

## Secondary Data Collection Approach

### Common Sources of Secondary Data

- **The Economic Time:** [IndiGo restores 2,200 daily flights; CEO Pieter Elbers says 'worst is behind us' - The Economic Times](#)
- **Reddit:** [SpiceJet has reported its highest-ever quarterly profit of ₹319 crore in Q4 FY25, marking its second consecutive profitable quarter and the first full-year profit in seven years. : r/Aviationlegends](#)
- **Emirates:** [Emirates Group achieves record profit in 2024-25](#)
- **AP News:** [Abu Dhabi's Etihad sees record \\$476 million profit in 2024 | AP News](#)
- **OAG:** [Middle East Aviation: Growth in the World's Second-Fastest Growing Market, etc.](#)

## 1) Revenue & Financial Performance

### Indian Airlines

#### IndiGo

- Continued financial recovery post-COVID with strong operational performance and restoration of flight schedules. Recent restoration of ~2,200 daily flights highlights operational resilience though profitability was under pressure in 2025 due to costs. [The Economic Times+1](#)

#### Air India

- As part of Tata Group restructuring post-2019, Air India group saw rapid expansion of fleet & traffic. However, weak earnings continued into FY2025 with significant net losses reported against strong traffic growth. [The Economic Times](#)

#### SpiceJet

- Historically loss-making post-COVID; reports indicate occasional profitable quarters (e.g., Q4 FY25 profit) and turnaround efforts via cost optimisation, but instability in revenue and operations persists. [Reddit](#)

### Gulf Airlines

#### Emirates

- Strong financial rebound — record profits reported for 2024-25, with robust revenue and record passenger numbers (~53.7 million) and continued profitability growth into 2025. [Emirates+1](#)

#### Etihad Airways

- Achieved record profit in 2024, with continued profit growth into 2025 (nine-month profit up ~26%). Revenues and passenger income increased significantly, highlighting a strong recovery trajectory. [AP News+1](#)

#### Qatar Airways

- Capacity expanded ~18% above 2019 levels by 2024, indicating strong growth potential; financial metrics suggest strong performance alongside Gulf peers. [OAG](#)

**Summary:** Gulf carriers have rapidly regained profitability and revenue strength post-COVID, whereas Indian carriers show mixed recovery with structural challenges impacting profitability.

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## 2) Passenger Traffic Recovery

### India

- India's domestic air traffic surpassed pre-COVID levels with growth in 2024 and 2025, becoming one of the largest markets globally. [The Times of India](#)
- IndiGo maintained dominant share (60-65%+ of domestic passengers), with nearly 100 million domestic passengers in 2024. [India Brand Equity Foundation](#)
- Air India's group carried ~45.8 million in 2024, showing post-merger growth. [India Brand Equity Foundation](#)
- SpiceJet's share declined with lower traffic volumes compared to peers. [India Brand Equity Foundation](#)

### Gulf Carriers

- Etihad set new passenger records in 2025 with >20 million passengers annually and high capacity growth. [The Times of India+1](#)
- Emirates reported strong passenger metrics (~53.7 million), nearly matching or exceeding 2019 levels. [Emirates](#)
- Qatar Airways expanded capacity and continues strong traffic across a global network. [OAG](#)

**Summary:** Passenger traffic in India recovered robustly on domestic routes; Gulf carriers recovered international traffic significantly, often surpassing or exceeding 2019 volumes.

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## 3) Capacity & Load Factor

### India

- Domestic PLF for 2025 was strong (~87-88%), indicating healthy demand and decent capacity utilisation. [The Times of India](#)
- IndiGo's load factor remained high, reinforcing its operational strength. [India Brand Equity Foundation](#)
- SpiceJet's operational metrics and fleet utilisation lagged behind peers, constraining effective capacity deployment. [The Indian Express](#)

### Gulf

- Etihad maintained load factors ~88-89% in 2025, suggesting strong seat utilisation alongside rapid fleet growth. [Etihad Global](#)

- Emirates' load factor hovered around ~79%—solid for a long-haul carrier with heavy premium traffic. [Emirates](#)
- Qatar has expanded capacity ~18% above 2019 levels by 2024. [OAG](#)

**Summary:** Load factors recovered strongly for both Indian and Gulf carriers, with Gulf carriers leveraging international networks to maintain healthy utilisation.

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#### 4) Fleet Size & Utilization

##### India

- IndiGo expanded fleet with major aircraft orders (e.g., doubling widebody A350 orders), positioning for future international growth. [Reuters](#)
- Air India fleet grew significantly post-merger with plans for 400+ aircraft. [India Brand Equity Foundation](#)
- SpiceJet's fleet utilisation has been challenged with drops in flight hours and grounded aircraft. [The Indian Express](#)

##### Gulf Carriers

- Etihad expanded fleet from 98 to ~124 aircraft in 2025, indicating fleet scaling. [Etihad Global](#)
- Emirates operates 252 aircraft reflecting continued investment and capacity growth. [Wikipedia](#)
- Qatar (**Qatar Airways**) also operates over 300 aircraft with active orders supporting growth. [Wikipedia](#)

**Summary:** Gulf carriers sustained fleet stability and growth post-pandemic, while Indian carriers showed strong order pipelines but variable utilization.

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#### 5) Network & Route Expansion

##### India

- **IndiGo** continues network augmentation domestically and planning significant international expansion with new long-haul aircraft. [Reuters](#)
- **Air India** expanded international and domestic networks via fleet growth and Tata Group restructuring. [India Brand Equity Foundation](#)
- **SpiceJet** struggled with fewer routes and shrinking market share. [India Brand Equity Foundation](#)

##### Gulf

- **Emirates** serves ~133 destinations across 85 countries and continues route additions. [Wikipedia](#)
- **Etihad** expanded to new destinations (Tunis, Hanoi, Hong Kong, etc.) and increased network breadth in 2025. [Etihad Global](#)

- **Qatar Airways** continues extensive global network beyond pre-COVID capacity. [OAG](#)

**Summary:** Gulf carriers have a far broader international network, while Indian carriers focus heavily on domestic and intra-regional growth with emerging international ambitions.

### Overall Insights (Recovery Index Comparison)

Dimension	Indian Carriers	Gulf Carriers
<b>Revenue &amp; Profit</b>	Mixed recovery; IndiGo profitable; Air India losses; SpiceJet unstable	Strong profitability & growth across Emirates, Etihad, Qatar
<b>Passenger Traffic</b>	Domestic recovery strong; international rebuilding	International passenger volumes robust and often above 2019
<b>Capacity &amp; Load Factor</b>	Improving PLF; capacity still domestic heavy	High utilisation; extra capacity added
<b>Fleet Size &amp; Utilisation</b>	Growth & orders but utilisation gaps	Large fleets with investments and expansion
<b>Network Expansion</b>	Domestic dominance; initial long-haul steps	Extensive global networks & route growth

### Concluding Analytical Summary

- **Recovery Pace:** Gulf carriers have generally **recovered faster and more completely** on financial and operational dimensions than Indian carriers, with strong profitability, global network dominance, and capacity expansion.
- **Indian Market Growth:** Indian carriers have **rebounded strongly in domestic markets**, often surpassing pre-COVID traffic levels, but **profitability and international expansion** remain areas of challenge and opportunity.
- **Strategic Direction:** Indian carriers are increasingly investing in fleet expansion and international routes (e.g., IndiGo's widebody orders, Air India's network expansion), signaling a transition toward global competitiveness in the medium term.
- **Performance Variability:** SpiceJet exemplifies the uneven nature of recovery among Indian airlines, contrasting sharply with the integrated success of Gulf carriers like Emirates and Etihad.