

Qatar Airways posts record \$1.5B profits ahead of World Cup

June 16 2022, by Aya Batrawy



The first Qatar Airways plane in three years lands at King Khalid Airport in Riyadh, Saudi Arabia, Monday, Jan. 11, 2021. Qatar Airways, one of the Mideast's largest carriers known for on-board comfort and luxury, said Thursday, June 16, 2022 its profits over the past fiscal year topped \$1.5 billion, marking the highest ever earnings for the state-owned carrier as it prepares to see a record surge in travelers for the upcoming FIFA World Cup soccer games. Credit: AP Photo/Amr Nabil, File

Qatar Airways, one of the Mideast's largest carriers known for on-board comfort and luxury, said Thursday its profits over the past fiscal year topped \$1.5 billion, marking the highest ever earnings for the state-owned carrier as it prepares to see a record surge in travelers for the upcoming FIFA World Cup soccer games.

Qatar Airways operates out of a gleaming new airport in the capital, Doha, on the eastern coastline of the Arabian Peninsula, where the World Cup will be held for the first time in the Middle East later this year.

The airline says revenue reached \$14.4 billion, up 78% compared to last year. It carried 18.5 million passengers during the 2021-22 [fiscal year](#), a more than 200% jump from the previous year.

It's a sharp reversal for the airline, which suffered a staggering net loss of \$4.1 billion in the previous fiscal cycle due to the coronavirus pandemic and the grounding of its Airbus A380 and A330 wide-body jets.

The airline's fortunes also reflect a world in which many nations have rolled out successful vaccine campaigns, allowing travel to pick back up.

Qatar Airways was buoyed during the pandemic's hardest months with a \$3 billion lifeline from the Qatari government that helped keep its operations afloat as it struggled with long-haul travel restrictions wrought on by the virus. Its main competitor, [middle-east](#)
-dubai-468d17c87631105bee10c13331fad221">Dubai's flagship Emirates Airline, also received a multibillion-dollar payment by the Dubai government during the pandemic. The two airlines serve as key economic mainstays for their respective countries, which rely heavily on tourists and transit passengers.

The airline, however, says this year's "record earnings are the result of decisions made during the pandemic to expand the Qatar Airways' [passenger](#) and cargo networks", including a more accurate forecast of the global market recovery and strong cost control.

The 25-year-old airline flies to more than 140 destinations, including Atlanta's Hartsfield, where it competes with Delta for international travelers at the world's busiest airport for [passenger traffic](#).

The airline's brand is already familiar to European soccer fans, where it has partnerships with FC Bayern München and Paris Saint-Germain. In the United States, it has a brand partnership with the Brooklyn Nets.

© 2022 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: Qatar Airways posts record \$1.5B profits ahead of World Cup (2022, June 16)
retrieved 23 April 2024 from
<https://techxplore.com/news/2022-06-qatar-airways-15b-profits-world.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.