<u>Airline Recovery Analysis(2019-2025)</u>

Introduction

This Analysis examines the Airlines Industry which was severely impacted due to COVID-19 mainly covers Indian and Gulf Airlines in the analysis and describes their recovery trajectory after pandemic year considering Baseline year as 2019. This report evaluates recovery patterns from 2021 to 2025 across different parameters including passenger traffic, revenue performance, fleet deployment. Publicly available airline disclosures and annual reports were used to ensure consistency and transparency.

Key Findings

- Airlines gets severely impacted in the 2020-2021 year and gets down heavily experiencing sharp decline in both Revenue and Passengers.
- Gulf Airlines have slightly faster recovery than Indian Airlines.
- IndiGo is the strongest performer among Indian airlines, showing steady passenger and revenue recovery.
- Air India’s recovery lagged initially but accelerated in later years, coinciding with structural and operational changes following privatization.
- Gulf countries generally have more revenue and large passenger network because of their international connecting points between eastern and western countries and their bigger network.

Visual Insights

<u>Figure 1 : Recovery over Time</u>

Figure 1 shows the recovery trend from 2019 to 2025, highlighting the sharp downturn during the pandemic years followed by a gradual rebound. By 2024–25, most airlines approach or exceed pre-COVID passenger levels.

<u>Figure 2 : Airline to Airline Comparison</u>

Figure 2 compares overall performance(in terms of revenue and passengers) of the airlines, showing clear performance differences. Emirates and Qatar Airways lead in overall scale while IndiGo stands out among Indian carriers, reflecting its cost-efficient operating model and strong domestic presence.

<u>Figure 3 : India vs Gulf Comparison</u>

Figure 3 shows recovery differences between gulf and Indian airlines with Gulf airlines outperforming Indian airlines across most years. The gap narrows in later years as Indian carriers benefit from domestic market recovery.

Conclusion

Overall, airline recovery post-COVID was uneven across regions. Gulf carriers returned to operational scale more rapidly due to diversified international networks and financial advantage, while Indian airlines followed a gradual, demand-led recovery path. The analysis underscores the importance of network flexibility, fleet strategy, and balance-sheet strength in determining recovery speed within the aviation sector.

Note:

All data was sourced from publicly available airline annual reports and official disclosures. Revenues were standardised to USD for comparability, and only passenger network destinations were considered. Where metrics were not officially disclosed, values were left blank and documented in the dataset.