



Paris, July 16th 2020

## **GLOBAL TRANSPORT: WHAT DOES THE FUTURE HOLD BEYOND COVID-19?**

Here are the **main points addressed** in this study ([download it here](#))

### **Coface does not expect the sector to recover to fourth quarter 2019 level before 2022.**

- In Coface's central scenario, the turnover of listed companies of the global transport sector will be 32% lower in the 4th quarter 2020 and 5% lower in the 4th quarter 2021 than in the 4th quarter 2019.
- In the hypothesis of a second wave of the pandemic in the 3rd quarter of 2020, the turnover would be 57% lower in the 4th 2020 and 27% lower in the 4th 2021.
- The impact of COVID-19 is all the more important since economic activity was already slowing down before the crisis.

### **Focus on air transport: the means of transport most affected by the health crisis**

- Among the 13 sectors for which Coface publishes sectoral risk assessments, air transport would be the most affected: its turnover expected to decrease by 51% in the baseline scenario and by 57% in the event of a second COVID-19 wave in Q3 2020.
- According to the IATA (International Air Transport Association), air traffic decreased by 94% year-on-year in April 2020 and is not expected to return to its pre-COVID level before several years.
- The fall in air passenger activity led to a strong decrease in air cargo capacity, as most of air cargo is carried by passenger aircraft in the "belly" of the plane.

**The maritime and rail transport segments are also experiencing a strong deterioration in their activity at the global level**, even though some markets (such as rail freight between China and Europe) are doing relatively better.

In a context where:

- The air transport sector had to face the Boeing 737 crisis.
- Several regulations to reduce the impact of transport sector activities on the environment have been put in place, such as: the International Maritime Organization (IMO), whose IMO 2020 regulations, since January, aim to limit ship Sulphur emission, or the United Nations International Civil Aviation Organization (ICAO) which since March 2017 has adopted a new aircraft CO<sub>2</sub> emissions standard.

We suggest you speak with **Erwan Madelénat, Coface economist**, author of this study, to go into further details.

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