

Rank		Airline/Group	Country/District	Revenue \$m		Change v 19 (%)		Operating result \$m		Net result \$m		Year-end
2020	2019			2020	Local	US\$	2020	2019	2020	2019		
1	5	<b>FedEx</b>	USA	42,078	18.5	18.5	2,810	996				May-21
2	3	<b>Lufthansa Group</b>	Germany	17,857	-60.0	-59.0	-6,242	2,265	-7,701	1,356		Dec-20
		<i>Lufthansa</i>	Germany	8,721	-70.8	-70.1	-5,352	1,985				Dec-20
		<i>Lufthansa Cargo</i>	Germany	3,236	9.5	12.2	884	1	744	-53		Dec-20
		<i>Swiss</i>	Switzerland	1,979	-65.3	-63.2	-700	583				Dec-20
		<i>Eurowings</i>	Germany	853	-70.0	-69.3	-805	-136	-986	-463		Dec-20
		<i>Austrian</i>	Austria	770	-69.2	-68.4	-365	21				Dec-20
3	2	<b>American Airlines Group</b>	USA	17,337	-62.1	-62.1	-10,421	3,065	-8,885	1,686		Dec-20
		<i>Envoy Air</i>	USA	987	-28.7	-28.7	-225	12	-2	0		Dec-20
4	1	<b>Delta Air Lines</b>	USA	17,095	-63.6	-63.6	-12,469	6,618	-12,385	4,767		Dec-20
		<i>Endeavor Air</i>	USA	519	-20.5	-20.5	-108	-64	-145	-66		Dec-20
5	4	<b>United Airlines Holdings</b>	USA	15,355	-64.5	-64.5	-6,359	4,301	-7,069	3,009		Dec-20
6	10	<b>China Southern Airlines</b>	China	13,437	-40.0	-39.8	-1,722	1,567	-1,717	446		Dec-20
		<i>Xiamen Airlines</i>	China	3,001	-36.6	-36.3			-26	113		Dec-20
7	6	<b>Air France-KLM Group</b>	France	12,697	-59.2	-58.2	-5,208	1,275	-8,111	328		Dec-20
		<i>Air France</i>	France	7,346	-61.3	-60.4	-3,881	313		59		Dec-20
		<i>KLM Royal Dutch Airlines</i>	Netherlands	5,863	-53.8	-52.6	-1,321	953		502		Dec-20
		<i>Transavia Group</i>	Netherlands	694	-65.3	-64.4	-342	146				Dec-20
8	11	<b>Air China</b>	China	10,722	-47.3	-47.1	-1,621	2,116	-2,296	1,050		Dec-20
		<i>Shenzhen Airlines</i>	China	2,525	-45.4	-45.2			-310	167		Dec-20
9	8	<b>Emirates Group</b>	UAE	9,689	-65.8	-65.8	-4,595	1,883	-6,017	456		Mar-21
		<i>Emirates Airline</i>	UAE	8,420	-66.4	-66.4	-4,090	1,745	-5,521	288		Mar-21
10	12	<b>China Eastern Airlines</b>	China	9,352	-49.7	-49.5	-2,009	1,457	-1,823	503		Dec-20
		<i>Shanghai Airlines</i>	China	842	-56.4	-56.2			-299	-12		Dec-20
11	9	<b>Southwest Airlines</b>	USA	9,048	-59.7	-59.7	-4,256	2,957	-3,074	2,300		Dec-20
12	7	<b>International Airlines Group</b>	UK	8,939	-69.4	-68.6	-8,504	2,921	-7,928	1,917		Dec-20
		<i>British Airways</i>	UK	5,092	-70.3	-70.0	-5,005	2,451				Dec-20
		<i>Iberia</i>	Spain	2,587	-60.0	-59.0	-1,616	556				Dec-20
		<i>Vueling Airlines</i>	Spain	657	-76.6	-76.0	-1,002	268				Dec-20
		<i>Aer Lingus</i>	Ireland	535	-78.0	-77.5	-645	309				Dec-20
13	16	<b>Qatar Airways Group</b>	Qatar	8,069	-42.5	-42.5		-310		-1,924		Mar-21
14	13	<b>TUI Group</b>	Germany	7,636	-58.3	-58.3	-2,330	151				Sep-20

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2020	2019			2020	Local	US\$	2020	2019	2020	2019			
15	18	<b>Turkish Airlines</b>	Turkey	6,883	-36.7	-49.5	-195	891	-780	802	Dec-21		
16	14	<b>ANA Group</b>	Japan	6,864	-63.1	-62.4	-4,378	562	-3,811	256	Mar-21		
		<i>ANA</i>	<i>Japan</i>	<i>5,689</i>	<i>-65.2</i>	<i>-64.6</i>	<i>-4,219</i>	<i>458</i>			<i>Mar-21</i>		
17	22	<b>Korean Air</b>	South Korea	6,277	-39.8	-40.5	202	246	-193	-488	Dec-20		
18	31	<b>UPS Airlines</b>	USA	6,266	-1.3	-1.3	278	223	188	141	Dec-20		
19	17	<b>Cathay Pacific Group</b>	Hong Kong	6,051	-56.1	-55.7	-2,339	439	-2,791	216	Dec-20		
20	20	<b>Japan Airlines Group</b>	Japan	4,533	-65.3	-64.6	-3,677	796	2,712	481	Mar-21		
21	27	<b>Qantas Group</b>	Australia	4,431	-58.3	-51.0	-1,531	-1,544	1,290	-1,245	Jun-21		
		<i>Jetstar</i>	<i>Australia</i>	<i>891</i>	<i>-24.1</i>	<i>-53.2</i>	<i>-410</i>	<i>-16</i>	-	-	<i>Jun-21</i>		
22	15	<b>Air Canada</b>	Canada	4,346	-69.5	-70.0	-2,813	1,248	3,462	1,117	Dec-20		
23	25	<b>LATAM Airlines Group</b>	Chile	4,335	-58.4	-58.4	-1,665	742	4,546	190	Dec-20		
24	24	<b>HNA Group</b>	China	4,268	-59.4	-59.2	-10,387	115	9,979	106	Dec-20		
		<i>Hainan Airlines</i>	<i>China</i>	<i>2,545</i>	<i>-57.8</i>	<i>-57.6</i>	<i>-8,315</i>	<i>-77</i>	<i>7,981</i>	<i>-51</i>	<i>Dec-20</i>		
25	23	<b>Aeroflot Group</b>	Russia	4,114	-55.4	-60.8	-1,255	938	1,677	209	Dec-20		
		<i>Rossiya Airlines</i>	<i>Russia</i>	<i>931</i>	<i>-45.9</i>	<i>-52.4</i>	<i>-95</i>	<i>32</i>	<i>54</i>	<i>32</i>	<i>Dec-20</i>		
		<i>Pobeda</i>	<i>Russia</i>	<i>516</i>	<i>-28.7</i>	<i>-36.5</i>	<i>47</i>	<i>154</i>	<i>3</i>	<i>62</i>	<i>Dec-20</i>		
26	28	<b>EasyJet</b>	UK	3,863	-52.9	-52.3	-1,154	591	1,385	443	Sep-21		
27	46	<b>Ethiopian Airlines</b>	Ethiopia	3,740	15.8	-3.4	381	265	191	234	Jun-20		
28	38	<b>China Airlines</b>	Taiwan	3,613	-27.4	-23.9	166	3	5	-39	Dec-20		
29	27	<b>Alaska Air Group</b>	USA	3,566	-59.4	-59.4	-1,753	1,063	1,307	769	Dec-20		
30	33	<b>Asiana Airlines</b>	South Korea	3,302	-43.4	-44.1	-234	-374	426	-702	Dec-20		
31	65	<b>Atlas Air Worldwide Holding</b>	USA	3,211	17.2	17.2	495	-461	360	-293	Dec-20		
32	71	<b>Cargolux</b>	Luxembourg	3,171		40.4	991	114	769	20	Dec-20		
33	30	<b>Saudia (est)</b>	Saudi Arabia	3,000	-55.3	-55.2					Dec-20		
34	29	<b>JetBlue Airways</b>	USA	2,957	-63.5	-63.5	-1,714	800	1,362	569	Dec-20		
35	21	<b>Singapore Airlines Group</b>	Singapore	2,801	-76.1	-75.9	-1,844	43	3,144	-123	Mar-21		
		<i>Singapore Airlines</i>	<i>Singapore</i>	<i>2,532</i>	<i>-73.5</i>	<i>-73.2</i>	<i>-1,249</i>	<i>214</i>	<i>2,251</i>	<i>-16</i>	<i>Mar-21</i>		
		<i>Scoot</i>	<i>Singapore</i>	<i>156</i>	<i>-87.4</i>	<i>-87.3</i>	<i>-418</i>	<i>-144</i>	<i>622</i>	<i>-183</i>	<i>Mar-21</i>		
36	42	<b>EVA Air</b>	Taiwan	2,705	-41.3	-38.5		198	-	189	Dec-20		
37	34	<b>Etihad Airways</b>	UAE	2,700	-51.8	-51.8	-650	450	1,700	-870	Dec-20		
38	37	<b>SAS Group</b>	Sweden	2,199	-55.5	-55.2	-1,023	124	994	66	Oct-20		
39	59	<b>SkyWest Inc</b>	USA	2,127	-28.4	-28.4	109	512	9	340	Dec-20		

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2020	2019			2020	Local	US\$	2020	2019	2020	2019		
40	35	IndiGo	India	2,114	-58.0	-59.6	-786	-39	-	786	-35	Mar-21
41	50	Sichuan Airlines (est)	China	2,000		-46.7						Dec-20
41	84	Volga-Dnepra Group (est)	Russia	2,000		17.0						Dec-20
43	26	Ryanair	Ireland	1,913	-80.7	-79.7	-982	1,250	-	1,187	719	Mar-21
44	47	Spirit Airlines	USA	1,810	-52.7	-52.7	-508	501	-	429	335	Dec-20
45	45	Air India (est)	India	1,800		-53.8		-1,091			-1,091	Mar-21
46	55	Air New Zealand Group	New Zealand	1,753	-48.0	-42.8	-36	256		-288	185	Jun-21
47	43	Vietnam Airlines Group	Vietnam	1,744	-58.7	-58.8	-512	105		-481	109	Dec-20
		Vietnam Airlines	Vietnam	1,320	-58.0	-58.0	-400	91		-373	104	Dec-20
48	39	Avianca Group	Panama	1,712	-58.3	-63.0	-622	-554		-1,094	-894	Dec-20
49	63	S7 Group (est)	Russia	1,600	-34.0	-42.9						Dec-20
50	88	Air Transport Services Group	USA	1,571	8.2	8.2	206	177		32	61	Dec-20
51	32	Thai Airways International	Thailand	1,542	-73.8	-74.2	-1,536	-403		-4,506	-393	Dec-20
52	64	Shandong Airlines	China	1,529	-44.5	-44.3	-463	55		-346	52	Dec-20
53	40	Garuda Indonesia Group	Indonesia	1,492	-66.1	-67.4	-2,203	96		-2,477	-45	Dec-20
54	93	Polar Air Cargo	USA	1,468		13.3	3	1				Dec-20
55	70	Juneyao Air	China	1,466	-39.7	-39.4	-109	186		-69	144	Dec-20
56	76	Spring Airlines	China	1,361	-36.7	-36.4	-91	334		-86	266	Dec-20
57	53	Aeromexico Group	Mexico	1,322	-58.5	-62.8	-1,631	143		-1,971	-122	Dec-20
58	48	WestJet (est)	Canada	1,300		-65.9		255			180	Dec-20
59	68	Frontier Airlines	USA	1,250	-50.2	-50.2	-535	308		-221	251	Dec-20
59	44	Virgin Australia (est)	Australia	1,250		-70.0		-96			-226	Jun-20
61	55	Gol	Brazil	1,215	-54.0	-65.4	-182	541		-1,124	45	Dec-20
62	51	TAP Air Portugal	Portugal	1,214	-67.9	-67.1	-1,105	53		-1,409	-107	Dec-20
63	52	Alitalia (est)	Italy	1,200		-67.1						Dec-20
64	97	Nippon Cargo Airlines	Japan	1,153		65.9		63		313	-144	Mar-21
65	49	Virgin Atlantic Airways	UK	1,137	-70.2	-69.9	-663	70		-1,115	-70	Dec-20
66	58	Philippine Airlines	Philippines	1,115	-64.2	-62.8	-536	56		-1,475	-188	Dec-20
67	61	Azul	Brazil	1,105	-49.4	-61.9	-279	515		-1,942	209	Dec-20
68	82	Volaris	Mexico	1,061	-35.0	-41.4	-151	225		-199	136	Dec-20
69	54	Finnair	Finland	1,005	-72.2	-71.5	-532	179		-599	83	Dec-20
70	69	Egyptair Group (est)	Egypt	1,000		-58.9		53				Jun-20

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2020	2019			2020	Local	US\$	2020	2019	2020	2019			
71	81	<b>Allegiant Air</b>	USA	990	-46.2	-46.0	-281	364	-184	232	Dec-20		
72	97	<b>Republic Airways</b>	USA	986	-26.9	-27.0	-30	160	167	79	Dec-20		
73	36	<b>Norwegian</b>	Norway	966	-79.1	-80.4	-2,525	97	-2,447	-182	Dec-20		
74	60	<b>AirAsia Group</b>	Malaysia	905	-69.6	-70.0	-1,249	175	-1,398	-68	Dec-20		
		<i>AirAsia</i>	<i>Malaysia</i>	450	-77.6	-77.9		248		147	<i>Dec-20</i>		
75	67	<b>Air Europa</b>	Spain	905	-66.8	-66.0	-507	40	-490	31	Dec-20		
76	78	<b>LOT Polish Airlines</b>	Poland	897	-0.5	-53.2	-188	24	-297	-271	Dec-20		
77	57	<b>Wizz Air</b>	Hungary	864	-73.2	-71.8	-618	375	-674	312	Mar-21		
78	62	<b>Hawaiian Airlines</b>	USA	845	-70.2	-70.2	-648	327	-511	224	Dec-20		
79	80	<b>SpiceJet</b>	India	825	-53.7	-55.5	-139	-132	-139	-132	Mar-21		
80	66	<b>Copa Airlines</b>	Panama	801	-70.4	-70.4	-461	346	-599	247	Dec-20		
81	73	<b>Air Transat</b>	Canada	967		-56.3	-316	-10	-369	-22	Oct-20		
82	99	<b>Utair Group</b>	Russia	793		-40.6	58	136	43	-91	Dec-20		
		<i>Utair</i>	<i>Russia</i>	444		-51.5	-20	23	-28	-223	<i>Dec-20</i>		
83	74	<b>VietJet</b>	Vietnam	783	-64.0	-64.0	-103	166	3	164	Dec-20		
84	88	<b>Flydubai</b>	UAE	762	-53.0	-53.4			-47	54	Dec-20		
85	72	<b>Malaysia Airlines (est)</b>	Malaysia	750	8.0	-66.6		-109		-215	Dec-20		
86	96	<b>Ural Airlines</b>	Russia	739		-46.0	-93	41	-80	32	Dec-20		
87	77	<b>Pegasus</b>	Turkey	727	-53.2	-62.7	-192	364	-277	236	Dec-20		
88	103	<b>Pakistan International Airlin</b>	Pakistan	655	-29.0	-33.6	-4	-40	-214	-247	Dec-20		
89	75	<b>El Al</b>	Israel	623		-71.4	-363	4	-531	-60	Dec-20		
90	79	<b>Condor Group (est)</b>	Germany	600		-68.6		64			Sep-20		
91	84	<b>Royal Air Maroc (est)</b>		600		-66.7					Dec-20		
92	106	<b>Omni Air</b>	USA	580	7.0	7.0	71	49	99	28	Dec-20		
93	91	<b>SunExpress</b>	Turkey	564		-64.0			-198	62	Dec-20		
94	104	<b>Mesa Air Group</b>	USA	545	-25.0	-25.0	80	121	27	48	Sep-20		
95	41	<b>Jet2.com</b>	UK	520	-89.0	-88.6	-442	234	-394	141	Mar-21		
96	98	<b>Thai AirAsia</b>	Thailand	518	-60.9	-61.6	-241	-4	-277	-28	Dec-20		
97	101	<b>Air Arabia</b>	UAE	504	-61.1	-61.1	-49	254	-52	274	Dec-20		
98	107	<b>CargoJet Airways</b>	Canada	498	37.0	35.0	-33	16	-65	9	Dec-20		
99	102	<b>Kenya Airways</b>	Kenya	495	59.0	-61.0	-254	-17	-240	-127	Dec-20		
100	93	<b>Aegean Airlines Group</b>	Greece	475	-60.1	-67.5	-340	119	-261	88	Dec-20		