

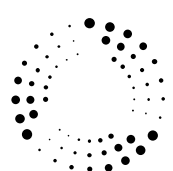


Credit: Neil Damsell

COMPETITIVE BENCHMARKING

FOCUS: **EUROPEAN DOMESTIC MARKET**

Europe = European Union + UK + Switzerland

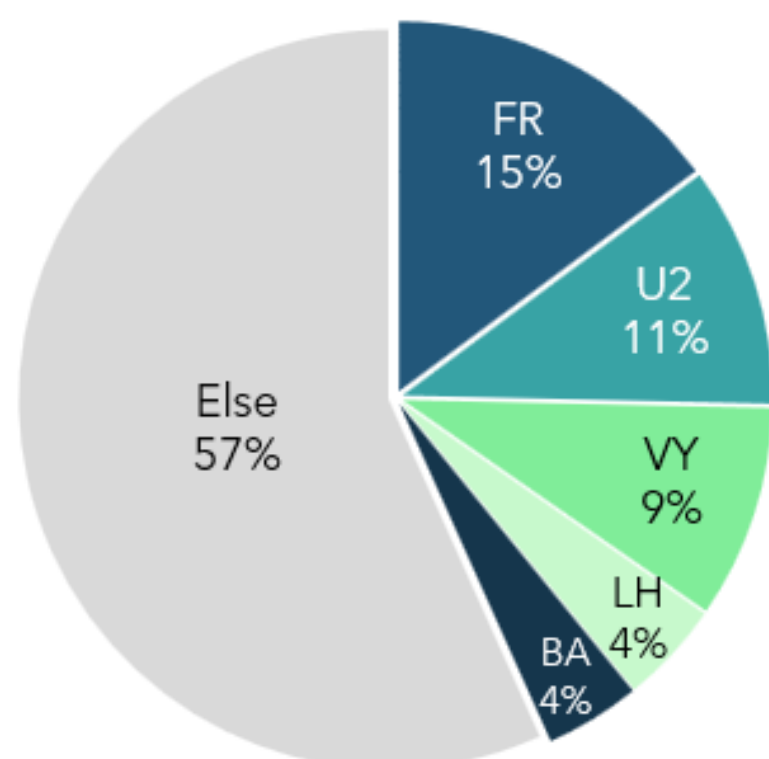


AvBench

May 2024

MARKET DYNAMICS

EUROPEAN DOMESTIC MARKET



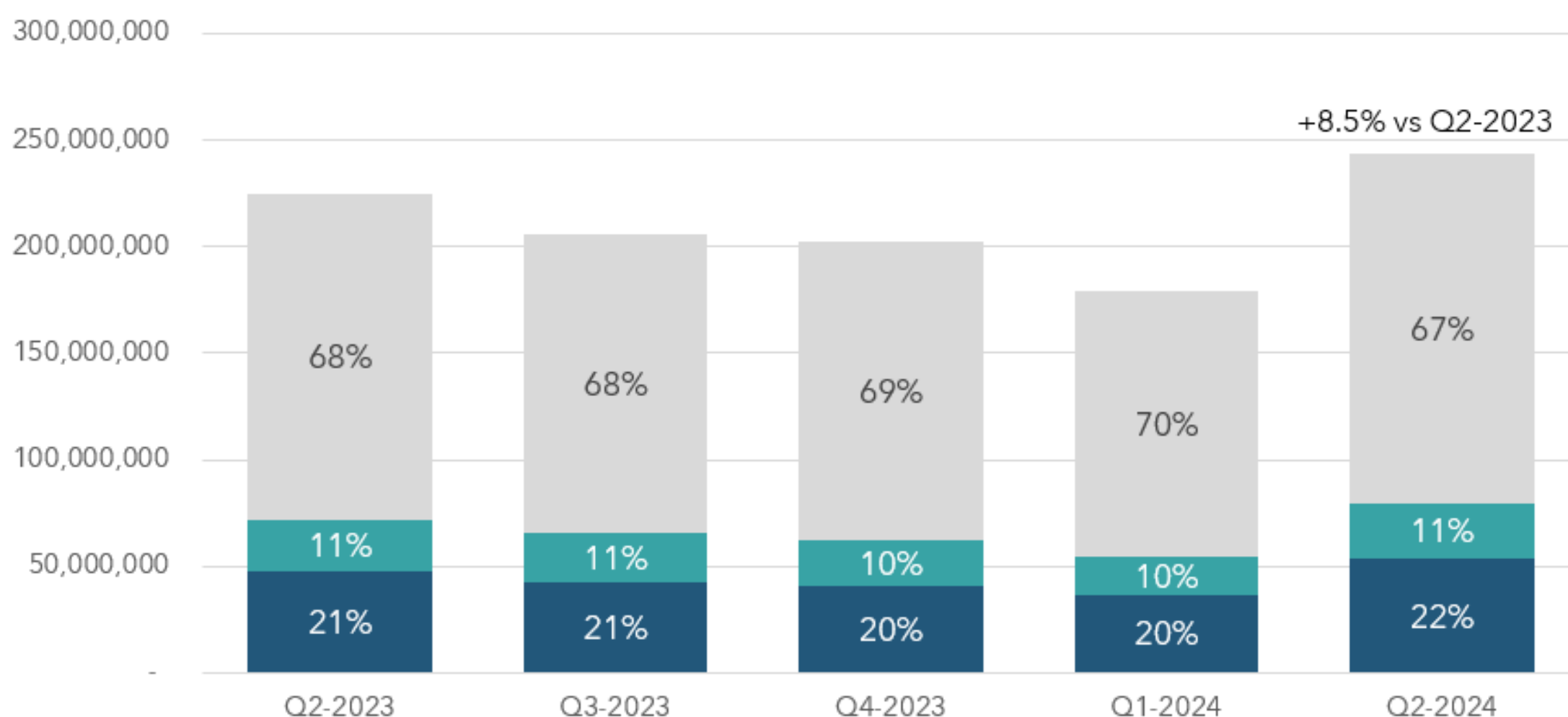
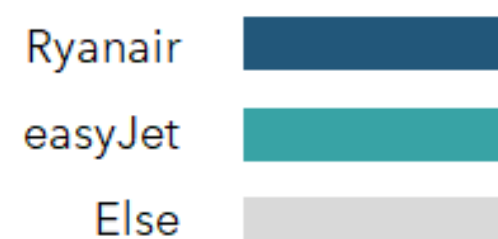
Ticket Revenue Breakdown
2023

TOP AIRLINES 2023

Ryanair - FR	\$10,730M
easyJet - U2	\$7,597M
Vueling - VY	\$6,731M
Lufthansa - LH	\$3,230M
B.A. - BA	\$3,006M

Total Ticket Revenue **\$72,297M**

Capacity (seats)



Capacity Breakdown Evolution

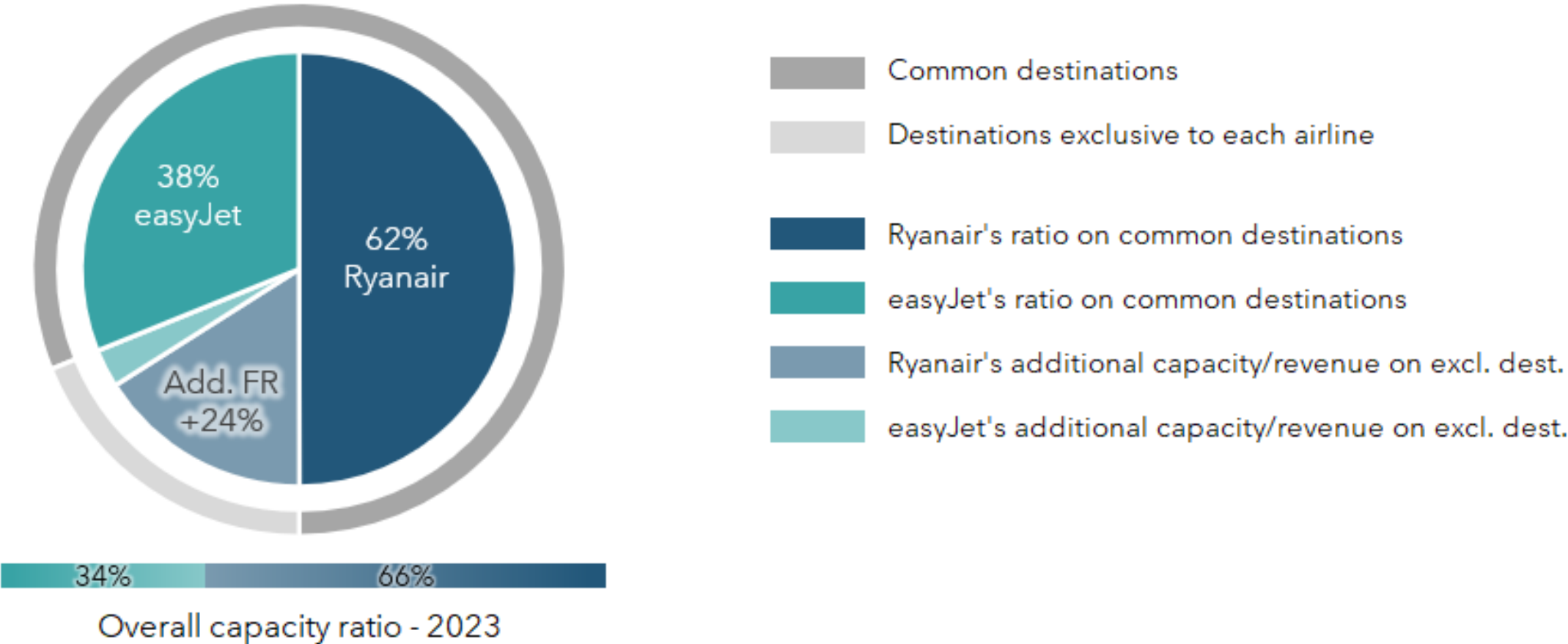
KEY TAKEAWAYS

- Ryanair and easyJet represent more than 25% of the total ticket revenue in the European Domestic Market in 2023.
- In terms of seat capacity, Ryanair deploys twice as many seats as easyJet.

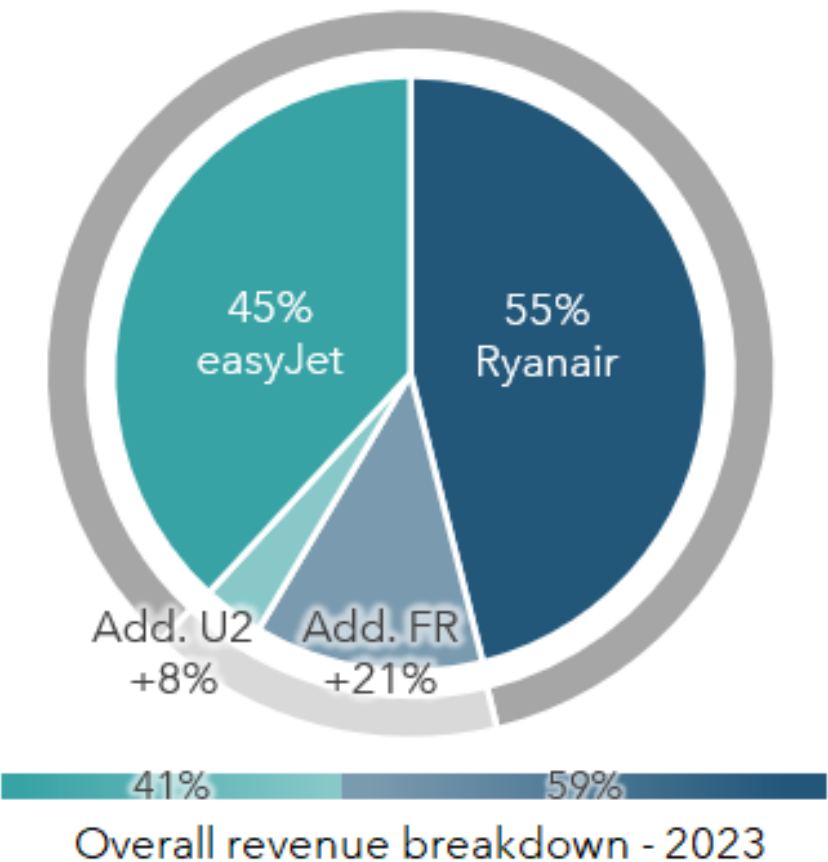
NETWORK STRATEGY

EUROPEAN DOMESTIC MARKET

Capacity Deployment



Ticket Revenue Breakdown



TOP 10 DESTINATIONS (by capacity)

Common Dest.	Exclusive to FR	Exclusive to U2
London	Dublin	Geneva
Milan	Vienna	Olbia
Rome	Warsaw	Jersey
Brussels	Bonn	Zurich
Barcelona	Eindhoven	Isle Of Man
Palma de Mallorca	Bucharest	Inverness
Malaga	Gdansk	Munich
Madrid	Cork	Rennes
Alicante	East Midlands	Ajaccio, Corsica
Manchester	Wroclaw	Montpellier

KEY TAKEAWAYS

- When targeting the same cities, Ryanair offers much more capacity, but easyJet compensates with higher ticket prices, which allows it to close the gap and obtain a ticket revenue market share of 45%.
- easyJet adds another 8% of revenue on routes where Ryanair doesn't operate. Conversely, Ryanair gains an additional 21% in revenue on routes that easyJet doesn't serve.

COMMERCIAL PERFORMANCE

EUROPEAN DOMESTIC MARKET

 VS. 

Top 30 O&D (By revenue)	Total Ticket Rev. 2023	Ticket Revenue Share		
		Ryanair	easyJet	Largest Op.
BCN-LON	393,831,917 \$	16%	22%	BA - 27%
NCE-PAR	390,041,974 \$	-	21%	AF - 78%
AMS-LON	330,777,509 \$	-	37%	U2 - 37%
LON-MAD	328,956,041 \$	14%	12%	IB - 47%
DUB-LON	327,499,392 \$	40%	-	FR - 40%
AGP-LON	324,809,455 \$	12%	37%	U2 - 37%
PAR-TLS	310,163,024 \$	-	10%	AF - 90%
BCN-PAR	305,761,805 \$	3%	4%	VY - 57%
LON-MIL	284,589,308 \$	26%	27%	U2 - 27%
LON-ROM	275,245,278 \$	25%	20%	BA - 28%
GVA-LON	247,672,546 \$	-	42%	U2 - 42%
FAO-LON	247,457,565 \$	30%	33%	U2 - 33%
LIS-LON	235,499,176 \$	20%	32%	U2 - 32%
LON-TCI	234,660,126 \$	22%	34%	U2 - 34%
ATH-LON	233,137,521 \$	12%	23%	U2 - 23%
MAD-PAR	226,839,996 \$	3%	4%	IB - 42%
LON-PMI	224,673,174 \$	11%	48%	U2 - 48%
EDI-LON	222,753,782 \$	-	38%	BA - 50%
BCN-PMI	219,364,540 \$	7%	-	VY - 69%
MIL-PAR	219,154,210 \$	6%	36%	U2 - 36%
LON-NCE	217,605,539 \$	1%	27%	BA - 61%
DUS-PMI	209,882,778 \$	-	-	EW - 68%
PAR-ROM	196,389,103 \$	9%	13%	VY - 23%
LON-ZRH	195,987,159 \$	-	15%	LX - 47%
LCA-LON	195,579,085 \$	-	15%	BA - 42%
ALC-LON	194,926,582 \$	33%	46%	U2 - 46%
AMS-BCN	192,422,091 \$	-	-	VY - 64%
BER-LON	190,467,845 \$	16%	23%	BA - 56%
BFS-LON	183,378,696 \$	-	62%	U2 - 62%
BUD-LON	180,143,290 \$	41%	7%	FR - 41%

KEY TAKEAWAYS

- Looking at the largest Origin & Destination (O&D) routes in the European domestic market, it is not a surprise to see that easyJet holds a better market share in these key routes while Ryanair focuses more on smaller O&D routes, except for specific routes where easyJet is not present.
- Key routes for Ryanair: London-Dublin, London- Rome and Milan-Catania. Key routes for easyJet: London-Amsterdam, London-Malaga and London-Geneva.

PERFORMANCE RATINGS

GLOBAL NETWORK

Airline Score	
 RYANAIR	6.8 / 10
easyJet	6.6 / 10

Commercial & Operational Fit Index	
Ryanair – 737-8	7.5 / 10
Ryanair – 737-800	7.4 / 10
easyJet – A320neo	6.2 / 10
easyJet – A320	6.9 / 10

Source: AvBench, Q4 2023



AvBench

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to the operational and commercial success of an airline*

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to explain ahead of time the airline's financial performance
and the role of each asset.

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