

Low Cost Airlines Market is Predicted to Reach USD 440.46 Billion at a CAGR of 10.4% by 2030

Asia-Pacific is anticipated to witness highest growth rate, registering a CAGR of 12.0% from 2022 to 2030.

PORTLAND, OREGON, UNITED STATES, June 29, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Low Cost Airlines Market](#)," The low cost airlines market was valued at \$155.02 billion in 2016, and is estimated to reach \$440.46 billion by 2030, growing at a CAGR of 10.4% from 2022 to 2030.



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The domestic segment was the highest revenue contributor to the market, with \$88,286.0 million in 2021, and is estimated to reach \$310,556.3 million by 2030, with a CAGR of 10.2%. Low-cost airlines airline is a passenger airline, which offers travelling service at relatively cheaper rate compared to other airlines (full service or traditional airline). Rise in economic activities, ease of travel, expansion of the travel & tourism industry, rapid urbanization, changes in lifestyle, consumers' preference for low-cost service along with non-stops, and frequent service act as the key driving forces of the global low-cost airlines market. In addition, increase in purchasing power of middle-class households, especially in developing regions, and high internet penetration coupled with e-literacy foster the Low Cost Airlines Market growth.

However, factors such as volatile crude oil price and increase in terrorism & crime rate, political uncertainty, & natural calamities hinder the market growth. Furthermore, increase in cases of COVID-19 and high investment & operational cost but low profitability act as the key deterrent factors of the low-cost airlines industry. On the contrary, sustainable airport governance and operational & financial improvements are anticipated to open new avenues for the growth of the global low-cost airlines market during the forecast period. The global low-cost airlines market is segmented into purpose, destination, distribution channel, and region. By purpose, the Low Cost

Airlines Industry is fragmented into leisure travel, visiting friends & relatives (VFR), and business travel. On the basis of destination, it is bifurcated into domestic and international. Depending on distribution channel, it is divided into online and travel agency. The Low Cost Airlines 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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Depending on purpose, the leisure travel segment was the largest segment accounting for majority of the share in 2021, and is expected to continue the same Low Cost Airlines Market Trends throughout the forecast period. On the contrary, the business travel segment is projected to experience the highest growth rate throughout the Low Cost Airlines Market Forecast period. By distribution channel, the online segment was the largest segment accounting for majority of the share in 2021, and is expected to continue the same trend throughout the forecast period. The online segment is expected to register the highest CAGR of 10.6% through 2022–2030. On the basis of destination, the domestic segment was the largest segment in 2021, and is expected to garner significant growth rate throughout the forecast period.

Low Cost Airlines Market Analysis revealed that, the international segment registers the fastest growth, and is expected to gain significant share during the forecast period. Key players in the low-cost airlines market have relied on strategies such as product launch and business expansion to expand their Low Cost Airlines Market Share and to stay relevant in the global Low Cost Airlines Market Size. The key players low-cost airlines 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 of the study:

On the basis of purpose, the business travel segment is projected to witness the highest CAGR of 12.5%, in revenue terms, during the forecast period.

Depending on distribution channel, the online segment is expected to dominate the market from 2022 to 2030.

The international segment is expected to grow at a significant CAGR during the forecast period.

U.S. was the largest country, in terms of revenue generation, low-cost airlines in 2021.

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to 2030.

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