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The Market Conquest of Europe

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The Market Conquest of Europe

It is, by now, common knowledge that Europe's legacy carriers have largely lost out on the intracontinental air travel success story to Ryanair and easyJet. However, in a new turn of events, these two budget carriers are increasingly having to share the market with new rivals: By very effectively applying the hybrid carrier model, both Norwegian Air Shuttle and IAG (International Airlines Group) member Vueling Airlines are making great strides in the game of catch-up with the heavy-weights from Ireland and the UK – a development that does not leave even gargantuan Ryanair unaffected.

Growth figures demonstrate that there are indeed more than just two big European budget carriers who know how to win over customers and increase their market share; Norwegian and Vueling have joined Ryanair and easyJet in conquering Europe's strongest economies (by Gross Domestic Product - GDP) – to the detriment of the European legacy carriers.

What is happening in Europe?

While Vueling and Norwegian are earning accolades for their recent success, such as "*Regional Airline of the year 2013*" (Vueling) and "*Europe's Best Low-Cost Carrier of the Year 2014 and 2013*" (Norwegian)[1], Ultra Low Cost Carrier (ULCC) Ryanair grabbed media attention at the end of 2013 by announcing profit warnings. As a result, the ULCC is about to implement some strategic changes which are not quite in tune with the ultra-low cost concept anymore. By offering allocated seating, revising its carry-on policy and investing in big marketing campaigns, Ryanair is attempting to change its image to that of a more customer-friendly carrier. The aim? To attract families, groups and business travelers. This is a clear strategic move towards the hybrid carrier model which easyJet implemented a number of years ago. Norwegian and Vueling have always put a high degree of emphasis on customer service. The Spanish airline, for example, does not describe itself as "low-cost" but as "smart-cost": 44% of its passengers are travelling for business purposes.[2] With 81.7 million passengers in 2013, Ryanair is still the largest airline in Europe; however, its planned strategic re-orientation leads to the assumption that the carrier's management is taking the competition seriously and is willing to learn from its rivals.

Growth analysis 2009 vs. 2014

To highlight Europe's most successful budget carriers' strong growth over recent years, PROLOGIS has conducted an analysis of destinations, frequencies and capacities, as well as fleet size for Ryanair, easyJet, Norwegian and Vueling over sample weeks in June/July of 2009 and 2014. It is based on schedule data from ch-aviation/Innovata and the ch-aviation fleet database.

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[1] CAPA Aviation Awards 2013 & Skytrax Awards 2014 and 2013

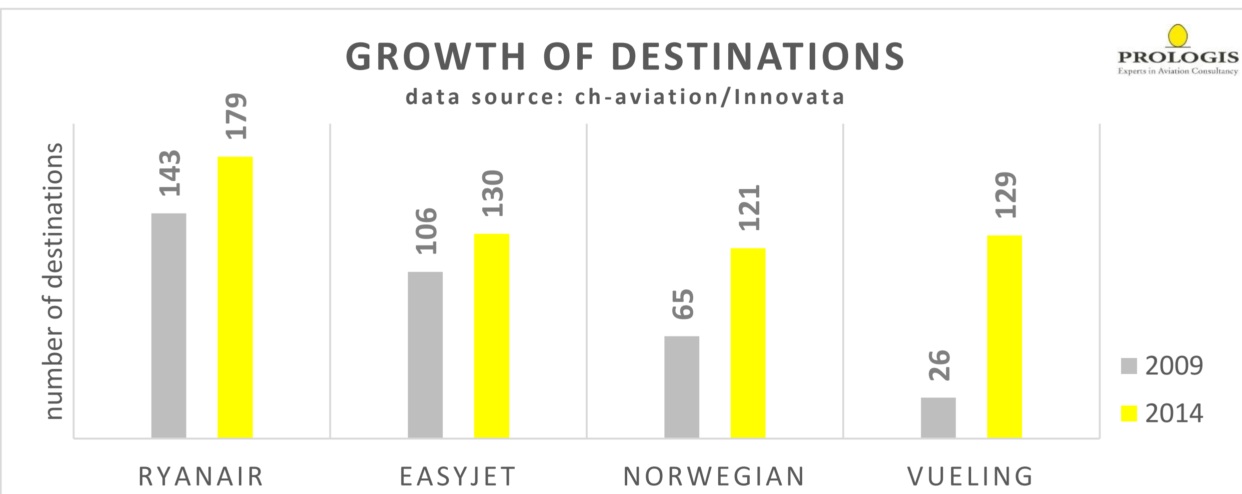
[2] Vuelingnews.com (2014)

Destinations served:

Destinations per carrier (data source: ch-aviation/Innovata)

	Ryanair	easyJet	Norwegian	Vueling	Grand Total
2009	143	106	65	26	**340**
2014	179	130	121	129	**559**
+/- absolute	**36**	**24**	**56**	**103**	**219**
+/- relative	**25.2%**	**22.6%**	**86.2%**	**396.2%**	**64.4%**

There is no question that Ryanair's 25.2% and easyJet's 22.6% destination growth rates are impressive. However, even if you take into account the respective baselines, these numbers pale into insignificance besides Norwegian's 86.2%, and Vueling's even more astonishing 392.2%. In business since 1985 and flying to 179 destinations, Ryanair still offers its customers the largest pan-European network. It is also the only of the four carriers with a network limited to European destinations. easyJet flies to Egypt (Hurghada & Sharm El Sheikh), Vueling offers flights to Tunisia (Tunis), Gambia (Banjul), Senegal (Dakar) and Lebanon (Beirut) and Norwegian uses its B787-8 "Dreamliners" for long-haul flights to the USA (New York, Orlando, Fort Lauderdale, Los Angeles, Oakland) and Thailand (Bangkok). Considering that the histories of Vueling and Norwegian (in its current form) only go back to 2004 and 2002 respectively, it is even more impressive that they have both nearly achieved the same destination count as easyJet, despite the fact that the UK carrier was founded almost a decade earlier in 1995.

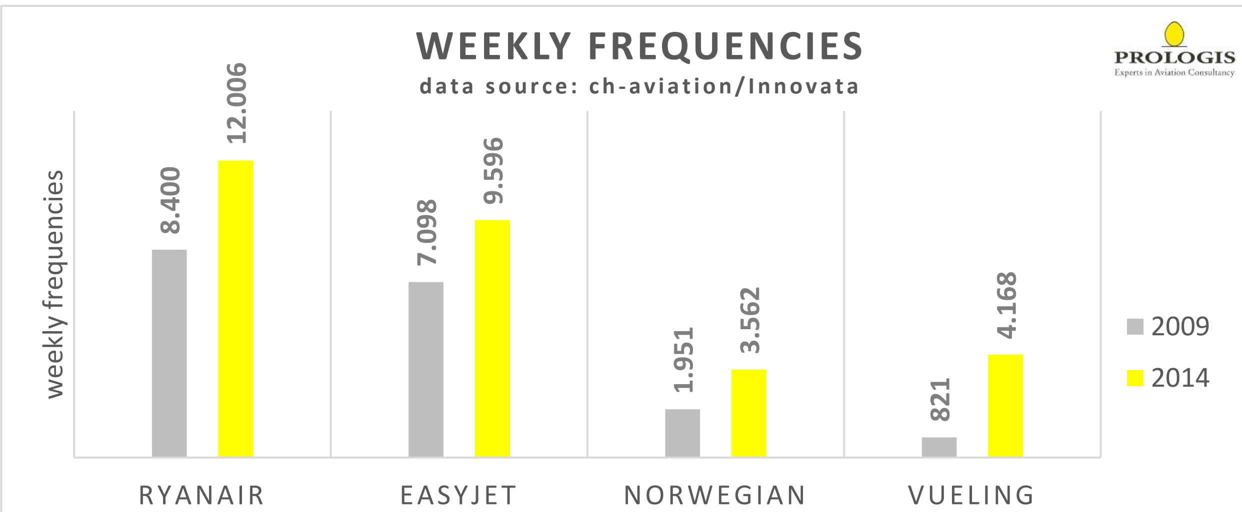


Weekly frequencies:

Weekly Frequencies per carrier (data source: ch-aviation/Innovata)

	Ryanair	easyJet	Norwegian	Vueling	Grand Total
2009	**8,400**	**7,098**	**1,951**	**821**	**18,270**
2014	**12,006**	**9,596**	**3,562**	**4,168**	**29,332**
+ in %	**42.9%**	**35.2%**	**82.6%**	**407.7%**	**60.5%**

The four budget carriers' weekly frequencies have increased at a somewhat lower rate (60.5%) than their aggregate destination count (64.4%). The average weekly frequency per destination has decreased minimally from 53.7 to 52.5 weekly flights. However, individual growth trends look quite different. Although Ryanair's total number of frequencies is still almost three times higher than Vueling's, the Spanish carrier has shown a spectacular frequency growth rate of 407.7%. Ryanair's frequency growth rate is currently significantly higher than its destination growth rate, with an average frequency per destination of 67.1 weekly flights, compared to 58.7 weekly flights in 2009. This indicates a company strategy of consolidating market share on specific routes by increasing the flight frequency to certain destinations in recent years. But with an average increase over the sample periods from 67.0 to 73.8 weekly frequencies per flight, easyJet remains the airline offering its customers the highest frequencies per destination.

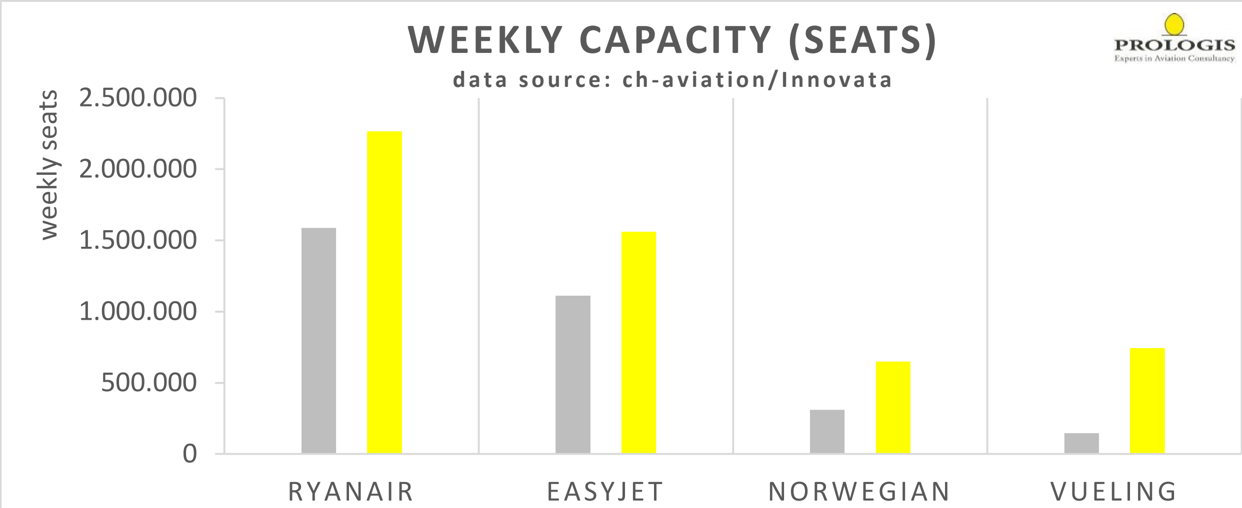


Weekly Capacity (seats):

Weekly seat capacities per carrier (data source: ch-aviation/Innovata)

	Ryanair	easyJet	Norwegian	Vueling	Grand Total
2009	1,587,600	1,112,602	310,209	147,780	**3,158,191**
2014	2,265,046	1,561,032	649,706	743,040	**5,218,824**
+ in %	**42.7%**	**40.3%**	**109.4%**	**402.8%**	**65.2%**

Total weekly seat capacities have increased by 65.2%: This is slightly higher than the ratios for both destination count and weekly frequencies offered. As can be seen in these statistics, the giants remain in front: On average, Ryanair offers 12,654 weekly seats per destination, whilst easyJet's offering is 12,008. Yet as with the number of destinations served, these figures illustrate the fast growth of new competitors. For instance, they demonstrate in particular Norwegian's investment in larger aircraft and hence greater capacity. Its capacity growth (109.4%) exceeds its growth in destination count and weekly frequencies by more than 22%. Yet, with 743,040 seats on offer, Vueling has been able to exceed Norwegian's total number of available weekly seats (649,706).

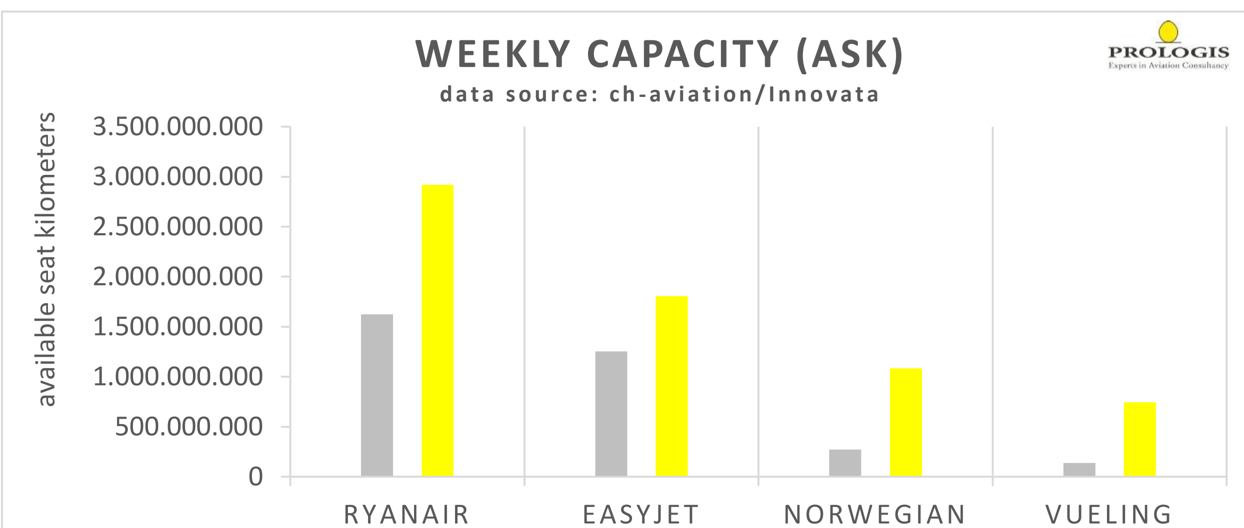


Weekly Capacity (ASK):

ASKs per carrier (data source: ch-aviation/Innovata)

	Ryanair	easyJet	Norwegian	Vueling	Grand Total
2009	1,622,839,459	1,253,728,057	273,542,682	137,241,735	**3,287,351,933**
2014	2,919,168,012	1,805,838,072	1,083,104,384	746,900,784	**6,555,011,252**
+ in %	**79.9%**	**44.0%**	**296.0%**	**444.2%**	**99.4%**

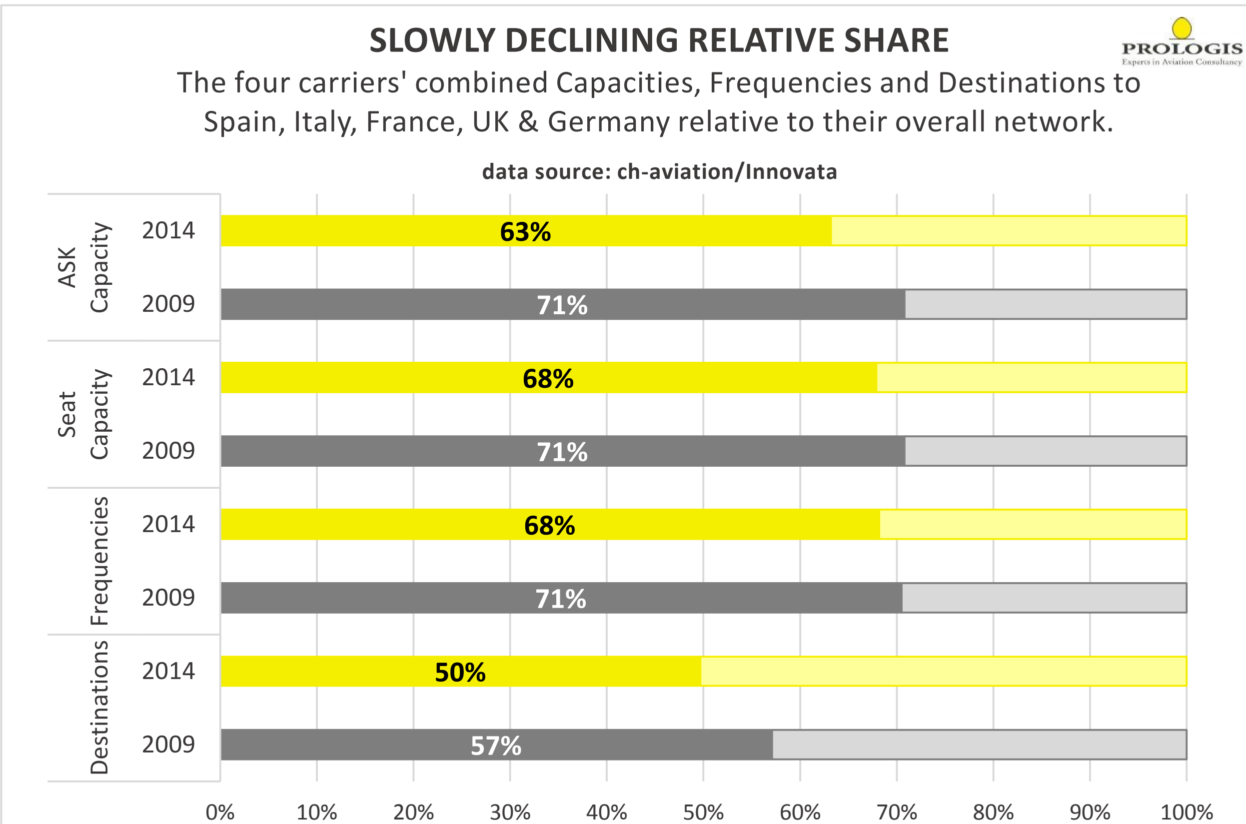
For all four carriers, the highest growth rates have clearly been achieved in their weekly capacities, measured in Available Seat Kilometers (ASKs). They have doubled their offering over the past five years. Norwegian is the only of the four that has invested in Boeing's "Dreamliner" and has also added long-haul flights. Looking at the Scandinavian carrier's growth as a whole, Norwegian's capacity in ASKs has increased the most significantly (+296%) compared to its other growth figures.



The core markets

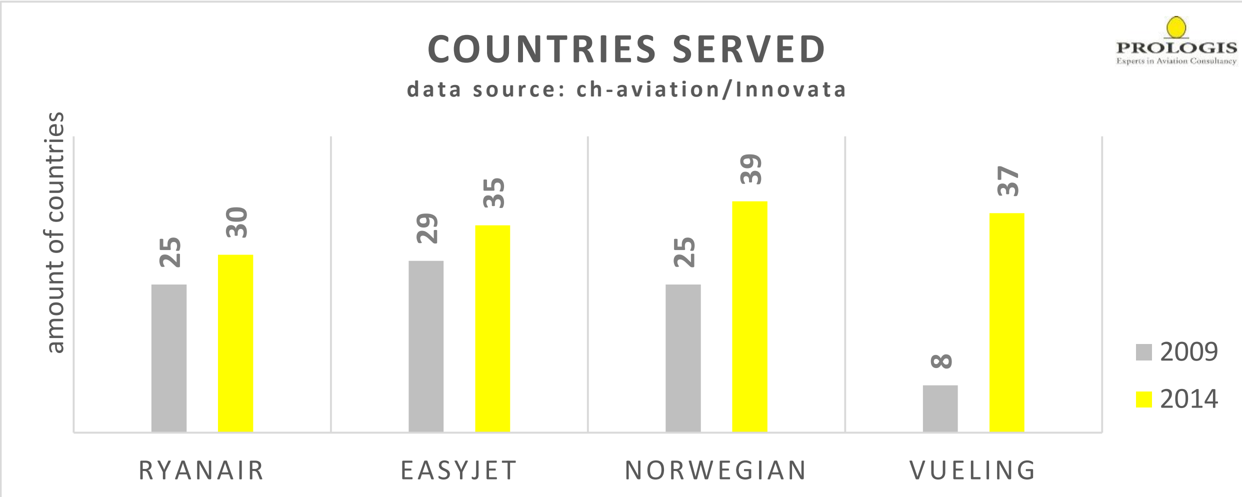
See Attachment for data tables.

The carriers' largest and most important markets are Spain (E), Italy (I), France (F), the UK and Germany (D), i.e. Europe's biggest economies. Nearly 50% of destinations are within these countries and roughly 2/3 of their frequencies and capacities are distributed amongst them; Spain has the highest ratios in this respect. Germany is still the smallest market among these five regions. This could be because Air Berlin and Germanwings are strong competitors there. When taking into account solely the number of destinations served in one country, Greece (with a total of 41 destinations) is a bigger market than Germany for these four carriers. The number of destinations served in Germany has, however, increased by 79% over the sample period – a growth mainly brought about by Vueling which has increased its destination count in Germany from 0 to 11 since 2009.



Even though all four airlines have grown in these core markets, their relative share with regard to the carrier's overall network offers has been slowly declining since 2009. This is an indication that they are increasingly spreading out beyond the borders of these countries, and invading new markets. This is even more the case for Norwegian and Vueling than for Ryanair and easyJet. When it comes to the total number of countries served, Norwegian and Vueling have even overtaken the old guard: Norwegian (39 countries) has pole position, followed by Vueling (37), easyJet (35) and Ryanair (30).

When looking at destination growth figures, Vueling stands out once more: The Barcelona-based carrier served a mere eight countries in 2009 (2014: +362.5%). These numbers illustrate how quickly Vueling has developed from a regional airline to a pan-European carrier[3]. Although Ryanair still has a significant lead as regards network size, Norwegian, Vueling and easyJet offer their customers a broader-reaching network.



Vueling: Tapping into new markets

From its hub at Barcelona-El Prat, Vueling's business still focuses mainly on Spain, with 62% of its total frequencies and seat capacities being offered within its home market. Interestingly, however, this number was 10% higher five years ago, demonstrating how hard this IAG member has worked to become expand outside of its home market. The volume of Spanish destinations as a percentage of the whole has decreased from 57.7% to 20.9% since 2009. Its management hopes that Vueling's new hub at Rome-Fiumicino[4] will help to further its expansion across Europe.

Norwegian: Conquest from the North

Norwegian is a different story: With its home territory being Scandinavia, it has already succeeded in becoming the second largest airline in that region.[5] It has now set its sights on expansion beyond its Northern European home market, focusing in particular on Southern and Western Europe. Since 2009, the airline has reduced the proportion of weekly frequency and seat capacities within Scandinavia from 81% to about 60%. Compared with the other three airlines, Norwegian's overall relative importance in the core countries (E, F, UK, I and D) as a whole has been growing. Outside Norway, Sweden and Denmark, the airline is putting emphasis on expansion in Spain, followed by the United Kingdom, as measured by weekly frequencies and capacities.

Ryanair and easyJet: Continued growth down South

Ryanair and easyJet already dominate parts of Southern Europe: Spain and Italy are currently Ryanair's biggest markets and together make up 40% of the carrier's entire offered frequencies and seat capacities. Ryanair increased its offering to Italy by 68% and to Spain by 77%, but its UK offering has reduced slightly by about 0.5% (as measured by frequencies and seat capacities). The Irish carrier increased its efficiency

[3] Airliners.de (2014)
[4] ch-aviation (2013)
[5] Norwegian.com (2014a)

in the UK market with an ASK capacity growth of 38% since 2009. Nevertheless, Ryanair's focus on the UK market has clearly declined since 2009, when the UK was its core market. This is partly as a reaction to the UK's raising of Air Passenger Duty. The same phenomenon, with an even stronger effect, can be seen with regard to Ryanair's interest in the German market. The German government has been asking airlines for passengers departing from Germany for Air Passenger Duty since 2011. This has led to a decrease in Ryanair's offered frequencies and seat capacities to Germany since 2009 of 25%. easyJet's largest market, however, is still the UK. The airline has added two more destinations within its home market since 2009, and has managed to increase offered UK frequencies by 18.6%, seat capacities by 22.9% and even ASK capacities by 27.3%. In addition, the carrier – like its competitor, Ryanair – has continued to grow in Southern Europe. While streamlining the total amount of Italian destinations served, easyJet has managed to focus more strongly on its existing destinations by increasing frequencies and seat capacities to Italy by roughly 50%, and ASK capacities by 70%. easyJet is also strongly positioned in France, where it has added another four destinations since 2009, enhanced seat capacities and frequencies by about 50%, and ASK capacities by about 60%.

Fleet development

Aircraft Type	Ryanair		easyJet		Norwegian		Vueling	
	2009	2014	2009	2014	2009	2014	2009	2014
A319-100			139	153				4
A320-200			14	69			36	83
A321-200			3					
B737-300					28	9		
B737-700			20					
B737-800	197	300			14	80		
B787-8						7		
MD-82					2			
MD-83					2			
Total	**197**	**300**	**176**	**222**	**46**	**96**	**36**	**87**
+ in %	**52.3%**		**26.1%**		**108.7%**		**141.7%**	

easyJet 2009 & 2014: Includes easyJet Switzerland
Norwegian 2009: Includes flynordic; Norwegian 2014: Includes Norwegian Long Haul and Norwegian Air International

Data source: ch-aviation fleet database

The spectacular growth of Norwegian Air Shuttle and Vueling as well as the continued strong growth of Ryanair and easyJet is also reflected in the carriers' fleet development. During the last five years, the four carriers have jointly added 250 new passenger aircraft, of which 41% (103 aircraft) were acquired by Ryanair, which operates only B737-800s. Again, this highlights Ryanair's leading position in Europe. easyJet has divested itself of its A321-200s and its B737-700s, and now only operates A319-100s and A320-200s. With 46 new aircraft and a relative growth rate of 26.1%, easyJet has had the smallest rate of fleet growth, when compared to the other three carriers. Norwegian and Vueling added 50 and 51 new passenger aircraft respectively, with Vueling showing the highest relative growth of its fleet (141.7%). The airline currently operates a fleet of 83 A320-200s and has also added four A319-100s. At Norwegian, there is a noticeable trend towards larger aircraft. The airline has sold its Mc Donnell Douglas' and has reduced its fleet of B737-300s to 9 aircraft, whilst adding 66 new B737-800s and seven new B787-8 "Dreamliners". However, this rapid growth comes at a price: While Norwegian managed to increase total revenues by 20.8% in 2013, profit declined by 30%. One of the reasons that Norwegian's management gave were "*Teething problems with the Dreamliner […]*"[6]. Hence, despite the strong growth figures outlined in this study, the rapid short- and medium-hall network growth is affecting the carrier's profitability and it remains to be seen how Norwegian will deal with this paradox in the coming months.

Conclusion

Despite of the ongoing Eurozone crisis, all four carriers looked at in this survey were able to widen their networks and significantly increase their frequencies, capacities and fleet sizes since 2009. Europe's two largest LCCs, Ryanair and easyJet, are strongly positioned in Spain and Italy. And, despite their current hold as well as the negative economic growth of -6.6% in Spain and -1.9% in Italy (GDP growth between 2009 and 2013)[7], they are still expanding. With these economic figures in mind, it is even more impressive that Spanish carrier Vueling has managed such a growth spurt over the last five years. This young and successful airline is showing itself more and more to be IAG's rising star and perhaps a driver of growth in the future.

Although Ryanair and easyJet clearly continue to be Europe's largest airlines, our analysis shows that Norwegian and Vueling are well on their way to approach the top leaders. Ryanair and easyJet seem set to consolidate their strong market share in Spain and Italy and, as is the case with easyJet, also in France. Norwegian and Vueling are, however, about to increasingly spread their wings beyond their home markets. The two fledgling carriers' rapid market growth will intensify competition in Southern Europe. The market view is that there is considerable potential for growth in these leisure markets and these carriers will strive to take a big piece of the action. This is most likely to result in a positive outcome for passengers. The idea of adding free or low-cost enhancements to increase the product value is being implemented more frequently and effectively. This is also true for Ryanair. The hybrid carrier model looks increasingly strong. Legacy carriers, however, are feeling the pain of this; quality and service is their mantra. Yet, in short- and medium-haul markets, hybrid carriers are increasingly entering the market for business travelers at a reasonable minimum service, while at the same time profiting from a simplified and more efficient business model. It is irrelevant if the carriers call themselves hybrid or low cost, the combination of low prices and simple processes along with "*an elevated quality of service, for which they are renowned*"[8] currently seems to be the "holy grail" for carriers throughout Europe.

[6] Norwegian.com (2014b)
[7] The World Bank (2014)
[8] Harrington et al. (2005), p. 453

Attachment:

The tables below show the relative shares in the five core markets (Spain, Italy, France, UK, Germany) in relation to the carriers' total network.

Destinations:

Core Markets 2009: Destinations (data source: ch-aviation/Innovata)

Destinations	2009 Ryanair		easyJet		Norwegian		Vueling		2009 Total Core Markets
Total network	143	100.0%	106	100.0%	65	100.0%	26	100.0%	
Spain	18	12.6%	16	15.1%	6	9.2%	15	57.7%	**55**
Italy	23	16.1%	14	13.2%	2	3.1%	4	15.4%	**43**
France	23	16.1%	13	12.3%	3	4.6%	2	7.7%	**41**
GB	20	14.0%	13	12.3%	3	4.6%			**36**
Germany	10	7.0%	5	4.7%	4	6.2%			**19**
Grand Total	**94**	**65.7%**	**61**	**57.5%**	**18**	**27.7%**	**21**	**80.8%**	**194**

Core Markets 2014: Destinations (data source: ch-aviation/Innovata)

Destinations	2014 Ryanair		easyJet		Norwegian		Vueling		2014 Total Core Markets
Total network	179	100.0%	130	100.0%	121	100.0%	129	100.0%	
Spain	23	12.8%	18	13.8%	13	10.7%	27	20.9%	**81**
Italy	23	12.8%	16	12.3%	7	5.8%	16	12.4%	**62**
France	30	16.8%	17	13.1%	6	5.0%	12	9.3%	**65**
GB	14	7.8%	15	11.5%	3	2.5%	4	3.1%	**36**
Germany	12	6.7%	7	5.4%	4	3.3%	11	8.5%	**34**
Grand Total	**102**	**57.0%**	**73**	**56.2%**	**33**	**27.3%**	**70**	**54.3%**	**278**

Frequencies:

Core Markets 2009: Frequencies (data source: ch-aviation/Innovata)

Frequencies	2009 Ryanair		easyJet		Norwegian		Vueling		2009 Total Core Markets
Total network	8,400	100.0%	7,098	100.0%	1,951	100.0%	821	100.0%	
Spain	1,389	16.5%	948	13.4%	58	3.0%	591	72.0%	**2,986**
Italy	1,433	17.1%	882	12.4%	18	0.9%	91	11.1%	**2,424**
France	463	5.5%	836	11.8%	39	2.0%	67	8.2%	**1,405**
GB	2,181	26.0%	2,733	38.5%	59	3.0%			**4,973**
Germany	749	8.9%	312	4.4%	32	1.6%			**1,093**
Grand Total	**6,215**	**74.0%**	**5,711**	**80.5%**	**206**	**10.6%**	**749**	**91.2%**	**12,881**

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Core Markets 2014: Frequencies (data source: ch-aviation/Innovata)

Frequencies	2009 Ryanair		easyJet		Norwegian		Vueling		2014 Total Core Markets
Total network	12,006	100.0%	9,596	100.0%	3,562	100.0%	4,168	100.0%	
Spain	2,452	20.4%	1,031	10.7%	350	9.8%	2,589	62.1%	**6,422**
Italy	2,400	20.0%	1,305	13.6%	76	2.1%	537	12.9%	**4,318**
France	709	5.9%	1,238	12.9%	95	2.7%	333	8.0%	**2,375**
GB	2,173	18.1%	3,240	33.8%	224	6.3%	57	1.4%	**5,694**
Germany	562	4.7%	435	4.5%	91	2.6%	117	2.8%	**1,205**
Grand Total	**8,296**	**69.1%**	**7,249**	**75.5%**	**836**	**23.5%**	**3,633**	**87.2%**	**20,014**

Capacities (seats):

Core Markets 2009: Capacities (seats) (data source: ch-aviation/Innovata)

Capacities (Seats)	2009 Ryanair		easyJet		Norwegian		Vueling		2009 Total Core Markets
Total network	1,587,600	100.0%	1,112,602	100.0%	310,209	100.0%	147,780	100.0%	
Spain	262,521	16.5%	148,985	13.4%	10,027	3.2%	106,380	72.0%	**527,913**
Italy	270,837	17.1%	137,515	12.4%	2,951	1.0%	16,380	11.1%	**427,683**
France	87,507	5.5%	130,112	11.7%	6,674	2.2%	12,060	8.2%	**236,353**
GB	412,209	26.0%	428,177	38.5%	9,388	3.0%			**849,774**
Germany	141,561	8.9%	48,637	4.4%	4,982	1.6%			**195,180**
Grand Total	**1,174,635**	**74.0%**	**893,426**	**80.3%**	**34,022**	**11.0%**	**134,820**	**91.2%**	**2,236,903**

Core Markets 2014: Capacities (seats) (data source: ch-aviation/Innovata)

Capacities (Seats)	2014 Ryanair		easyJet		Norwegian		Vueling		2014 Total Core Markets
Total network	2,265,046	100.0%	1,561,032	100.0%	649,706	100.0%	743,040	100.0%	
Spain	463,228	20.5%	167,844	10.8%	65,310	10.1%	463,752	62.4%	**1,160,134**
Italy	453,557	20.0%	210,852	13.5%	13,832	2.1%	93,276	12.6%	**771,517**
France	133,715	5.9%	200,808	12.9%	17,556	2.7%	59,472	8.0%	**411,551**
GB	409,934	18.1%	526,200	33.7%	43,259	6.7%	10,008	1.3%	**989,401**
Germany	106,122	4.7%	70,212	4.5%	16,432	2.5%	20,772	2.8%	**213,538**
Grand Total	**1,566,556**	**69.2%**	**1,175,916**	**75.3%**	**156,389**	**24.1%**	**647,280**	**87.1%**	**3,546,141**

Capacities (ASK):

Core Markets 2009: Capacities (ASK) (data source: ch-aviation/Innovata)

Capacities (ASK)	2009								2009 Total Core Markets
	Ryanair		easyJet		Norwegian		Vueling		
Total network	1,622,839,459	100.0%	1,253,728,057	100.0%	273,542,682	100.0%	137,241,735	100.0%	
Spain	299,343,769	18.4%	213,284,980	17.0%	26,582,641	9.7%	90,477,803	65.9%	**629,689,193**
Italy	261,517,379	16.1%	122,849,371	9.8%	5,366,037	2.0%	18,640,163	13.6%	**408,372,950**
France	80,707,715	5.0%	106,761,266	8.5%	10,179,347	3.7%	11,830,030	8.6%	**209,478,358**
GB	398,939,281	24.6%	476,148,403	38.0%	10,554,828	3.9%			**885,642,513**
Germany	138,335,313	8.5%	51,784,316	4.1%	4,707,983	1.7%			**194,827,612**
Grand Total	**1,178,843,457**	**72.6%**	**970,828,337**	**77.4%**	**57,390,836**	**21.0%**	**120,947,996**	**88.1%**	**2,328,010,626**

Core Markets 2014: Capacities (ASK) (data source: ch-aviation/Innovata)

Capacities (ASK)	2014								2014 Total Core Markets
	Ryanair		easyJet		Norwegian		Vueling		
Total network	2,919,168,012	100.0%	1,805,838,072	100.0%	1,083,104,384	100.0%	746,900,784	100.0%	
Spain	674,912,911	23.1%	231,926,700	12.8%	159,640,488	14.7%	424,155,204	56.8%	**1,490,635,303**
Italy	436,635,433	15.0%	209,034,144	11.6%	25,009,570	2.3%	73,628,028	9.9%	**744,307,175**
France	139,802,011	4.8%	174,120,420	9.6%	28,983,094	2.7%	56,728,008	7.6%	**399,633,533**
GB	550,500,663	18.9%	606,344,052	33.6%	72,640,307	6.7%	11,864,448	1.6%	**1,241,349,470**
Germany	140,531,778	4.8%	74,381,748	4.1%	28,328,598	2.6%	26,362,512	3.5%	**269,604,636**
Grand Total	**1,942,382,796**	**66.5%**	**1,295,807,064**	**71.8%**	**314,602,057**	**29.0%**	**592,738,200**	**79.4%**	**4,145,530,117**

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