

# Air Cargo Market Growing at 5.9% CAGR to be Worth \$ 175.24 billion by 2028, Says The Insight Partners

*According to The Insight Partners research reports on Air Cargo can help you gain crucial insights regarding the key drivers and opportunities.*

NEW YORK, UNITED STATES, April 25, 2023 /EINPresswire.com/ -- According to our latest market study on "[Air Cargo Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Air Mail and Air Freight), Service (Express and Regular), and End User (Retail, Pharmaceutical & Healthcare, Food & Beverage, Consumer Electronics, Automotive, and Others)," the market is expected to grow from US\$ 123.90 billion in 2022 to US\$ 175.24 billion by 2028; it is estimated to grow at a CAGR of 5.9% from 2022 to 2028.

In 2021, North America held the second position with a revenue share of ~25.80%, and Europe held the third position with a revenue share of ~23.64% in the global air cargo market. The demand for air cargo is mainly driven by the growth of air cargo operations across different regions to cater to the increasing demand for international logistics & transportation of goods & services.

The airline sector experienced a downfall during the COVID-19 pandemic due to travel restrictions imposed in many countries in the region; however, the demand for air cargo demand remained steady. Further, supply chain disruptions, weak business and consumer confidence due to increased uncertainties, and a rise in unemployment hampered the air cargo businesses. As per the Association of Asia Pacific Airlines (AAPA), the air cargo sector plays an active role in the transportation of essential medical equipment and supplies. Many countries in Asia Pacific encouraged several airlines to temporarily modify their passenger aircraft for air freight transport. For instance, Fiji Airways modified one ATR 72-600 into a freighter configuration for cargo operations in June 2020. While a standard passenger ATR72-600 can only carry 1.7 metric tons of cargo, its freighter-modified model can carry up to 8 metric tons, making it suitable for Pacific Island countries, given the demand and operating conditions of the region. Air Astana Cargo, a freight business founded in May 2020, announced that it would use three B767-300ERs withdrawn from the airline's fleet and retrofitted for cargo transport. Such initiatives by airlines are driving the air cargo market growth in Asia Pacific.

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Companies Profiled in this report includes: ANA Cargo, Cargolux, Cathay Pacific Airways Limited, DHL International GmbH, Emirates SkyCargo, Etihad Cargo, FedEx Corporation, United Parcel Services of America Inc, Zela Aviation-The Air Charter Company and Lufthansa Cargo AG

The US air cargo market is mature and after the recovery from the economic downturn, the growth is expected to be relatively slow till the mid of the forecast period. However, with the increase in the country's domestic traffic, it is expected to project high Y-o-Y growth by the end of the forecast period. There has been a significant shift in the US air cargo market during the forecast period due to the rise in the e-commerce segment. For instance, according to the IATA, the total e-commerce retail sales across the US accounted for a Y-o-Y growth of ~16.3% in 2022, which is one of the major factors generating new opportunities for air cargo market vendors across the region. Further, the addition of new routes from the US freight operators across different regions of the world is another major factor catalyzing the US air cargo market growth.

### Air Cargo Market: Type Overview

Based on type, the air cargo market size is bifurcated into air mail and air freight. The air freight segment dominated the market in 2022 holding the largest share of air cargo market size. Air freight is the transportation of goods via an air carrier, which can be commercial or charter. With the increasing demand for quick delivery, express shipping is trending in the air freight market. Small-and mid-sized companies are highly benefited from air freight as it allows them to participate in international trade in an expeditious and effective manner. Third-party logistics providers offer the most reliable and cost-effective air freight services for the corporate, individual parcel, or shipment deliveries.

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### Air Cargo Market: Competitive Landscape and Key Developments

ANA Cargo, Cargolux, Cathay Pacific Airways Limited, DHL International GmbH, Emirates SkyCargo, Etihad Cargo, FedEx Corporation, United Parcel Services of America Inc, Zela Aviation-The Air Charter Company and Lufthansa Cargo AG are among the key air cargo market players profiled in the report. Several other essential players were analyzed for a holistic view of the air cargo market and its ecosystem. The report provides detailed market insights, which can help major air cargo market players strategize their growth.

In December 2021, DHL Express continued to strengthen its global aviation network with the purchase of eight additional Boeing 777 Freighters.

In November 2022, IAG Cargo expanded its business in Asia Pacific capacity with a restart between London and Tokyo operations, which is operated daily on British Airways Boeing 787-8

and 787-9 wide-body aircraft. It also provides the movement of pharmaceuticals, electronics, automotive goods, and dried Japanese food.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: [sales@theinsightpartners.com](mailto:sales@theinsightpartners.com)

Phone: +1-646-491-9876

PressRelease: <https://www.theinsightpartners.com/pr/air-cargo-market>

Sameer Joshi

The Insight Partners

+91 96661 11581

[email us here](#)

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