

**2024 Enplanement Projection
March 5, 2024**

BZN Bozeman Yellowstone INTERNATIONAL AIRPORT



Quick Notes

- BZN projected to enplane a record 1,307,094 passengers in 2024, up 6.1% over 2023. Total passengers (enplaned + deplaned) are expected to surpass 2.6 million.
- As the BZN market matures, significant new airline service becomes less likely since BZN has service by all six of the nations largest airlines plus three low cost carriers. In addition, we have non-stop service to 19 of our top 20 markets. Future service additions will likely be seasonal and /or less than daily.
- BZN has non-stop service to 25 destinations throughout the United States of which 12 operate seasonally.

Based on current projections, we anticipate that BZN will enplane approximately 1,307,094 passengers in 2024 which would be another record. The projected 6.1% growth represents an increase of 75,179 enplanements over the previous annual record set in 2023.

Calendar year 2023 enplanements surpassed the previous record set in 2022 by 96,234 passengers. The 8.5% growth was nearly double the 4.7% growth we projected on March 1, 2023. The increase was due to several factors including strong demand for travel to more remote areas of the country, and population growth in Southwest Montana. The summer and fall showed particularly strong performance with double digit growth occurring through this period. For the rest of the year, we saw a maturing market with more moderate growth.

Factors that will positively impact BZN in 2024 include continued population growth and summer season inbound travel demand. On the negative side, less than ideal snow during the winter season 2023/2024 will impact growth potential through early March. We do not expect to see additional airlines in 2024 but we will see the return of non-stop service to both Chicago-Midway, IL and Charlotte NC which were experimental markets operated in the summer of 2021 when much of the country was still recovering from the effects of COVID 19. That being said, we are cautiously optimistic that BZN will continue to perform well and maintain our position handling more than 40% of passengers traveling to or from Montana. We hope these projections by airport management will give some guidance for calendar year 2024 expectations, however, all projections are based on the information available as of March 5, 2024 and could change throughout the year.

BZN historical and projected passenger enplanements 2019—2024

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Increase |
|--------------------------|---------------|---------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|------------------|-------------|
| 2019 | 60,548 | 60,446 | 74,922 | 46,114 | 53,460 | 77,552 | 95,303 | 89,169 | 68,326 | 53,743 | 41,412 | 64,711 | 785,706 | 17.1% |
| 2020 | 69,158 | 71,075 | 47,266 | 1,417 | 5,753 | 17,229 | 42,118 | 49,940 | 43,995 | 36,654 | 26,101 | 35,603 | 446,309 | (43.2%) |
| 2021 | 44,605 | 49,351 | 68,033 | 50,622 | 63,263 | 108,679 | 138,920 | 132,109 | 98,287 | 81,386 | 59,054 | 79,390 | 973,699 | 118.2% |
| 2022 | 83,551 | 84,977 | 105,959 | 71,578 | 79,383 | 109,698 | 128,371 | 130,033 | 103,482 | 87,449 | 66,606 | 84,594 | 1,135,681 | 16.6% |
| 2023 | 91,699 | 93,190 | 108,022 | 74,119 | 83,166 | 119,193 | 142,930 | 142,631 | 120,127 | 96,812 | 71,048 | 88,978 | 1,231,915 | 8.5% |
| 2024 (Low) | 92,478 | 95,101 | 111,208 | 78,361 | 86,918 | 129,814 | 154,435 | 149,229 | 122,112 | 97,860 | 74,781 | 92,264 | 1,284,561 | 4.3% |
| 2024 (Projection) | 92,478 | 95,813 | 113,809 | 80,844 | 89,517 | 131,931 | 156,288 | 150,233 | 123,706 | 101,173 | 77,589 | 93,713 | 1,307,094 | 6.1% |
| 2024 (High) | 92,478 | 97,538 | 113,954 | 84,900 | 90,539 | 137,005 | 162,534 | 153,225 | 126,228 | 103,105 | 83,654 | 97,667 | 1,342,827 | 9.0% |