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Europe's airports grapple with new reality: The old growth-driven model is no longer reliable

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ACI EUROPE warns of a "Great Decoupling" as airports confront rising costs, intensifying competitive pressures, changed traffic dynamics and unprecedented investment needs

Prague, 23 June 2026: The 36th ACI EUROPE Annual Congress and General Assembly is taking place as airports are facing increasing risks and volatility as a result of geopolitical shocks, macro-economic uncertainties, structural aviation market shifts and sustainability pressures.

Kickstarting the event today with a wide-ranging and thought-provoking assessment of the European airport industry, Director General Olivier Jankovec said the sector is entering a profound transition in which traffic growth alone can no longer guarantee financial sustainability.

"Europe's airports are discovering that recovery is not the same as resilience. Passenger traffic remains resilient for now, but the business and wider environment have fundamentally changed. Airports are facing a growing disconnect between traffic dynamics, profitability and investment requirements. This is the defining challenge of the next decade."

A MULTI-SPEED & COMPETITIVE AIRPORT MARKET

Beyond the overall resilience of passenger traffic in the face of war in the Middle East, increasing air fares and weak consumer and business sentiment, traffic performance has become structurally uneven across Europe.

Only around six in ten airports have fully recovered their pre-pandemic (2019) passenger volumes. Smaller regional airports continue to lag significantly behind while growth tends to concentrate in specific and less mature markets – primarily driven by leisure demand and Ultra Low Cost airlines.

Jankovec commented: *"Europe's dominant network airline groups and Ultra Low Cost Carriers have built strong market positions over the past years. While the former have generally retrenched on their hubs and are mainly growing through consolidation, the latter have kept expanding point-to-point services selectively, bypassing the traditional hub and spoke model¹. All this means significantly intensified competition between airports for airlines' business – which in turn is placing renewed pressures on airport revenues and consequently on their investment capacity."*

FINANCIAL RESULTS IMPROVE – BUT PRESSURES REMAIN

Europe's airports achieved a net profit of **€11.8 billion** in 2025, which resulted in airports earning on average just **€4.5 per passenger**.

- Total airport revenues stood at **€63.8 billion**, an increase of **+10.8%** over the preceding year supported by airports' strong drive to diversify income streams. Non-aeronautical revenues – including retail, food & beverage, real estate, car parking and advertising – grew by **+14.1%**.

This resulted in airport revenues per passenger, adjusted for inflation, finally edging **+1.6%** above peak pre-pandemic (2019) levels.

- On the flip side, inflationary pressures resulted in a **+9.2%** increase in total airport costs, primarily driven by capital costs (+12.4%).

"Financial recovery has been hard won," noted Jankovec. "Airports have restored profitability, but they are doing so in a much tougher operating environment where costs keep rising, risks are multiplying and returns on investment are increasingly uncertain."

THE GREAT DECOUPLING

In that context, the most significant and defining challenge facing airports is what Jankovec called the **"Great Decoupling"** – the need to decouple financial viability and investment capability from volume growth.

For decades, the airport business model relied on a simple virtuous circle: growing passenger volumes generated revenues, revenues funded investment, and investment delivered more connectivity and, as a result, economic prosperity. That growth-driven model is no longer reliable and no longer sufficient:

Airports face structurally higher operating costs and increasing regulatory and compliance obligations. At the same time, traffic growth is set to moderate – a result of both market maturity and climate policies – while competitive pressures will keep increasing, resulting in revenue growth becoming much harder. Analysis by the Boston Consulting Group (BCG) shows that **€45 to €75 billion in airport value generation (EBITDA)²** could be lost over the next 20 years if no corrective action and remedies are taken.

- Meanwhile, Europe's airports are now entering an unprecedented and multi-dimensional investment cycle to modernise and better secure aging facilities, digitalise operations, decarbonise activities, integrate new energy supplies, adapt to climate change and expand where possible. While capital expenditure needs are estimated at of **€360 billion** over the coming decades, the top 10 European airports alone are set to invest **€36 billion** in the next 5 years.

Crucially, much of this investment is no longer being driven by growth alone. It is increasingly required to meet societal expectations, regulatory requirements and strategic resilience objectives.

"The industry is moving from a world based on growth-financed connectivity to one where connectivity must finance transformation," said Jankovec. "That is a profound shift with major implications for Europe's competitiveness, cohesion and economic resilience. It means that beyond remaining focused on operational and cost efficiencies, airports will need to further diversify their income streams and increase unit revenues – including from user charges."

A CRITICAL MOMENT FOR REGULATORS & EUROPE

Jankovec warned that ensuring that airports keep investing at scale and remain investable will determine Europe's capacity to maintain connectivity, support tourism and trade, strengthen regional cohesion, and compete globally.

"This absolutely requires regulators to take stock of the airport industry's decoupling challenge. This means they need to move beyond their long-standing mantra that freezing or decreasing airport charges delivers the best outcome for consumers and society. Ultimately, securing prosperity means that airports must be recognised not simply as transport facilities, but as strategic infrastructure sitting at the intersection of Europe's key priorities: economic competitiveness, decarbonisation, resilience and security."

¹ Since 2019, direct air connectivity has significantly outperformed indirect and hub connectivity as evidenced by [the 2025 ACI EUROPE Airport Industry Connectivity Report](#).

² Access the ACI EUROPE Synopsis: [Decoupling Financial Viability from Volume Growth](#).

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ACI EUROPE is the European region of Airports Council International (ACI), the only worldwide professional association of airport operators. ACI EUROPE represents over 600 airports in 55 countries. Our members facilitate over 95% of commercial air traffic in Europe. Airports and air connectivity support 14 million jobs, generating €851 billion in European economic activity (5% of GDP). In response to the Climate Emergency, in June 2019 our members committed to achieving Net Zero carbon emissions for operations under their control by 2050, without offsetting.