



# CIRIUM AIRLINE FINANCE RANKINGS

2021 AND  
FIRST HALF 2022



## Global revenues have soared by 70%

Kevin O'Toole  
Nov 29, 2022



**With the majority of airline financial results now in for the first half of 2022 there are further signs of recovery from the pandemic, but the industry still remains on course for another loss for the full year.**

It is testament to these extraordinary times that a loss of nearly \$15 billion for the airline industry in the first half of 2022 ranks as a positive sign of recovery. Yet positive it clearly is, at least in contrast to the loss of almost \$70 billion in 2020 and over \$30 billion for the same period a year ago.

The figures are admittedly provisional, based on returns from just over 100 airline groups tracked in the Cirium airline financial database. These only cover those groups that have reported figures for the January-June period, regardless of their financial year end to help give a truer picture of the progress this calendar year. The one exception being Emirates, too significant to leave out, but which only reports interim results through to September.

Some famous names, such as Avianca and Alitalia (now ITA Airways), are missing as they emerge under new ownership structures and have yet to report financials. Elsewhere, the Russian carriers have not yet reported for the period and others such as Qatar Airways do not report interim results, with estimates made for the largest based on their traffic results.

Despite these caveats, the results offer a good indicator of industry performance, covering groups that account for over 85% of industry performance. A near-

complete first half ranking is also provided for the Top 25 groups to give a feel for the industry's shape after the upheavals of the previous couple of years. With Delta Air Lines back at the top, albeit narrowly, and other US and European majors not far behind, it is beginning to feel a little more familiar.

Global revenues soared by 70%, bringing the total within 20% of the 2019 record, with almost half coming from the North American carriers alone as they marked up a 5% increase over pre-pandemic levels and returned to a modest operating profit.

The US majors led the charge on the back of rising travel demand in the domestic market. Latest numbers from Cirium's Diio analytics suite show US domestic passenger levels tracking within around 5% of 2019 levels. That shows through in early returns for the September quarter with the leading US groups posting record revenues some 12% above the third quarter in 2019 and, with restricting costs now abating, a solid net profit that wiped out the losses made so far this year.

By contrast, Asia Pacific, which had been recovering fast through 2021, showed muted growth in the first half of 2022 as a new round of city lockdowns sent the Chinese industry into reverse. As China's airlines battled with a 35%

### Airline group corporate financial results Jan-Jun 2019-2022 (\$bn)

Result	Metric	2022	2021	2020	2019
<b>Revenue</b>	\$ bn change	289 70%	170 -2%	173 -50%	348 3%
<b>Operating result</b>	\$ bn margin	-13.7 -5%	-27.7 -17%	-56.6 -33%	18.7 5%
<b>Net result</b>	\$ bn margin	-14.9 -5%	-32.5 -19%	-69.5 -40%	10.0 3%

decline in revenues, their net loss came close to \$10 billion, not far from that in the whole of 2021. Results going into the second half look like adding to that deficit. Elsewhere in the region, though, airlines are getting back on track, with a modest net profit in the first half of 2022, higher than back in 2019.

In Europe, the impact of a fresh wave of COVID-19 had postponed recovery in 2021, but the lifting of travel restrictions early in 2022 unleashed a wave of demand that allowed the industry to come close to trebling revenues in the first half. Passenger demand, at least for travel within western Europe, has been

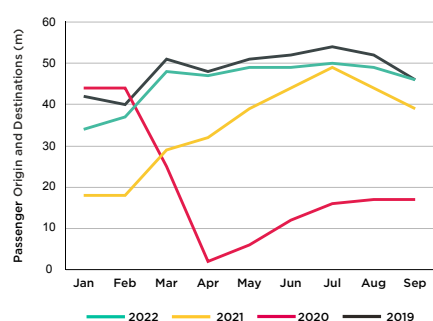
running at around 95% of pre-pandemic levels since the middle of the year and monthly passenger revenues now appear to be tracking above those in 2019.

Assuming no further shocks to the system and some easing of the lockdowns in China, the industry could be on course to break even in the second half of this year, led by US and European groups. How the recovery continues into 2023 may have less to do with the pandemic than with more conventional concerns over the state of the world economy.

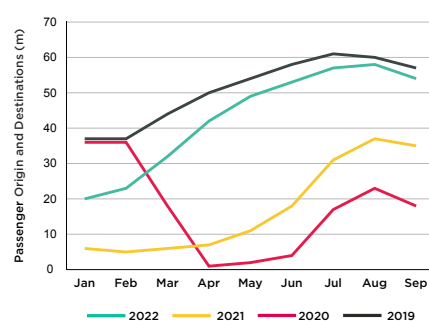
### Airline group corporate financial results by region Jan-Jun 2022 (\$bn)

Region	Revenue			Op Result	Operating Margin			Net Result	Net Margin			Groups
	2022	22 v 21	22 v 19	2022	2022	2021	2019	2022	2022	2021	2019	
North America	134	70%	5%	1.4	1%	-2%	9%	-2.1	-2%	-4%	7%	44
Asia Pacific	60	14%	-44%	-13.5	-22%	-23%	4%	-9.3	-15%	-20%	2%	37
Europe	64	170%	-22%	-2.1	-4%	-52%	3%	-4.1	-7%	-54%	0%	23
Middle East	20	121%	1%	0.9	20%	-6%	1%	1.7	9%	-24%	-1%	8
Latin America	12	110%	-3%	-0.3	-2%	-44%	4%	-1.1	-10%	-45%	-3%	9
<b>TOTAL available</b>	<b>289</b>	<b>70%</b>	<b>-17%</b>	<b>-13.7</b>	<b>-5%</b>	<b>-17%</b>	<b>5%</b>	<b>-14.9</b>	<b>-5%</b>	<b>-19%</b>	<b>3%</b>	<b>121</b>

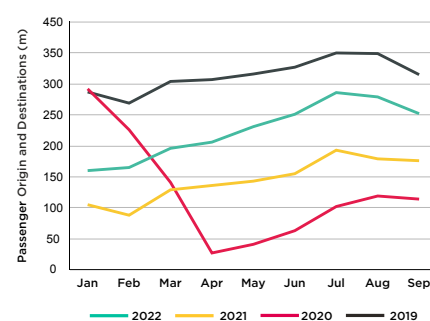
US Domestic passenger numbers



Intra-Western Europe passenger numbers



World passenger numbers



Source: Cirium's Diio FM Traffic analytics

#### Data references

Data for the first six months of the calendar year for 107 groups. Emirates included for Sep-Mar 2021/22. Results are at corporate level including all activities for passenger and cargo airlines. Revenue change, Operating and Net margins restated where there is comparable data for all years. Carriers included represent >85% of airline industry revenues.



# Top 25 Airline Groups by Revenue (\$m) Jan-Jun 2022

Rank		Airline Group	Country/Region	Revenue (\$m)	Change (%)		Op Result	Operating Margin (%)				Net Result	Net Margin (%)			
2022	2019			2022	22 v 21	22 v 19	2022	2022	2021	2020	2019	2022	2022	2021	2020	2019
1	1	Delta Air Lines	USA	23,172	105%	1%	736	3%	-5%	-52%	14%	-205	-1%	-5%	-62%	9%
2	5	FedEx	USA	23,072	8%	23%	1,599	7%	7%	2%	6%	1,402	6%	7%	3%	6%
3	2	American Airlines	USA	22,321	94%	-1%	-706	-3%	-8%	-50%	7%	-1,159	-5%	-11%	-42%	4%
4	3	United Airlines	USA	19,678	126%	-6%	-498	-3%	-19%	-28%	9%	-1,048	-5%	-21%	-35%	6%
5	4	Lufthansa	Germany	16,107	108%	-23%	-215	-1%	-29%	-31%	2%	-353	-2%	-28%	-39%	-1%
6	7	Emirates	UAE	15,336	128%	6%						1,143	7%	-23%	-103%	2%
7	6	Air France-KLM	France	12,122	106%	-17%	39	0%	-39%	-38%	1%	-248	-2%	-60%	-71%	-2%
8	9	Southwest Airlines	USA	11,422	88%	3%	1,007	9%	13%	-26%	13%	482	4%	8%	-19%	10%
9	8	IAG	UK	10,164	283%	-25%	-476	-5%	-92%	-77%	9%	-711	-7%	-93%	-72%	7%
10	13	TUI	Germany	7,132	562%	-20%	-419	-6%	-150%	-73%	-2%	-709	-10%	-184%	-77%	-2%
11	15	Qatar Airways	Qatar	7,000												
12	10	China Southern	China	6,279	-21%	-42%	-2,327	-37%	-10%	-31%	3%	-1,843	-29%	-8%	-24%	2%
13	16	Air Canada	Canada	5,161	311%	-25%	-632	-12%	-139%	-47%	6%	-1,071	-21%	-158%	-66%	8%
14	12	ANA	Japan	5,091	38%	-44%	-472	-9%	-42%	-42%	2%	-320	-6%	-37%	-33%	2%
15	21	Korean Air	S. Korea	4,964	50%	-6%	1,233	25%	9%	2%	3%	804	16%	3%	-13%	-7%
16	20	Singapore Airlines	Singapore	4,669	158%	-22%	358	8%	-25%	-46%	6%	117	3%	-45%	-46%	4%
17	30	UPS Airlines	USA	4,601	26%	47%	150	3%	4%	4%	4%	77	2%	2%	3%	2%
18	25	Alaska Air	USA	4,339	87%	4%	-15	-0%	17%	-30%	9%	-4	-0%	11%	-22%	6%
19	19	Qantas	Australia	4,321	57%	-30%	-298	-7%	-19%	-67%	7%	-289	-7%	-17%	-50%	4%
20	23	LATAM Airlines	Chile	4,185	132%	-15%	-324	-8%	-40%	-20%	2%	-903	-22%	-67%	-103%	-3%
21	27	JetBlue Airways	USA	4,181	87%	5%	-480	-11%	-7%	-41%	8%	-443	-11%	-8%	-33%	6%
22	26	Ryanair	Ireland	4,106	599%	1%	73	2%	-130%	-33%	2%	98	2%	-114%	-59%	1%
23	18	Japan Airlines	Japan	3,646	54%	-43%	-692	-19%	-72%	-45%	7%	-568	-16%	-51%	-35%	8%
24	11	Air China	China	3,629	-38%	-63%	-3,549	-98%	-25%	-44%	7%	-1,519	-42%	-20%	-37%	5%
25	28	EasyJet	UK	3,151	688%	-13%			-169%							



# Industry net deficit of nearly \$220bn since the pandemic began

Kevin O'Toole  
Nov 29, 2022

**Cirium's analysis of the airline group financial results for 2021 shows signs of recovery from the depths of the pandemic in 2020, but further heavy losses have wiped out the gains of the past two decades.**

It may seem like a distant memory, but only five years ago there was optimistic talk that the airline industry, then achieving record profitability, might finally be on the way to ending its boom-to-bust cycle. The pandemic has put a brutal end to any such hope. Industry net losses of \$200 billion over 2020 and 2021 have not only offset all the gains made in the previous five, but effectively leave the industry with no profit to show since the turn of the century.

True that the pandemic was unprecedented in aviation history. The full extent of the damage shows through in Cirium's airline database which holds among the world's most complete sets of airline financial results, tracking returns from over 300 passenger, air cargo and leisure groups. From a high of \$845 billion in 2019, revenues more than halved in 2020 and, despite some recovery, ended 2021 still down by over 40%. At around \$500 billion, that is equivalent to where they stood 15 years ago.

The revenue decline translated into net losses of \$160 billion in 2020 and another \$42 billion last year. Losses for the first half of 2022 look better at around \$15 billion and with a good wind won't be added to substantially for

the full year. If so, that would still leave the global industry with an overall net deficit of nearly \$220 billion since the onset of the pandemic.

In reality it always seemed too hopeful, to believe that a round of consolidation and improved efficiency may have left the industry less prone to economic shocks. While net margins did indeed hit a record high of 5% in 2017 and sustained that for another couple of years, this was as much fuelled by a collapse in the world oil price than by structural change.

As oil prices climbed, so profits were again squeezed. Even before the pandemic hit, industry net margins in 2019 were back down at 2%. A strong performance from the US majors that year left North America showing net profits of over \$15 billion and Europe also managed a more muted \$6 billion. Yet other regions were already showing losses as the world struggled with rising fuel and wage costs, compounded by a strong US dollar.

The 2021 ranking nevertheless holds clear signs of recovery amidst the gloom. The return of the US domestic market propelled the North American region back to an overall operating profit. Restructuring costs left the US

## Airline group corporate financial results 2019-2021 (\$bn)

Result	Metric	2021	2020	2019
Revenue	\$ bn change	501 29%	388 -54%	845 3%
Operating result	\$ bn margin	-24.7 -5%	-136.5 -37%	42.4 5%
Net result	\$ bn margin	-42.0 -10%	-160.6 -49%	13.9 2%

showing a net deficit of \$1.2 billion last year, relatively modest in comparison with the \$34 billion lost in 2020 and perhaps a sign that consolidation is helping to create a more orderly market. Barring any unforeseen disasters, the US industry is on course to show a profit for 2022.

Groups in the Middle East showed an even stronger operating profit in 2021 and more or less broke even at net level, while European carriers still managed to halve the region's losses, despite struggling with a second wave of COVID-19 infections that created a drag on revenues.

The stand-out performance continued to come from the cargo sector, which has seen volumes rise steadily over the past two years. Pure cargo carriers and consolidators posted an impressive 14% growth in revenues for 2021 and a healthy 10% net margin.

Low-cost carriers, in contrast to previous downturns, were hit worse than full-service rivals in 2020 as passenger numbers collapsed. But as volumes returned in short- and medium-haul markets, the low-cost groups have bounced back convincingly, posting positive margins and the fastest revenue growth of any segment.

Despite the progress in 2021, the industry looks certain to post another net loss for 2022 of around \$10-15 billion. Although a vast improvement, that is still around the same level as back in 2001 and 2002 in the wake of the 9/11 attacks. Whether recovery continues into 2023 and beyond will be subject to the vagaries of the global economy. What seems more certain is that we will have to wait a little longer yet before the airline industry emerges as an investment stock.



## Airline group corporate financial results by region 2021 (\$bn)

Region	Revenue (\$bn)			Op Result	Operating Margin			Net Result	Net Margin			Groups
	2021	21 v 20	21 v 19		2021	2020	2019		2021	2020	2019	
North America	198	43%	-25%	4.6	2%	-27%	9%	-4.3	-3%	-40%	7%	51
Asia Pacific	135	24%	-44%	-12.7	-10%	-47%	2%	-8.8	-7%	-47%	-1%	94
Europe	100	13%	-56%	-16.6	-17%	-44%	6%	-20.0	-20%	-52%	3%	136
Middle East	42	57%	-34%	3.2	8%	-30%	4%	-0.2	-%	-58%	-4%	15
Latin America	19	35%	-48%	-2.6	-14%	-41%	3%	-8.9	-48%	-97%	-4%	26
Africa	7	-32%	-54%	-0.6	-33%	-5%	-1%	0.1	2%	-9%	-6%	27
<b>WORLD TOTAL</b>	<b>501</b>	<b>29%</b>	<b>-41%</b>	<b>-24.7</b>	<b>-5%</b>	<b>-37%</b>	<b>5%</b>	<b>-42.0</b>	<b>-10%</b>	<b>-49%</b>	<b>2%</b>	<b>349</b>

## Airline group corporate financial results by type 2021 (\$bn)

Region	Revenue (\$bn)			Op Result	Operating Margin			Net Result	Net Margin			Groups
	2021	21 v 20	21 v 19		2021	2020	2019		2021	2020	2019	
Mainline	332	31%	-45%	-32.5	-10%	-44%	5%	-42.2	-13%	-52%	1%	111
Cargo	74	14%	22%	6.1	9%	6%	2%	2.8	10%	3%	-1%	47
Low-cost	68	69%	-37%	4.7	7%	-67%	9%	1.7	3%	-71%	5%	51
Regional	16	17%	-45%	0.5	3%	-25%	9%	0.2	1%	-20%	5%	96
Leisure & charter	12	-30%	-73%	-3.5	-34%	-32%	3%	-4.1	-37%	-37%	2%	44
<b>WORLD TOTAL</b>	<b>501</b>	<b>29%</b>	<b>-41%</b>	<b>-24.7</b>	<b>-5%</b>	<b>-37%</b>	<b>5%</b>	<b>-41.5</b>	<b>-9%</b>	<b>-49%</b>	<b>2%</b>	<b>349</b>

## Data references

Corporate results for all passenger and cargo Airline Groups for which annual data is available.

Note that not all groups have reported full data in all years

Revenue change, Operating and Net Margins restarted to ensure comparable data for both years.



# Top 100 Airlines by Revenue (\$m) 2021

Rank		Airline Group	Country/Region	Revenue (\$m)	Change (%)		Op Result	Operating Margin (%)				Net Result	Net Margin (%)				Year end
2021	2019			2021	21 v 20	21 v 19	2021	2021	2020	2019		2021	2021	2020	2019		
1	5	FedEx	USA	45,814	9%	29%	2,922	6%	7%	3%							May-2022
2	1	Delta Air Lines	USA	29,899	75%	-36%	1,886	6%	-73%	14%	280	1%	-72%	10%			Dec-2021
3	2	American Airlines	USA	29,882	72%	-35%	-1,059	-4%	-60%	7%	-1,993	-7%	-51%	4%			Dec-2021
4	4	United Airlines	USA	24,634	60%	-43%	-1,022	-4%	-41%	10%	-1,964	-8%	-46%	7%			Dec-2021
5	3	Lufthansa	Germany	21,753	22%	-50%	-2,774	-13%	-35%	5%	-2,587	-12%	-43%	3%			Dec-2021
6	8	Emirates	UAE	18,037	86%	-36%	-76	-0%	-47%	7%	-1,036	-6%	-62%	2%			Mar-2022
7	6	AirFrance-KLM	France	16,903	33%	-44%	-1,920	-11%	-41%	4%	-3,890	-23%	-64%	1%			Dec-2021
8	10	China Southern	China	15,791	18%	-29%	-1,543	-10%	-13%	7%	-1,711	-11%	-13%	2%			Dec-2021
9	9	Southwest Airlines	USA	15,790	75%	-30%	1,721	11%	-47%	13%	977	6%	-34%	10%			Dec-2021
10	16	Qatar Airways	Qatar	14,364	78%	2%	2,974	21%	-4%	-2%	1,540	11%	-51%	-14%			Mar-2022
11	12	Air China	China	11,579	15%	-41%	-2,620	-23%	-16%	11%	-2,584	-22%	-21%	5%			Dec-2021
12	13	China Eastern	China	11,373	22%	-39%	-2,100	-18%	-21%	8%	541	5%	-19%	3%			Dec-2021
13	7	IAG	UK	9,984	12%	-65%	-3,265	-33%	-95%	10%	-3,463	-35%	-89%	7%			Dec-2021
14	14	ANA	Japan	9,025	31%	-51%	-1,531	-17%	-64%	3%	-1,270	-14%	-56%	1%			Mar-2022
15	164	AirAsia X	Malaysia	8,171			7,906	97%	-	-151%	7,850	96%	-	-170%			Jun-2022
16	20	Korean Air	S. Korea	7,649	22%	-27%	1,280	17%	3%	2%	558	7%	-3%	-5%			Dec-2021
17	30	UPS Airlines	USA	7,648	22%	20%	297	4%	4%	4%	155	2%	3%	2%			Dec-2021
18	21	Aeroflot	Russia	6,641	61%	-37%	-68	-1%	-30%	9%	-465	-7%	-41%	2%			Dec-2021
19	25	Qantas	Australia	6,582	49%	-27%	-643	-10%	-34%	-17%	-621	-9%	-29%	-14%			Jun-2022
20	26	Alaska Air	USA	6,176	73%	-30%	685	11%	-50%	12%	478	8%	-37%	9%			Dec-2021
21	18	Japan Airlines	Japan	6,039	33%	-53%	-2,118	-35%	-83%	6%	-1,604	-27%	-60%	4%			Mar-2022
22	28	JetBlue Airways	USA	6,037	104%	-25%	-80	-1%	-58%	10%	-182	-3%	-46%	7%			Dec-2021
23	17	Cathay Pacific	Hong Kong	5,865	-3%	-57%	-186	-3%	-39%	3%	-711	-12%	-46%	2%			Dec-2021
24	24	Ryanair	Ireland	5,756	201%	-39%	-564	-10%	-51%	13%	-426	-7%	-62%	8%			Mar-2022
25	11	TUI	Germany	5,658	-37%	-73%	-2,407	-43%	-37%	4%	-2,966	-52%	-40%	3%			Sep-2021
26	19	Singapore Airlines	Singapore	5,651	102%	-51%	-452	-8%	-66%	0%	-704	-12%	-112%	-1%			Mar-2022
27	22	HNA	China	5,282	24%	-50%	546	10%	-243%	1%	629	12%	-234%	1%			Dec-2021
28	23	LATAM Airlines	Chile	5,111	18%	-51%	-1,119	-22%	-38%	7%	-4,647	-91%	-105%	2%			Dec-2021
29	15	Air Canada	Canada	5,108	18%	-65%	-2,434	-48%	-65%	9%	-2,875	-56%	-80%	8%			Dec-2021
30	55	Ethiopian Airlines	Ethiopia	5,000	45%	46%			16%	11%	937	19%	13%	6%			Jun-2022
31	38	China Airlines	Taiwan	4,743	33%	-0%			5%	0%			0%	-1%			Dec-2021
32	72	Cargolux	Luxembourg	4,429	40%	96%	1,718	39%	31%	5%	1,295	29%	24%	1%			Dec-2021
33	65	Atlas Air Worldwide	USA	4,031	26%	47%	711	18%	15%	-17%	493	12%	11%	-11%			Dec-2021
34	29	Saudia	Saudi Arabia	4,000	33%	-40%											Dec-2021
35	32	Asiana Airlines	S. Korea	3,786	15%	-36%	80	2%	-7%	-6%	-540	-14%	-13%	-12%			Dec-2021
36	34	IndiGo	India	3,581	69%	-32%	-829	-23%	-37%	-1%	-829	-23%	-37%	-1%			Mar-2022
37	42	EVA Air	Taiwan	3,422	27%	-22%			-2%	5%			-4%	3%			Dec-2021
38	45	Spirit Airlines	USA	3,231	78%	-16%	-57	-2%	-28%	13%	-473	-15%	-24%	9%			Dec-2021
39	33	Etihad Aviation	UAE	3,140	18%	-44%	408	13%	-24%		-476	-15%	-64%	-14%			Dec-2021
40	60	SkyWest Inc	USA	2,713	28%	-9%	276	10%	5%	17%	112	4%	-0%	11%			Dec-2021
41	44	Air India	India	2,662	63%	-34%	-1,257	-47%	-58%	-27%	-1,284	-48%	-59%	-28%			Mar-2022
42	37	DHL Aviation	Germany	2,283	-1%	-53%	-607	-27%	-72%	6%	-747	-33%	-78%	-1%			Dec-2021
43	51	Aeromexico	Mexico	2,230	69%	-37%	-645	-29%	-123%	4%	-921	-41%	-149%	-3%			Dec-2021
44	84	Volaris	Mexico	2,201	107%	22%	396	18%	-14%	12%	104	5%	-19%	8%			Dec-2021
45	63	S7	Russia	2,107	59%	-25%	172	8%	-5%		150	7%					Dec-2021
46	69	Frontier Airlines	USA	2,060	65%	-18%	-117	-6%	-29%	12%	-102	-5%	-18%	10%			Dec-2021
47	101	Kalitta Air	USA	2,005	21%	77%	246	12%	24%	2%	247	12%	28%	-2%			Dec-2021
48	27	EasyJet	UK	1,999	-48%	-75%	-1,248	-62%	-30%	7%	-1,176	-59%	-36%	5%			Sep-2021
49	64	Shandong Airlines	China	1,944	27%	-29%	-387	-20%	-30%	2%	-282	-14%	-23%	2%			Dec-2021
50	57	Wizz Air	Hungary	1,926	123%	-37%	-539	-28%	-71%	12%	-744	-39%	-78%	10%			Mar-2022



# Top 100 Airlines by Revenue (\$m) 2021

Rank		Airline Group	Country/Region	Revenue (\$m)	Change (%)		Op Result	Operating Margin (%)			Net Result	Net Margin (%)			Year end
2021	2019			2021	21 v 20	21 v 19	2021	2021	2020	2019	2021	2021	2020	2019	
51	39	Avianca	Panama	1,880	10%	-59%	-750	-40%	-36%	-12%	-870	-46%	-64%	-19%	Dec-2021
52	56	Air New Zealand	New Zealand	1,845	5%	-40%	-453	-25%	-15%	-1%	-399	-22%	-12%	-9%	Jun-2022
53	61	Azul	Brazil	1,842	67%	-37%	9	0%	-25%	18%	-880	-48%	-176%	7%	Dec-2021
54	71	Juneyao Air	China	1,828	25%	-24%	-123	-7%	-7%	8%	-77	-4%	-5%	6%	Dec-2021
55	91	ATSG	USA	1,734	10%	19%	321	19%	13%	12%	231	13%	2%	4%	Dec-2021
56	83	Allegiant Air	USA	1,708	73%	-7%	263	15%	-28%	20%	152	9%	-19%	13%	Dec-2021
57	77	Spring Airlines	China	1,687	24%	-21%	1	0%	-7%	16%	6	0%	-6%	12%	Dec-2021
58	41	Jet2	UK	1,678	223%	-63%	-441	-26%	-85%	5%	-430	-26%	-76%	3%	Mar-2022
59	120	Nippon Cargo	Japan	1,669	45%	140%					655	39%	27%	-21%	Mar-2022
60	36	SAS	Sweden	1,645	-25%	-67%	-647	-39%	-46%	3%	-768	-47%	-45%	1%	Oct-2021
61	49	TAP Air Portugal	Portugal	1,640	35%	-56%	-1,758	-107%	-91%	1%	-1,888	-115%	-116%	-3%	Dec-2021
62	62	Hawaiian Airlines	USA	1,597	89%	-44%	-83	-5%	-77%	12%	-145	-9%	-60%	8%	Dec-2021
63	54	Virgin Australia	Australia	1,590	42%	-54%	-279	-18%	-5%	-1%			247%	-12%	Jun-2022
64	66	Copa Holdings	Panama	1,510	89%	-44%	146	10%	-58%	13%	40	3%	-75%	9%	Dec-2021
65	46	WestJet	Canada	1,500	15%	-61%				7%				5%	Dec-2021
66	53	GOL	Brazil	1,373	13%	-61%	-708	-52%	-15%	15%	-1,326	-97%	-93%	1%	Dec-2021
67	40	Garuda Indonesia	Indonesia	1,337	-10%	-71%	-3,962	-296%	-148%	2%	-4,174	-312%	-166%	-1%	Dec-2021
68		ASL Aviation	Ireland	1,336							51	4%			Dec-2021
69	93	Ural Airlines	Russia	1,292	75%	-6%	95	7%	-13%	3%	73	6%	-11%	2%	Dec-2021
70	47	Virgin Atlantic	UK	1,277	14%	-66%	-817	-64%	-76%	2%	-669	-52%	-100%	-2%	Dec-2021
71	43	Vietnam Airlines	Vietnam	1,217	-30%	-71%	-573	-47%	-29%	2%	-581	-48%	-27%	3%	Dec-2021
72	59	Philippine Airlines	Philippines	1,193	7%	-60%	-83	-7%	-48%	2%	1,231	103%	-132%	-6%	Dec-2021
73	80	Pegasus	Turkiye	1,158	59%	-41%	-66	-6%	-26%	19%	-214	-18%	-38%	12%	Dec-2021
74	94	Republic Airways	USA	1,127	14%	-17%	38	3%	-3%	12%	174	15%	17%	6%	Dec-2021
75	67	Air Europa	Spain	1,060	22%	-60%	-311	-29%	-58%	2%	-359	-34%	-56%	1%	Dec-2021
76	95	UTair	Russia	1,037	36%	-22%	129	12%	8%	10%	362	35%	6%	-7%	Dec-2021
77	52	Finnair	Finland	1,036	3%	-71%	-537	-52%	-53%	5%	-548	-53%	-60%	2%	Dec-2021
78	123	VivaAerobus	Mexico	1,006	155%	49%	170	17%	-27%	6%	100	10%	-29%	4%	Dec-2021
79	81	LOT Polish Airlines	Poland	958	7%	-50%			-21%	1%	-237	-25%	-33%	-14%	Dec-2021
80	88	SunExpress	Turkiye	880	56%	-44%					34	4%	-35%	4%	Dec-2021
81	68	Aerolineas	Argentina	871	-6%	-67%	-161	-18%	-18%	-41%	-466	-54%	-114%	-43%	Dec-2021
82	97	Air Arabia	UAE	864	71%	-33%	175	20%	-10%	20%	196	23%	-10%	21%	Dec-2021
83	76	El Al	Israel	857	38%	-61%	-320	-37%	-58%	0%	-413	-48%	-85%	-3%	Dec-2021
84	90	Aegean Airlines	Greece	797	68%	-46%	-11	-1%	-72%	8%	6	1%	-55%	6%	Dec-2021
85	109	Air Astana	Kazakhstan	762	90%	-15%	94	12%	-17%	9%	36	5%	-23%	3%	Dec-2021
86	31	Thai Airways	Thailand	743	-52%	-88%	-914	-123%	-98%	-7%	1,725	232%	-292%	-7%	Dec-2021
87	124	Vistara	India	702	132%	5%	-273	-39%	-72%	-38%	-273	-39%	-72%	-38%	Mar-2022
88	73	Malaysia Airlines	Malaysia	674	-24%	-70%	-156	-23%	-69%	-5%	-316	-47%	-82%	-10%	Dec-2021
89	99	Kenya Airways	Kenya	639	29%	-49%	-62	-10%	-51%	-1%	-145	-23%	-69%	-10%	Dec-2021
90	105	SriLankan Airlines	Sri Lanka	639	137%	-36%	-30	-5%	-61%	-6%	-798	-125%	-89%	-26%	Mar-2022
91	118	Sun Country	USA	623	55%	-11%	51	8%	-10%	11%	20	3%	-12%	7%	Dec-2021
92	114	China Express	China	616	-10%	-21%	-18	-3%	15%	10%	-15	-2%	13%	9%	Dec-2021
93	153	Cargojet Airways	Canada	605	21%	64%	160	26%	-7%	4%	134	22%	-13%	2%	Dec-2021
94	85	Royal Air Maroc	Morocco	600	-65%	-66%	-306	-51%			-395	-66%			Oct-2021
95	82	Condor	Germany	600	-69%	-69%			3%	3%					Sep-2020
96	35	Norwegian	Norway	588	-39%	-88%	-323	-55%	-261%	2%	217	37%	-253%	-4%	Dec-2021
97	89	Icelandair	Iceland	585	35%	-61%	-136	-23%	-84%	-3%	-105	-18%	-87%	-4%	Dec-2021
98	106	Pakistan Airlines	Pakistan	570	-13%	-42%	-92	-16%	-1%	-4%	-308	-54%	-33%	-35%	Dec-2021
99	75	VietJet Air	Vietnam	567	-28%	-74%	8	1%	-11%	8%	4	1%	0%	8%	Dec-2021
100	121	Luxair	Luxembourg	540	79%	-21%	-40	-7%	-61%	-1%	-3	-1%	-59%	1%	Dec-2021

The rankings are based on analysis of the corporate financial results for around 350 groups tracked in the Cirium airline database. The majority of these are for scheduled airlines, including all non-flying activities, but results has also been included for cargo, leisure and charter groups where the air service portion of their operations can be identified separately from overall group figures.

All figures are from corporate accounts where published, although a few major results have been estimated on the basis of traffic data to ensure a complete ranking. All results are converted into US dollars at the relevant average exchange rate for the period.

**The 2021 ranking** includes latest results ending in the 2021-21 period depending on the fiscal year-end of the group. Generally, the years will end between December 2021 and June 2022, although in some cases 2020-21 results have been used where these are the latest available.

**The first half 2022 ranking** has been calculated on a calendar basis from January through to June for those carriers publishing results for the March and June quarters, regardless of fiscal year end. That represents about a third of the groups in the database but representing over 85% of industry revenues. Due to its significance an exception was made for Emirates Group which publishes interim results for the six months to September.

Growth rates and margins have been restated to include only those groups for which relevant data was available to make the calculation. For example, a group for which no net result was available in a given year has been excluded when calculating the overall industry net margin. So, the revenue growth rates and margins shown may differ from a straight calculation based on the totals given.

Traffic data quoted for 2022 comes from the Cirium Diio FM analytics tool which tracks passenger volumes, traffic and revenue monthly.

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