

SAS GROWTH SCENARIO AT COPENHAGEN AIRPORT

A FORECAST OF THE ECONOMIC IMPACT OF SAS
EXPANSION AT CPH

RESEARCH REPORT

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1 Introduction

SAS serves as a crucial link between Scandinavia and the world economy, ensuring the region's mobility and fostering economic integration in Northern Europe. This analysis forecasts the airline's impact on employment and GDP.

SAS has recently completed a major restructuring in response to the pandemic and growing regional competition, including cost reductions, debt restructuring, and fleet renewal. By 2024, the airline had carried around 37 million passengers, signaling a strong recovery in demand. Its strategic shift to SkyTeam further repositions the carrier within the global network. Against this backdrop, SAS has commissioned SEO Amsterdam Economics to expand its earlier economic impact study with a forward-looking forecast for the airline's role in Scandinavia.

Connectivity and economic impact in 2024

Based on the main report (SEO, 2025), in the year 2024, SAS operated 3,780 direct flights per week from Scandinavia and carried 37.3 million passengers annually, providing strong connectivity both within Scandinavia and to major global hubs. Its network spans 32 Scandinavian airports—from small regional airfields in remote areas to the capital airports of Oslo, Stockholm, and Copenhagen—giving it a dominant presence with market shares ranging from 25% to 77% between Scandinavian countries and 35% overall, meaning that roughly every third flight in Scandinavia is operated by SAS. The airline connects directly to 139 international destinations across 41 countries, with Copenhagen Airport (CPH) serving as its primary hub; CPH alone maintains links to 7 of the world's 10 largest global hub airports, underpinning extensive onward international connectivity and reinforcing its role as a gateway to Northern Europe.

Economically, in 2024 SAS contributes €3.9 billion in GDP and 23,000 jobs directly through its operations, supports another €4 billion and 29,000 jobs indirectly via supply chains, and adds €2.5 billion and 23,000 jobs through induced wage spending (SEO, 2025). Downstream catalytic effects generate €7.5 billion in GDP and 65,000 jobs, about one-third from tourism and the rest from productivity, trade, agglomeration benefits, and innovation in the services sector. In total, SAS's activities are linked to €17.9 billion in GDP—equal to 1.4% of Scandinavian GDP—and 141,000 jobs, representing 1.3% of the regional labor force.

This report provides a forecast of the socio-economic impact of SAS under a connectivity growth scenario by 2030 at Copenhagen Airport. The next section describes the inputs and methodology to arrive from the impact assessment to the forecast. Importantly it also lists the assumptions and a disclaimer to the interpretation of the results. The third section provides the results for a baseline scenario without growth in comparison to the growth scenario according to the impact categories: direct, indirect, induced and catalytic. Building on these impacts of SAS operations at Copenhagen Airport in Denmark we expand the impact to consider Greater Copenhagen region to include parts of Southern Sweden. The fifth section concludes.

2 Assumptions and approach

This forecast is based on the methodology, assumptions and findings explained within SAS’s economic impact report by SEO for the year 2024. We provide a succinct overview of the methodology and assumptions but focus on the differences with the economic impact report to which we also refer the reader for further details.

This scenario analysis has a narrower scope than SEO (2025), as it focuses on Copenhagen Airport and the impact on the greater Copenhagen region, thereby including parts of Sweden. The starting point of both analyses is based on 2024 data that takes the entire SAS network into consideration. For the scenario analysis, we start from the connectivity of SAS at CPH in 2024. Connectivity is broadly defined here as a measure of direct flights offered and is closely linked to the number of passengers transported.¹ The historical value of 2024 is based on highly detailed route level data from OAG and calculated via SEO’s NetScan model. There were 930 weekly flights operated by SAS at CPH in 2024 which also serves as a baseline to the growth scenario. The connectivity of the growth scenario and the baseline scenario of SAS activity are based on an outlook provided by SAS.² By 2030, the 1500 weekly flights, a 580 flight increase, would mark a 62.4% growth over a six year period in comparison to the baseline, see Table 2.1Table 2.1.

Table 2.1 In the growth scenario, direct connectivity by SAS from Copenhagen Airport rises to 1500 flights per week in 2030

Year	Direct connectivity provided by SAS from CPH		Delta (%)	Delta (absolute)
	Growth scenario	Baseline scenario		
2024	930	930	-	-
2030	1500	930	+62.4%	+580

Source: SEO Amsterdam Economics based on connectivity in 2024 from NetScan model and forecasts of the growth and reference scenario for 2030 provided by SAS.

By combining the results from the economic impact report with the traffic forecast scenario provided by SAS we estimate the future economic impact of SAS activities at Copenhagen Airport for the year 2030. The average GDP

¹ In line with the industry, passengers of SAS grow at a slightly higher pace than connectivity to 68% by 2030 in the scenario. The difference between passenger and connectivity growth arises because passenger volumes increase disproportionately compared to connectivity. The forecast for air traffic movements (ATM) is 62%, which aligns with the connectivity outlook. Impacts are modeled on the basis of connectivity rather than passenger numbers, consistent with the ACI report (SEO, 2024) and the SAS impact report (SEO, 2025), where this approach is explained in further detail. This assumption of growth in passengers per unit of direct connectivity (CNU) implies also that the reference scenario forecasts a positive passenger growth over time while the connectivity remains constant. This over proportional growth of passengers with respect to ATM has been a long term trend in the industry due to changes in aircraft size, aircraft seat configuration and load factor.

² Assumptions that might affect the connectivity growth in the scenarios such as capacity limitations at the airport or the impact of environmental regulation are not independently studied by SEO Amsterdam Economics for this forecast analysis.

impact of a SAS flight from Copenhagen for the Danish economy in 2024 - around 52,000 euro - is one key element. By multiplying this metric with the projected flight growth for SAS at Copenhagen Airport, we estimate the future GDP impact of the airline's activities at this airport.

We take into account that economy and thereby the average economic impact per flight changes over time. The main driver is economic growth. In a growing economy, for instance, agglomeration effects of air connectivity are amplified and wage spendings increase. In our calculations, we assume that the average economic impact per flight grows at the same rate as Denmark's real GDP per capita.³ A real GDP per capita forecast for Denmark is sourced from the OECD (2024a).

The projected employment impact of SAS activities at Copenhagen Airport up to 2030 is estimated by dividing the GDP impact by the average labour productivity. In line with the main report, sectoral labour productivity figures for Denmark are sourced from OECD (2024b). In our calculations we consider that labour productivity grows over time due to, among others, technological advancements. We use a real labour productivity growth forecast from OECD (2024a) for the wider Danish economy, including aviation. According to this forecast Danish real labour productivity is expected to grow by 2.2 percent from 2024 to 2025, followed by an average annual growth of 1.3 percent in the subsequent years.

The economic impact analysis is based on Leontief's widely recognized Input-Output model, which measures how spending and investment in one sector—such as aviation—ripple through the wider economy. By mapping interconnections between industries with OECD Input-Output tables, the model shows how airline and airport activities generate a "snowball effect" on GDP and employment. These effects are typically categorized as direct, indirect, induced and catalytic impact. The total GDP impact of SAS activities at Copenhagen Airport are broken down by these impact types. This is achieved by applying the share of each impact type in the total GDP impact for 2024 (from the main report) to all future years. An important consideration is that Leontief's methodology does not identify additional economic activity in the sense it does not control for alternative uses of the economic resources, see also a paragraph on implicit assumptions and disclaimers at the end of the section.

Air connectivity enables long-distance trade and travel, creating market access through activities like tourism and the import of goods such as computer chips or pharmaceuticals. These downstream effects, often called catalytic impacts, include positive externalities like knowledge spillovers. Negative externalities such as noise and pollution also occur. While this study does not quantify negative external effects (see SEO, 2024), it notes that most positive externalities are difficult to measure and remain subject to debate regarding their scale, additionality, and whether they stem solely from aviation or from broader connectivity including road, rail, and digital networks.

SAS connectivity at CPH has an economic impact on Swedish region in close proximity. For example, labour sourcing from the airline and the airport but also purchase of intermediate goods as well as business travellers using CPH as access point to southern Sweden. These linkages between these two economies are here addressed through a back on the envelope calculation in Chapter 4. Table 2.2 lists the necessary assumptions. We refer the reader to the main report for further detail. Note that the economic impact is partially split over the two countries as in the case of the catalytic impact and partially additive due to the inputs provided by Sweden to Denmark in terms of labour and goods.

³ All GDP impacts in this study are presented in 2024 euros. For that reason, inflation does not affect the average economic impact per flight.

An important disclaimer to the economic impact detailed hereafter. We make no explicit assumptions on additionality of the economic impact since the growth scenario is specific to developments at SAS. External circumstances such as the overall operations at CPH including other airlines are not studied here. Neither are the conditions that enable the growth at SAS taken into account, such as labour supply, airport capacity and regulatory framework. The economic impact detailed later implicitly assumes that there are no external limits to the projected growth (for example from CPH capacity or on the labour market) and that the growth steams from additional passengers at Copenhagen. For instance, were the growth in passengers based on a shift in airline competition, the economic impact would be smaller. Lastly, potentially diminishing returns to scale where the benefit per flight decreases over flights (beyond a certain threshold) are not clearly established for European flights between 2004-2019 (SEO, 2024) and as such omitted here.

Table 2.2 The wider benefits of Greater Copenhagen depend on the economic impact type

Impact	Type	Denmark (DK)	Sweden (SE)	Notes
Direct	GDP	100%	0%	Direct impact occurs at airport
	Jobs	75%	25%	SAS internal data, assume similar for airport
Indirect	GDP	DK impact according to DK inputs only	Exports to Denmark not considered. Underestimate from Scandinavian perspective +25%	Aviation inputs: DK, 25% local vs SE with 75% local. 12% of Danish imports are from Sweden, approximately 4% of GDP (World Bank, 2022).
	Jobs	SE import omitted - underestimate	SE export part omitted- underestimate +25%	Country scope of Input-Output table
Induced	GDP	Based on impact 100% profit direct 75% wage direct	Redistribute 25% wage direct	Combines wage earnings from direct and indirect according to residency Indirect might be underestimate
	Jobs	75% from direct	25% from direct 25% underestimate indirect	Based on assumptions for direct and indirect impact.
Catalytic - Tourism	GPD and Jobs	Small, unknown bias according to travel itinerary of visitors 100%	Small, unknown bias according to travel itinerary of visitors. Spill over effect set to zero.	Potential underestimate of aviation and overestimate of rail/other modes due to arrivals and onward travel at CPH. Requires in-depth study.
Catalytic - Productivity and Trade	GPD and Jobs	Potential overestimate of catalytic impact in DK based on CNU from CPH 88%	Potential underestimate now within DK. Predict size according to tickets of SE residents with SAS through CPH. Potential underestimate of transfers 12% from DK to SE	Catalytic productivity effect might not be spatially located entirely based on catchment area since cargo and trade have different transport cost structure than passengers. Equally R&D and innovation might have long-distance spillovers, see De Groot et al. (2009).

Source: Based on SEO Amsterdam Economics (2025).

3 Socio-economic impact

The impact of SAS connectivity growth of 62% at Copenhagen Airport is associated with €3.4 billion to the Danish economy in 2030 overall. Directly this growth would require 2,000 jobs at SAS and 3,000 jobs in supporting roles at the airport. The largest economic contribution is expected through the catalytic impact from increase in business activity.

The economic growth scenario for SAS's economic impact at Copenhagen Airport (CPH) shows a clear upward trajectory between 2024 and 2030. Starting at €4.9 billion in 2024, the total economic impact is projected to grow to €8.8 billion by 2030—an increase of 62.4% compared to the baseline scenario, see Table 3.1. This growth significantly outpaces the baseline trend, which rises from €4.9 billion to €5.4 billion over the same period. These figures underline the expanding importance of CPH as a hub, with SAS operations driving substantial regional economic contributions that compound over time, far exceeding baseline expectation.

Table 3.1 Around 25000 jobs are linked to the SAS growth scenario in 2030

Impact type	Economic impact of SAS activities at CPH				Delta (absolute)	
	2030 (growth scenario)		2030 (baseline)		2030	
	GDP (bln €)	Employment (jobs)	GDP (bln €)	Employment (jobs)	GDP (bln €)	Employment (jobs)
Direct impact (SAS activities)	1.0	5000	0.6	3000	+0.4	+2000
Direct impact (support of other airport activities)	1.4	8000	0.8	5000	+0.5	+3000
Indirect impact	1.0	7000	0.6	4000	+0.4	+3000
Induced impact	1.0	9000	0.6	5000	+0.4	+3000
Tourism catalytic impact	0.9	11000	0.5	7000	+0.3	+4000
Other catalytic impact	3.5	24000	2.1	15000	+1.3	+9000
Total	8.8	64000	5.4	40000	+3.4	+25000

Source: SEO Amsterdam Economics based on forecast provided by SAS. Figures rounded to thousand jobs and hundred million Euro.

Employment linked to SAS activities at Copenhagen Airport (CPH) is expected to reach 64,000 jobs by 2030 in the growth scenario, representing a net gain of 25,000 jobs compared to the baseline. These jobs are distributed across multiple channels of impact, see Table 3.1. Direct employment at SAS is projected at 5,000 positions, an increase of 2,000 over the baseline, while supporting airport activities such as retail, logistics, and ground handling employ around 8,000 people (+3,000). Beyond these direct effects, indirect supply-chain impacts generate 7,000 jobs, and induced household spending supports 9,000 jobs, each adding approximately 3,000 more positions than in the baseline. The largest source of employment comes from catalytic effects: tourism-related activity is forecasted to create 11,000 jobs (+4,000), while broader productivity and trade effects add 24,000 jobs (+9,000). Taken together,

these catalytic channels account for more than half of the total employment impact, highlighting SAS's role as a key driver of job creation not only at the airport but also across the wider regional economy.

The direct economic impact of SAS activities at Copenhagen Airport (CPH) in 2030 is projected to reach €2.4 billion in GDP and 13,000 jobs under the growth scenario, compared to €1.4 billion and 8,000 jobs in the baseline. This represents an additional €920 million in GDP and around 5,300 extra jobs. Of this total, SAS's own operations account for €1,050 million in GDP and 5,500 jobs, exceeding the baseline by €400 million and 2,100 jobs. The remaining impact stems from support activities at CPH premises, such as airport operations, retail, customs, logistics, and hotels, which together contribute €1,350 million and 8,200 jobs—an increase of €520 million and 3,200 jobs relative to the baseline. The results underline the strong multiplier effects of SAS's presence at CPH, with the largest employment gains seen in airport operations and related services.

Table 3.2 SAS own activities at Copenhagen Airport support around 2,100 extra jobs in the growth scenario in 2030 (compared to the baseline scenario)

Activities	Direct economic impact of SAS activities at CPH				Delta (absolute)	
	2030 (growth scenario)		2030 (baseline)		2030	
	GDP (mln €)	Employment (jobs)	GDP (mln €)	Employment (jobs)	GDP (mln €)	Employment (jobs)
SAS own activities at CPH	1,050	5,500	650	3,400	+400	+2,100
Support of other activities at CPH premises	1,350	8,200	830	5,100	+520	+3,200
o/w Airport operator	590	2,900	360	1,800	+230	+1,100
o/w Retail at airport	210	1,400	130	800	+80	+500
o/w Customs	110	600	70	400	+40	+200
o/w Security	110	1,000	70	600	+40	+400
o/w Forward Logistics	80	400	50	200	+30	+100
o/w Air Traffic Control	70	400	50	200	+30	+100
o/w Cleaning	50	500	30	300	+20	+200
o/w Airport overhead	20	100	10	100	+10	-
o/w Airport hotels	10	200	10	100	+10	+100
o/w Other	90	900	60	500	+40	+300
Total	2,400	13,700	1,480	8,400	+920	+5,300

Source: SEO Amsterdam Economics based on forecast provided by SAS. Numbers rounded to hundred jobs and tens of millions, cf. Table 3.1.

4 Greater Copenhagen area

By 2030, SAS operations at Copenhagen Airport are projected to generate €9.3 billion in GDP and support around 68,000 jobs across Greater Copenhagen region including Southern Sweden, with the largest gains driven by catalytic effects in trade, productivity, and tourism.

Table 4.1 presents the projected GDP and employment impacts of SAS operations at Copenhagen Airport (CPH) in 2030 under the growth scenario, with effects allocated between Denmark, Sweden, and the Greater CPH region. In GDP terms, SAS contributes €8.76 billion at CPH, of which €8.34 billion is allocated to Denmark and €0.93 billion to Southern Sweden, bringing the Greater CPH total to €9.27 billion. The largest component stems from catalytic productivity and trade (€3.46 billion), followed by direct impacts (€2.40 billion), and induced and indirect effects (together €2.54 billion).

Employment effects are similarly substantial, with SAS operations supporting 64,000 jobs at CPH by 2030. Of these, 58,000 are attributed to Denmark and 10,200 to Sweden, resulting in a Greater CPH total of 68,000 jobs. The biggest contributions come from catalytic productivity and trade (24,300 jobs) and tourism impacts (11,000 jobs). Overall, the results highlight how SAS’s hub operations at CPH create broad-based economic value across both Denmark and Sweden, with catalytic effects in trade, productivity, and tourism playing a decisive role in the wider regional economy.

Table 4.1 Greater Copenhagen region benefits by €9.27 GDP and 68,000 jobs from SAS growth 2030

Airport / Country	Direct impact	Indirect Impact	Induced Impact	Catalytic Tourism	Catalytic Productivity and trade	Total
Growth scenario - GDP impact of SAS in 2030 (bln euro)						
CPH	€ 2.40	€ 1.01	€ 1.02	€ 0.87	€ 3.46	€ 8.76
Allocated Denmark	€ 2.40	€ 1.01	€ 1.02	€ 0.87	€ 3.04	€ 8.34
Allocated Sweden	NA	€ 0.25	€ 0.26	NA	€ 0.42	€ 0.93
Greater Copenhagen	€ 2.40	€ 1.26	€ 1.28	€ 0.87	€ 3.46	€ 9.27
Growth scenario - Employment impact of SAS in 2030 (number of jobs)						
CPH	14,000	7,000	9,000	11,000	24,000	64,000
Allocated Denmark	10,000	7,000	9,000	11,000	21,000	58,000
Allocated Sweden	3,000	2,000	2,000	NA	3,000	10,000
Greater Copenhagen	14,000	9,000	11,000	11,000	24,000	68,000

Source: SEO Amsterdam Economics based on forecast provided by SAS. Jobs rounded to thousands and GDP impact to tens of million Euro.

5 Conclusions

By 2030, SAS operations at Copenhagen Airport are projected to generate €9.3 billion in GDP and sustain approximately 68,000 jobs across Greater Copenhagen and Southern Sweden. Growth effects are primarily driven by catalytic impacts in trade, productivity, and tourism, rather than direct or indirect employment alone.

SAS functions as a critical hub carrier for Scandinavia, linking the region to global markets and providing essential mobility that facilitates economic integration across Northern Europe. Using the methodology and assumptions detailed in the SAS Economic Impact Report (SEO, 2025), this forecast quantifies the contribution of SAS operations at Copenhagen Airport (CPH) in 2030 under a growth scenario. The forecast assumes a 62% increase in connectivity compared to the baseline, which translates into a €3.4 billion additional contribution to Danish GDP by 2030.

Direct effects include €1.05 billion in GDP and 5,500 jobs within SAS, alongside €1.35 billion in GDP and 8,200 jobs in support activities located at CPH. Compared to the baseline, this corresponds to net increases of €400 million and 2,100 jobs for SAS, and €520 million and 3,200 jobs for supporting roles at the airport. Indirect and induced impacts contribute a further €2.1 billion to GDP. Tourism effects add €0.8 billion and approximately 11,000 jobs, highlighting the role of CPH as an international gateway.

The largest component of SAS's economic contribution stems from catalytic impacts on productivity, trade, and wider business activity, which are projected to amount to €3.46 billion GDP and 24,000 jobs by 2030. When aggregated, the total impact of SAS operations at CPH reaches €9.3 billion in GDP and 68,000 jobs across the Greater Copenhagen region, including Southern Sweden.

These findings indicate that while direct and indirect contributions are substantial, the dominant channel through which SAS operations generate value lies in enabling broader economic activity. This reinforces SAS's role not only as a transport provider but also as a structural driver of regional economic integration and competitiveness.

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