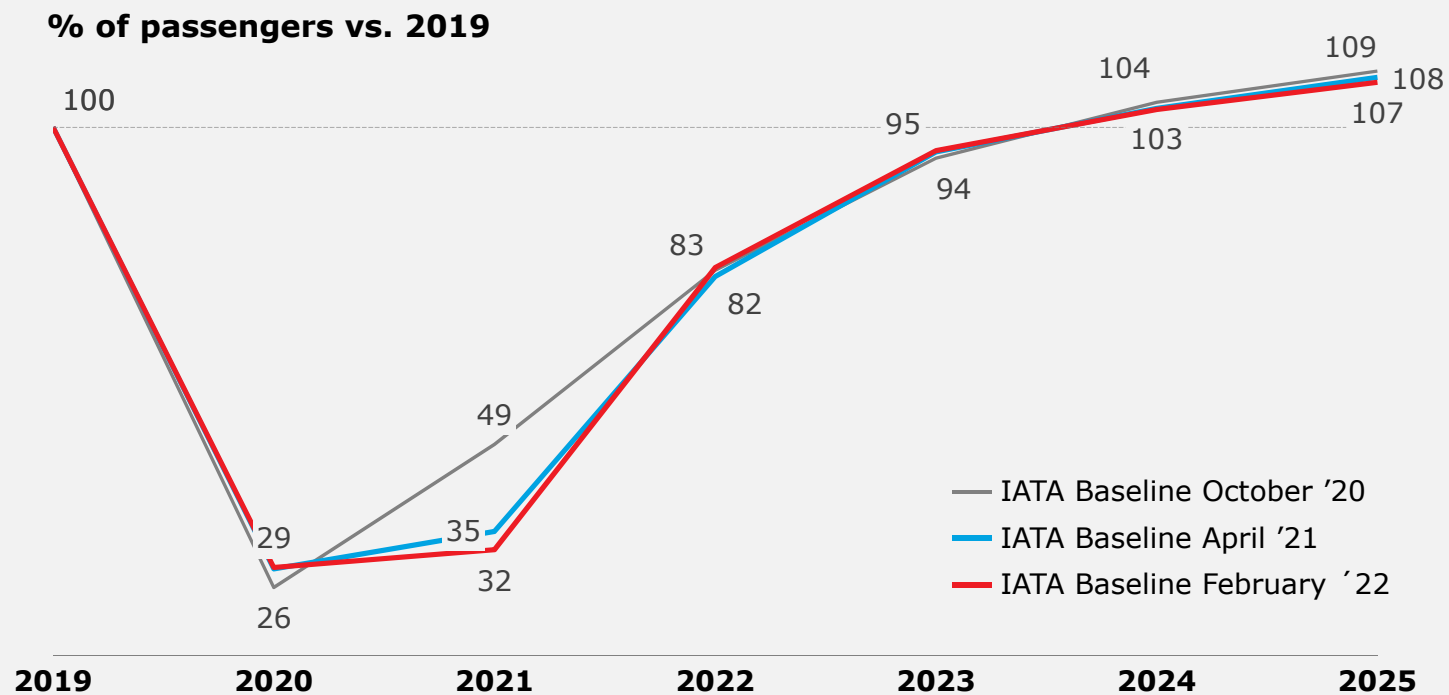


Airline Recovery

Tendências para o futuro da Aviação



Full airline demand recovery expected will take time

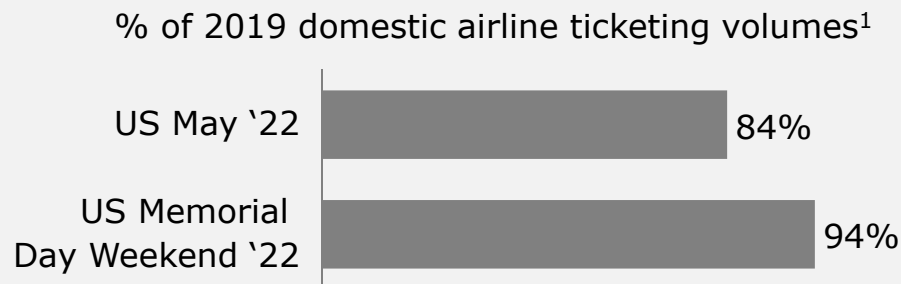


Note: Demand recovery data for domestic traffic in Europe and Europe to North & South America, Sub Saharan & North Africa
Source: IATA / Oxford Economics – Air Passenger Forecast Global Report October 2020, April 2021 and February 2022

Expect high near-term demand in leisure travel with potential structural changes in business travel

Leisure travel has near-term pent-up demand as consumers feel safe to resume travel

Some domestic markets have recovered to near 2019 levels, especially on weekends and holidays when leisure travel is prevalent



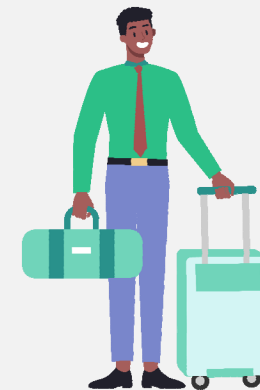
Other consumers are eager to travel soon: 56% ranked leisure travel among their top post-vaccination activities, second only to seeing family and friends

Business travel recovery is slower with structural changes

50%+ of travel managers expect reduced travel budgets as they add greater flexibility for remote-working roles

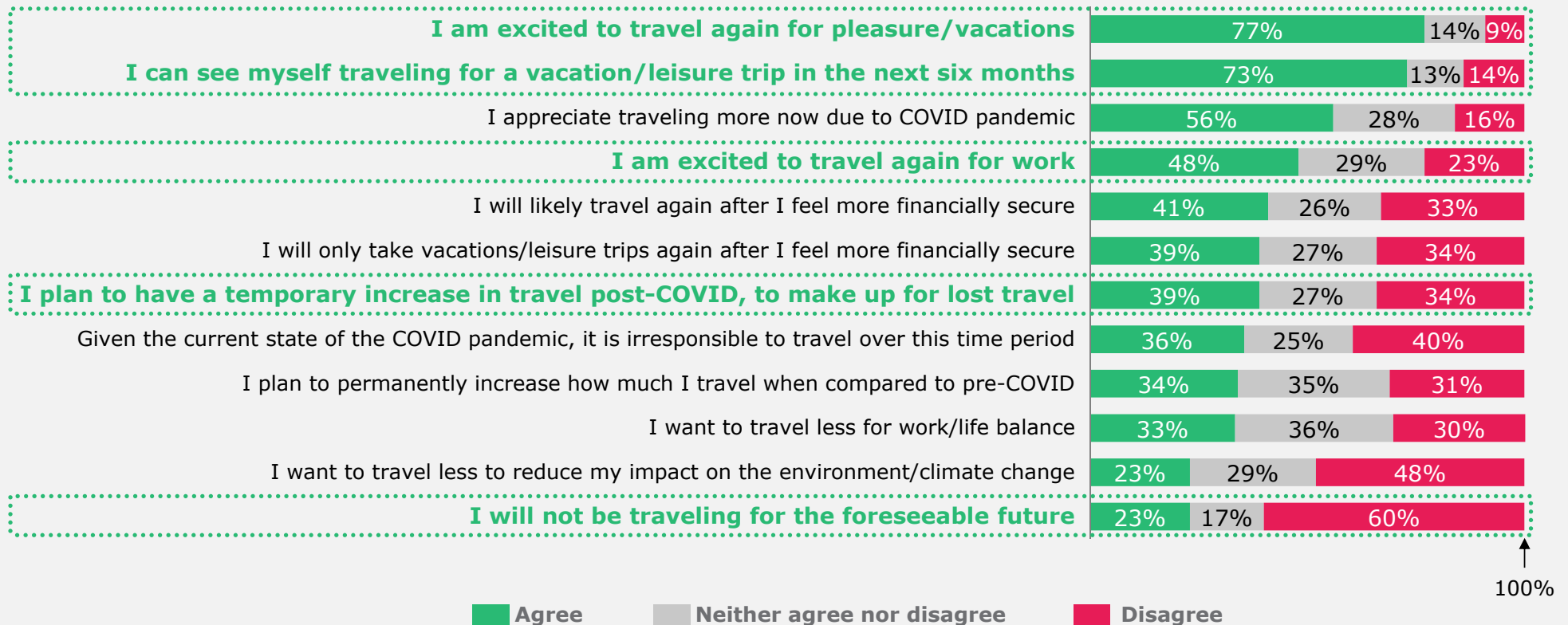
New reasons for travel as remote and hybrid workers gather for training and affiliation

Most companies do not expect to return to full business travel until 2023+



1. As of May 2022
Sources: BCG COVID-19-related measures survey of 300+ global companies, TRIP, ARC/IATA, GBTA (April 2021), BCG analysis

Example | Majority of US consumers excited/likely to travel for leisure in the next 6 months



Source: BCG COVID-19 Consumer Sentiment Survey, May 20-23, 2022 (n = 4,558, unweighted, representative within -3 percentage points of the US census)

Consumers' interest in sustainability is growing, but other priorities are still more important

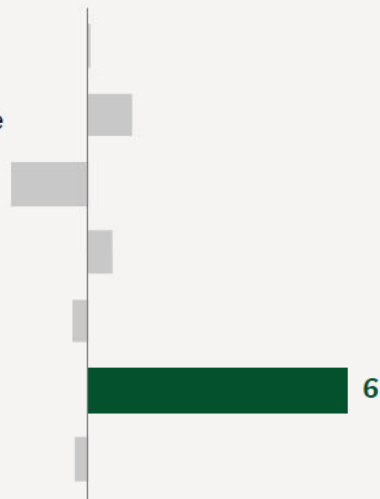
Leisure

Respondents who expect the following factors to be important to them in the future (%)



59	Price
56	Independence
56	Comfort
54	Predictability
52	Trip time
38	Sustainability
28	Productivity ¹

Change in importance, compared with pre-pandemic responses (pp)



Business

Respondents who expect the following factors to be important to them in the future (%)



57	Trip time
54	Independence
53	Predictability
50	Comfort
47	Price
38	Productivity ¹
37	Sustainability

Change in importance, compared with pre-pandemic responses (pp)



Sustainability's gain is mostly attributable to consumers' lower ranking of comfort

Source: BCG's consumer mobility survey, May 2021.

Note: pp = percentage point.

¹Refers to consumers' ability to read or work while traveling.

