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## Fitch Ratings: Pre-Recession Peak Enplanements Not Just for Large U.S. Airports Anymore

**Link to Fitch Ratings' Report(s): Enplanements Grow Across All U.S. Hub Sizes (Pre-Recession Enplanement Levels No Longer for Large Hubs Only)**

Fitch Ratings-Austin-16 September 2019: Enplanement levels for U.S. airports are now at their highest in over a decade, though the improvement is more striking for smaller hubs that had tougher hills to climb following the recession according to Fitch Ratings in a new report. Still unknown however, is if this improvement is sustainable for smaller airports in the longer term.

Enplanement levels are up after another record-breaking year in 2018 with enplanements reaching one billion, up nearly 5% from 965 million in 2017. While large airports were able to more easily shrug off recessionary headwinds, small and medium hub airports across the U.S. generally exhibited higher volatility during the 2008-2009 downturn and took longer to recover to pre-recession levels. Nearly all small and medium hub airports are now growing beyond pre-recession levels with only a few outlier smaller airports that are not yet realizing a full recovery.

Growth at some small and medium hubs has accelerated in recent years thanks in large part to new air services introduced by ultra-low cost carriers such as Spirit, Frontier and Allegiant Air. That said, 'sustainability of operations for these ultra-low cost carriers is more uncertain than for legacy carriers and is potentially more dependent on yield and route profitability,' said Jeffrey Lack, Director at Fitch Ratings.

Deciding to add service to a new or underserved market may not translate into permanent gains for some of these ultra-low-cost carriers. This is true even in markets with proven demand. 'Small airports will need to plan very cautiously once airport incentives are eliminated, though the smaller market share for these ultra-low-cost carriers nationwide limits this risk for airports,' said Lack.

'Enplanement Growth Across All U.S. Hub Sizes' is available at 'www.fitchratings.com' or by clicking on the link.

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