

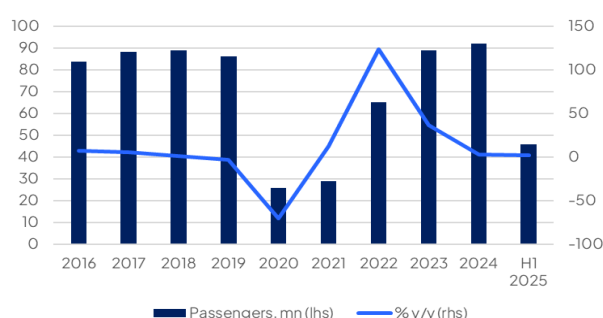


## Dubai: Record H1 for DXB

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Dubai International Airport (DXB) handled 46mn passengers in the first half of 2025, a new record for the facility and representing y/y growth of 2.3%. The growth rate was bolstered by a new monthly record set in January when 8.5mn passengers passed through the airport. Q2 throughput was 22.5mn, up 3.1%. On the back of the H1 results, Dubai Airports has revised up its target for the year to 96mn, which if realised would mark y/y growth of 4.0%.

### DXB passengers, mn



Source: Dubai Airports, Emirates NBD Research

Base effects following several years of very rapid growth and a normalisation of behaviours following the post-pandemic surge in international air travel meant that the pace of growth at DXB would inevitably slow from the average 57.7% set over 2021-2023. Nevertheless, the facility continues to hit new records, and if the 2025 target is realised it would mark an acceleration on growth from the 3.4% set in 2024, despite mounting questions over global economic growth and appetite for air travel.

A major factor behind the growth at DXB is an ongoing increase in tourists to Dubai. Over January to May there were 8.7mn overnight visitors, y/y growth of 7%, which followed 9% growth in 2024 and 19% growth in 2023. The bulk of these visitors arrive by air, with Western Europe (22%) and CIS & Eastern Europe (16%) the key source markets so far this year. The growth of Dubai's domestic tourism sector has meant that the proportional share of transit passengers at DXB has fallen from around 60% prior to the pandemic to 40% today. With ongoing investment in new resorts, hotels, and entertainment offerings, the industry is likely to continue attracting new visitors. The ongoing growth in the domestic population will also feed

mounting demand for air travel, especially given official government targets for 5.8mn inhabitants by 2040.

Transit passengers are also hugely important to the aviation sector in Dubai, and the ongoing expansion of the local flag carriers will be supportive of ongoing growth. Emirates has recently announced that it will be increasing its services to Milan, Rio de Janeiro, and Buenos Aires, and the airline is in the midst of a recruitment drive as it looks to hire 17,300 new employees to facilitate its expansion. In the financial year ended March 31 2025, Emirates carried 53.7mn passengers, y/y growth of 3%.

### Transport key GDP growth driver over Q1-Q3 2024



Source: Haver Analytics, Emirates NBD Research

National accounts statements from Dubai have highlighted the role that aviation has played in boosting growth in recent years, emphasising the performance of the national carriers. Over the first three quarters of 2024, the transport & storage component of GDP expanded by 5.3% y/y, making it the fastest-growing sector over the period and accounting for 12.4% of total output. The likelihood is that the sector has seen a moderate slowdown from these levels this year – Q3 2024 growth had already dipped to 1.5% y/y, from an average 6.7% over Q1-Q2 – but given the positive indicators from Dubai International and Emirates, we still expect the sector to underpin economic growth in Dubai.

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