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# Why Airlines Never Make Any Money

## *(And Why Ryanair Somehow Does)*

**23 September 2026, 17.00 CET**  
**Kyiv Aviation Institute**

**A keynote on the economics, strategy &  
future of commercial aviation**

Session is in **English**, via **Zoom** and **free** / Link for registration: <https://forms.gle/VHseTsTsgLfKTW4XA>

Commercial aviation has transformed the world. More than five billion passengers fly every year, airlines generate close to a trillion dollars in annual revenues, and air travel has become an essential part of the global economy. Yet, despite this remarkable success story, airlines have historically struggled to earn sustainable profits, and many of the industry's most iconic names have disappeared.

Why is aviation such a challenging business? Why do airlines repeatedly fall into financial distress despite growing passenger demand? And why do a handful of companies—most notably Ryanair—consistently outperform their competitors?

This keynote explores the economics of one of the world's most fascinating industries. Drawing on concepts from corporate finance, industrial economics and strategic management, it examines why airline profitability remains so elusive, how competition, cost structures, fleet strategy, regulation and pricing shape industry performance, and what executives, investors and policymakers can learn from aviation.

**Christian Schopper** is corporate finance adviser, investment banker and member of various visiting faculties with almost four decades of international experience advising banks, listed companies, entrepreneurs, governments and investors across Europe and beyond.