

# Low-Cost Carrier Market Set to Double by 2032, Driven by Demand | Volotea, flynas, AirAsia, Scoot Pte Ltd

*Liberalization of aviation markets and open skies agreements, low maintenance costs associated with aircrafts & growth of the tourism industry drive the growth.*

WILMINGTON, DE, UNITED STATES, July 15, 2025 /EINPresswire.com/ -- [Low-cost carrier market size](#) generated \$196.1 billion in 2022, and is anticipated to generate \$595.1 billion by 2032, witnessing a CAGR of 12.1% from 2023 to 2032.



The growth of the low-cost carrier (LCC) market is driven by factors such as the liberalization of aviation markets, the implementation of open skies agreements, lower aircraft maintenance costs, and the expanding global tourism industry. However, market growth is challenged by intense competition and volatility in fuel prices. Despite these hurdles, the market presents significant opportunities through innovative service offerings by LCCs and the adoption of advanced technologies for processes such as ticket booking, check-in, and baggage handling—enhancing efficiency and customer experience for low-cost airlines.

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Low-cost carriers (LCCs) have revolutionized air travel by making it more accessible, attracting new passenger segments through ultra-low fares. These cost efficiencies are made possible by optimized route networks, high aircraft utilization, and direct-to-consumer sales models. Long-term growth prospects remain strong, fueled by a rising middle class in developing nations, ongoing aviation deregulation, and increasingly mobile populations that prioritize affordability over traditional loyalty benefits.

Nonetheless, rising fuel prices and broader economic uncertainties have dampened short-term profitability. Looking ahead, continued advancements in technology and supportive regulatory frameworks have the potential to further disrupt the market, solidifying the role of budget

airlines in reshaping global air travel and expanding access to aviation on an unprecedented scale.

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The market is governed by factors such as liberalization of aviation markets and open skies agreements, low maintenance costs associated with aircraft, and growth of the tourism industry which positively impact the market growth. However, factors such as high competition, and fluctuations in fuel prices hamper the low-cost carrier market growth.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global low-cost carrier market revenue. Asia-Pacific is also expected to witness the fastest CAGR of 13.1% from 2023 to 2032. Rapid economic development in Asia-Pacific has seen aviation emerge as a key regional connectivity enabler with low-cost carriers at the forefront leveraging the price-sensitive, fast-growing middle class and youth demographic. AirAsia, IndiGo, Cebu Pacific are among leading low-fare airlines stimulated by progressive policy reforms. Moreover, large populations in China, India, and Indonesia provide scale economies that improve international viability while catering to sizable captive domestic audiences.

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#### Recent Developments:

In April 2022, The Jetstar Group entered into a collaboration with IndiGo, allowing Jetstar customers to book connections and flights on IndiGo services through its Jetstar Connect platform.

In May 2023, Ryanair Holdings plc placed an order for 300 new Boeing 737-MAX-10 aircraft scheduled for delivery between 2027 and 2033. This strategic move aims to expand its fleet and enhance its market presence.

#### Leading Market Players: -

AirAsia  
easyJet plc  
Eurowings GmbH  
Flynas  
InterGlobe Aviation Limited  
Jetstar Airways Pty Ltd.  
Ryanair Group  
Scoot Pte Ltd

Southwest Airlines Co.  
Volotea.

The report provides a detailed analysis of these key players of the global [low-cost carrier industry](#). These players have adopted strategies such as new product launches to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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