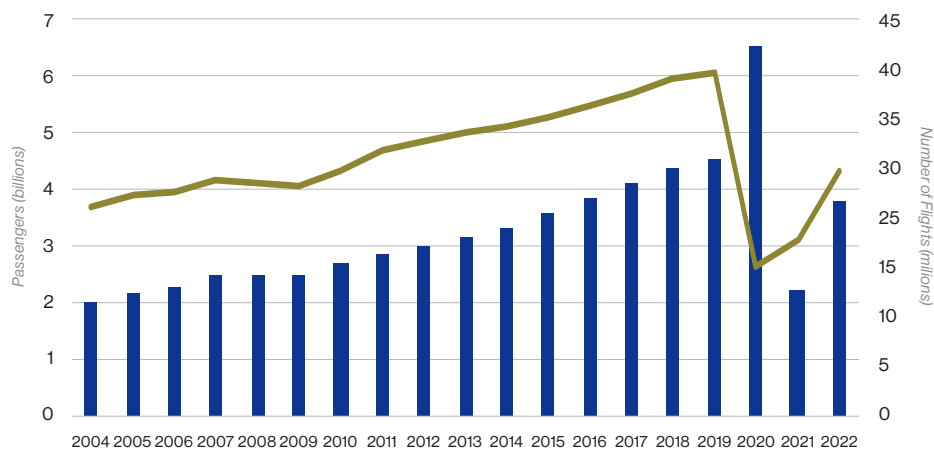


Aviation has been one of the economy's fastest growing sectors. Before COVID, the global air transport sector had been expected to triple between 2030 and 2050. While the COVID-19 pandemic reduced global air travel significantly, the industry rebounded strongly, with 2.2 billion people flying in 2021. Global air traffic is now at 95.7 percent of pre-COVID levels. Not only has the industry seen air passenger traffic increase, but the number of flights has also increased—from 24 million in 2004 to 28 million in 2022 (figure 1).

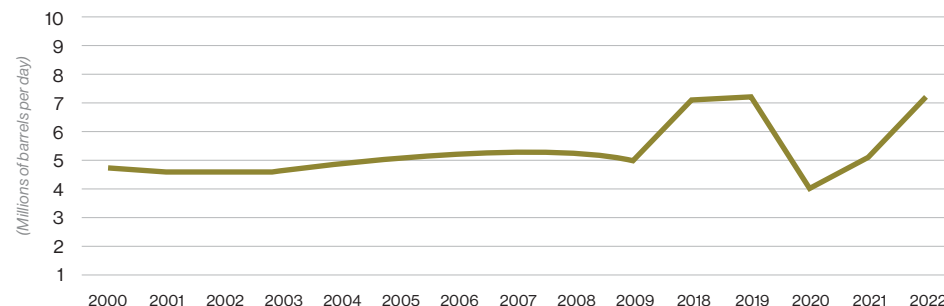
FIGURE 1: Air Passengers Market



Source: IATA. (2022). Number of scheduled passengers boarded by the global airline industry from 2004 to 2022 (in millions). Statista. Statista Inc.; IATA. (2022). Number of flights performed by the global airline industry from 2004 to 2021, with forecasts until 2023 (in millions). Statista. Statista Inc.

Air travel is highly energy intensive and accounts for two percent of global energy-related CO<sub>2</sub> emissions. Aviation fuel is used by commercial, private, and military flights. Commercial aviation includes passengers and freight.

FIGURE 2: Global demand for aviation fuel by the airline industry, 2000 to 2022



\*Estimates for 2022

Source: IEA World Energy Statistics Database and Enerdata, Global Energy & CO<sub>2</sub> Database.

The aviation industry's demand for oil is dominated by its consumption of jet fuel, estimated at between 7 and 8 million barrels per day and accounting for 5 to 6 percent of global oil demand (figure 2). Less than one percent of the jet fuel consumed is considered to be sustainable aviation fuel (SAF).

As more countries in Asia and Africa develop and the demand for air travel increases, there will be more demand for jet fuel.



**Global demand by the airline industry for jet fuel increased by 50% between 2000 and 2022. In Asia, jet fuel demand increased by 150%. On average, 2.2 billion people fly every year across the world.**

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