largest segment accounting for majority of the share in 2020 and is expected to continue the same trend throughout the forecast period. On the contrary, the business travel segment is projected to experience the highest growth rate throughout the forecast period.

Based on distribution channel, the online segment was the largest segment accounting for majority of the low cost airlines market share in 2020 and is expected to continue the same trend throughout the forecast period. Online segment was also the fastest growing segment with a CAGR of 17.3% through 2021-2030.

Based on destination, the domestic segment was the largest segment in 2020 and is expected to garner significant growth rate throughout the forecast period. The international segment in the fastest growing segment in the destination category and is expected to gain significant share over the low cost airlines market forecast.

Key players in the low cost airlines market have relied on strategies such as product launch and business expansion to expand their market share and to stay relevant in the global market. The key players in the low cost airlines industry profiled in the report are Air Arabia PJSC, AirAsia Group Berhad, Alaska Air Group, Inc., Azul S.A., easyjet Plc, New World Aviation, Inc., Norwegian Air Shuttle ASA, Qantas Airways Limited, Ryanair Holdings Plc. and Westjet Airlines Ltd.

## KEY FINDINGS AND SCOPE

On the basis of type, the business travel segment is projected to witness the highest CAGR of 17.3%, in revenue terms, during the forecast period.

On the basis of distribution channel, the online segment is expected to dominate the market from 2021 to 2030.

According to the Low Cost Airlines Market Trends study, the international segment is expected to grow at a significant CAGR during the forecast period.

In the Low Cost Airlines Market Analysis, U.S. was the largest country, in terms of revenue generation for low cost airlines in 2020.

According to Low Cost Airlines Market Opportunities Analysis, Asia-Pacific is anticipated to witness highest growth rate, registering a CAGR of 16.8% from 2021 to 2030

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