Comparative Analysis Of The Profitability Of The Premium Economy Seating Class Of Airlines As Compared To The Business Class

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Abstract
This study examines the comparative profitability of business class versus premium economy seats in the airline industry, integrating both consumer behaviour analysis and financial performance evaluation. Through a survey of 215 participants, the study analyses price elasticity of demand and demonstrates that premium economy exhibits inelastic demand, while business class shows highly elastic demand, highlighting the influence of the compromise effect, where passengers prefer a mid-tier option that balances comfort and affordability. Financial analysis of Singapore Airlines and United Airlines further supports this: United's premium economy-focused investments show a strong positive correlation (r = 0.83) between Net Property, Plant, and Equipment (PPE) and profits, whereas Singapore Airlines' business class investments display a moderate correlation (r = 0.424). These results suggest that premium economy provides a more sustainable and profitable growth strategy, offering airlines a balance between customer satisfaction and revenue generation. The study recommends expanding premium economy cabins, optimizing pricing strategies, and allocating capital efficiently to maximize profitability.
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I.   Introduction:

Over the last few decades, the airline industry has become one of the most competitive industries across the globe. One of the leading revenue generators in long distance, and long hour flights are the first class, business class, and the premium economy seats combined, which interestingly take up less than half of the plane [1]. All the types of seats mentioned above cater to travellers seeking comfort beyond the standard economy class experience. While both categories offer enhanced services, their profitability varies significantly due to differences in pricing, cost structures, and consumer demand.

Business class seats are often associated with corporate travellers and high-spending customers, and have premium pricing and providing airlines with substantial profit margins.

Premium economy seats, on the other hand, cater to price-sensitive yet comfort-seeking passengers, offering airlines an opportunity to generate additional revenue without the high operational costs associated with business class.

This study assesses the profitability of business class versus premium economy seats by investigating pricing strategies, operational costs, customer demand, and revenue contribution. Through analysis of real case studies and financial reports from global airlines, the study aims to determine which class offers greater financial advantages and how airlines can make the most from both.

History of topic:

The development of business class and premium economy seating is closely tied to the larger history of aviation, which began with the pioneering efforts of the Wright brothers. On December 17, 1903, Orville and Wilbur Wright successfully completed the first powered flight in Kitty Hawk, North Carolina, marking the beginning of human aviation. Their invention revolutionized transportation, but early aircraft were designed primarily for experimentation rather than passenger comfort. It wasn't until the 1920s and 1930s that airlines like KLM (1919), Qantas (1920), and American Airlines (1930) began offering commercial flights. However, these early flights were only available to the wealthy section of the society, since airplanes were small, and expensive to operate. There was no distinct cabin class, and all passengers received basic seating with little comfort in mind.

Commercial air travel was much developed in the 1940s and 1950s, which initiated cabin
class stratification. This is because of larger and more efficient aircraft models like the Douglas DC-3 and Boeing 707, giving airlines the option to increase seats.

First class was immediately upgraded as the best option, characterized by comfortable seats, gourmet food, and highly personalized service.

The Economy class came in to offer affordable air transport to the masses. However, it was not until the 1970s that airlines started experimenting with new cabin classes to attract a wide range of passengers.

Before the introduction of business class, there was only a choice between expensive first-class seats or standard economy class. In response to the demand for an in-between option, airlines started offering business class as a way to satisfy corporate travellers who wanted a premium experience without extreme first-class cost. In 1978, British Airways became one of the first airlines to introduce business class, and by the 1980s and 1990s, it had become a standard offering among major carriers such as Lufthansa, and Singapore Airlines. Over time, airlines upgraded business class with wider seats, improved dining, lounge access, and eventually, lie-flat beds.

By the 1990s, airlines recognized another opportunity: passengers who wanted more comfort than economy but couldn't afford business class.

Premium economy was introduced in response, promising legroom, wider seats, and upgraded service amoderate fare increase. The first carrier of major stature to introduce premium economy was Virgin Atlantic, in 1992, initially branding it as "Mid Class." Premium economy became very popular after companies reduced business class travel following the 2008 financial crisis.

With continued advancement in aircraft designs, changes in travel preferences, and changing economic conditions, business class and premium economy will still be the driving forces in an airline's revenue strategy.

Importance of study:
The profitability of business class and premium economy seats plays a crucial role in the financial health of the airline industry. As global travel demand fluctuates due to economic shifts, geopolitical factors, and changing consumer preferences, airlines must optimize their seating strategies to maximize revenue while ensuring customer satisfaction. Understanding the profitability of these two premium segments is essential for several reasons.

First, to maximise airline revenue. Historically, the business class has always played a huge role in maximising the revenue earned by airline companies. Business passengers represent 75 percent of an airline's profits despite only being 12% of their total passengers, and every $1.00 spent on business travel creates $15 of profit for increased sales [2]. As a result, a study on the revenue generated, based on the willingness to spend and the purchasing power of individuals across the globe, airline companies would be able to help generate a more stable revenue stream.

Next, a study on this topic would help understand the shift in consumer demand. The travel market is constantly evolving, and corporate travelers may seek cost-effective alternatives. Adding onto that, leisure travelers may be willing to pay for added comfort.

Many companies have cut back on business class travel, especially for shorter flight, and there has also been a growing interest for premium economy services.

This study could help airline companies decide whether to expand premium economy offerings to retain profitability while catering to changing passenger preferences.

Furthermore, this study could help airline companies assess where to employ their resources more effectively, considering global financial situations, including but not limited to, the 2008 financial crisis and the COVID 19 pandemic in 2020. Knowing where to employ funds could help airline companies to create more viable long-term strategies.

Limitations of Topic:
Variability in airline pricings and cost structures: Airlines have varied pricing structures, models and operational costs. This makes direct comparisons between specific airlines difficult.

External Factors: The impact of geopolitical tensions, global crises and other such factors make it a little challenging to make long term predictions, with respect to profitability trends.

Influence of airline strategies: Different airline companies have their own strategies to attract a larger crowd. For instance, airline such as Emirates, Singapore Airlines [10] and Qatar Airways heavily invests in business class, while a few like United Airlines [11] and Lufthansa expand premium economy to attract a wider audience.

II.   Review Of Literature:
O'Connell, J.F. & Williams, G. (2005). "Passengers' perceptions of low cost airlines and full service carriers: A case study involving Ryanair, Aer Lingus, Air Asia and Malaysia Airlines" – Journal of Air Transport Management

In this study, O'Connell and Williams explore passenger preferences and perceptions regarding various service classes offered by airlines. While the focus is broader, the research highlights the significance of business class and premium economy in terms of perceived value and satisfaction levels. The study finds that business class is often associated with prestige and comfort, but premium economy is increasingly seen as a smart compromise between cost and comfort. The paper provides insights into how consumer expectations affect the

success and profitability of different cabin classes and encourages airlines to adapt their offerings based on target market behavior. This reinforces the idea that airlines can boost revenue by understanding and segmenting customer preferences more effectively.

IATA (2018). "The Business of Freedom: Airline Industry Economic Performance" – Annual Report
This report by the International Air Transport Association (IATA) provides valuable quantitative data and global insights into the economic performance of the airline industry. It outlines how premium cabins—especially business class—contribute disproportionately to airline profitability despite representing a smaller percentage of total passengers. The report also discusses the growing trend and success of premium economy, particularly in transatlantic and long-haul Asia-Pacific markets. It emphasizes that airlines implementing tiered pricing strategies and expanding premium economy seating have seen strong revenue per available seat kilometer (RASK). This serves as a cornerstone for understanding the financial incentives behind offering both business and premium economy classes.

Han, H., Hwang, J., & Kim, J. (2019). "Senior Travelers and Airline Services: Segmentation by Premium Economy Class Choice" – Journal of Travel & Tourism Marketing
This paper takes a consumer behavior approach, examining how specific demographic segments—particularly senior travelers—make decisions regarding premium seating. The authors explore why premium economy has gained traction among older travelers, citing a desire for greater comfort, health considerations, and value-for-money experiences. The study concludes that premium economy is a rapidly growing market segment and suggests that airlines should invest in tailored services for this group. While it doesn't compare directly with business class profitability, it adds a critical dimension to understanding how passenger segmentation influences class selection and, in turn, airline profitability.

III.   Scope Of Study:
This study explores how consumers make decisions when choosing between Economy, Premium Economy, and Business Class airline seats.
The first part of the study focuses on measuring and comparing the price elasticity of demand for Premium Economy and Business Class by creating demand curves based on consumer responses to different price points.
The second part of the study examines the relationship between profit earned by airline companies that heavily invest in business class (Singapore airlines) as versus companies that invest more on the premium economy (United Airlines) using the Pearson correlation coefficient to identify any meaningful associations.
The data will be collected through a survey, and by using secondary data available such as balance sheets, Profit and Loss sheets etc. Furthermore, the data collected will be analyzed using economic and statistical tools.

Objectives of study
1. To analyze consumer seat preferences by presenting real-time airline ticket pricing and evaluating the price elasticity of demand for premium economy, business class, and economy seats using demand curves derived from survey responses.
2. To examine the statistical relationship between the profits earned by airline companies and their Net Property, Plant and Equipment investment, by comparing the airline companies Singapore airlines and United Airlines, using the Pearson's correlation coefficient.

Data Collection Methodology
To address the first objective—analyzing consumer seat preferences and estimating the price elasticity of demand—the study will employ a quantitative survey method using a Google Form. The form will display ticket prices for economy, premium economy, and business class seats on three different travel dates for the same route (e.g., Bengaluru to Delhi). These dates will be chosen strategically (e.g., weekday, weekend, holiday) to reflect natural price variation. Respondents will be asked to choose which seat class they would prefer on each of the three dates based on the listed prices. By recording how the quantity demanded for each seat category changes with price across dates, 3 demand curves will be constructed and price elasticity of demand can be calculated using the formula:

$$E_d = \frac{\% \ change \ in \ quantity \ demanded}{\% \ change \ in \ price} = \frac{\frac{\Delta Q}{Q}}{\frac{\Delta P}{P}}$$

For the second objective, to examine the statistical relationship between the profits earned by airline companies and their investing in the premium economy sector, by comparing the investments and profits earned by the airline companies Singapore airlines and United Airlines, data such as the profit and loss sheet along with the balance sheets will be collected from company websites.

The Pearson's correlation coefficient will be applied to find the correlation between investment in the premium economy sector and profits earned by the two company.

Pearson Correlation Coefficient $(r) = \frac{\sum(x-\bar{x})(y-\bar{y})}{\sqrt{\sum(x-\bar{x})2 * \sum(y-\bar{y})2}}$

Limitations of Study

Sample Representation: The survey responses may not fully represent the diversity of airline passengers across different demographics, regions, or travel purposes.

Self-Reported Data: Since data is collected via a Google Form, there's a possibility of response bias or inaccuracies in how participants report purchasing power or travel frequency.

Static Pricing Scenarios: The use of fixed ticket prices on specific dates may not accurately reflect real-time fluctuations in airline pricing, which could affect the elasticity analysis.

IV. Analysis Of Data:

OBJECTIVE-1: To analyze consumer seat preferences by presenting real-time airline ticket pricing and evaluating the price elasticity of demand for premium economy, business class, and economy seats using demand curves derived from survey responses.
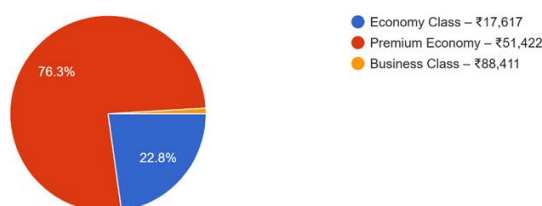
The first objective of this study is to measure and compare the price elasticity of demand for Economy Class, Premium Economy, and Business Class seats. This will help evaluate the extent to which consumer demand for each category responds to changes in ticket prices. The study uses primary data collected through a structured Google Form survey, in which respondents were presented with three different price scenarios for the same non-stop Emirates flight (Bangalore to Dubai) on three distinct dates: a weekday (10 September 2025), a weekend (28 October 2025), and a holiday period (23 December 2025). For each scenario, participants were asked to select their preferred seat class—Economy, Premium Economy, or Business Class—under the assumption that they were traveling alone and financially independent during the journey.

The concept of price elasticity of demand directly correlates with consumer preference, as it reflects the degree to which individuals are willing to adjust their choices when faced with price changes. A highly elastic response suggests that consumers view seat classes as substitutable options, shifting to a lower-priced alternative when costs rise. Conversely, an inelastic response indicates that consumers place a stronger intrinsic value on a particular seat class, prioritizing comfort, exclusivity, or convenience over price differences.
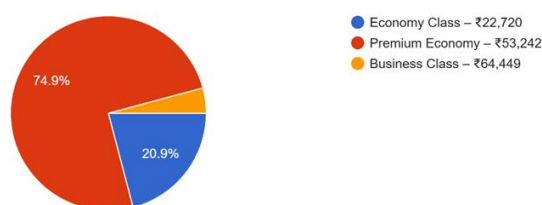
By examining these elasticity patterns across Economy, Premium Economy, and Business Class, the study captures not only the numerical sensitivity of demand but also the underlying behavioral tendencies of consumers. This relationship is essential in understanding how pricing strategies influence individual decision-making and how airlines can optimize seat-class offerings to align with passenger preferences. A survey was conducted involving 215 participants. Their individual preferences of seat choice for 2 circumstances (weekday and peak holiday season) are considered for the calculation of the calculation of the price elasticity of demand. The price elasticity of demand is given by the following equation:

$$E_d = \frac{\% \text{ change in quantity demanded}}{\% \text{ change in price}} = \frac{\frac{\Delta Q}{Q}}{\frac{\Delta P}{P}}$$

Consider the following graphs:

- Economy Class – ₹17,617
- Premium Economy – ₹51,422
- Business Class – ₹88,411

Consumer seat preference at different prices during weekends

- Economy Class – ₹22,720
- Premium Economy – ₹53,242
- Business Class – ₹64,449

Consumer seat preference at different prices during peak holiday season

Economy Class:
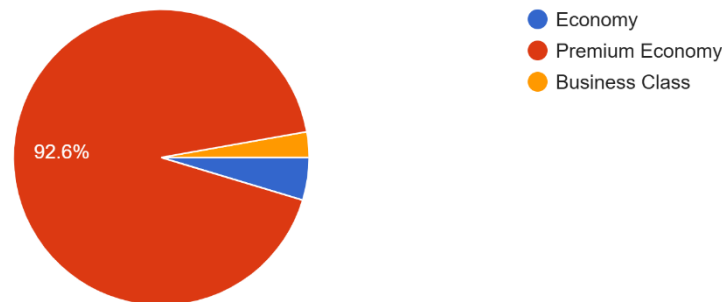P_1 (INR): 17,617
P_2 (INR): 22,720
Q_1 (%): 22.8
Q_2 (%): 20.9

$$E_d = \frac{\frac{\Delta Q}{Q}}{\frac{\Delta P}{P}} = \frac{\frac{20.9-22.8}{22.8}}{\frac{22,720-17,617}{17,617}} \approx \frac{-0.083}{0.289} \approx -0.287197 \approx (-)\ 0.28$$

Premium Economy Class:
P_1 (INR): 51,422
P_2 (INR): 53,242

Economy
Premium Economy
Business Class

92.6%

Q_1 (%): 76.3
Q_2 (%): 74.9

$$E_d = \frac{\frac{\Delta Q}{Q}}{\frac{\Delta P}{P}} = \frac{\frac{74.9-76.3}{76.3}}{\frac{53,242-51,422}{51,422}} \approx \frac{-0.018}{0.035} \approx -0.51428 \approx (-)\ 0.51$$

Business Class:
P_1 (INR): 88,411
P_2 (INR): 64,449
Q_1 (%): 0.9
Q_2 (%): 4.2

$$E_d = \frac{\frac{\Delta Q}{Q}}{\frac{\Delta P}{P}} = \frac{\frac{4.2-0.9}{0.9}}{\frac{64,449-88,441}{88,441}} \approx \frac{3.66}{-0.271} \approx -13.5055 \approx (-)\ 13.5$$

The given analysis of the Price elasticity of consumer demand across the three sectors are as follows:
Price Elasticity of demand for economy class: (-) 0.28
Price Elasticity of demand for premium economy class: (-) 0.51
Price Elasticity of demand for business class: (-) 13.5

The negative sign indicates the expected inverse relationship between price and quantity demanded for normal goods. Interpretation focuses on absolute magnitude (elastic vs. inelastic).

For a given elasticity x:
a) If x = 0, then the price elasticity of demand is perfectly inelastic.
b) If 0 < x < 1, then the price elasticity of demand is said to be relatively inelastic.
c) If x = 1, then the price elasticity of demand is said to be unitary.
d) If 1 < x < ∞, then the price elasticity of demand is said to be relatively elastic.
e) If x = ∞, then the price elasticity of demand is perfectly elastic.

These results demonstrate that Premium Economy demand is consistently inelastic (0.51), reflecting consumer preference for a compromise option that balances affordability with comfort. In contrast, Business Class exhibits highly elastic demand (13.5), indicating that only substantial price reductions attract consumers toward the most luxurious option. This provides strong support for the compromise effect [12], whereby most consumers prefer an intermediate option rather than the extremes of basic or premium luxury.

Note that the analysis treats survey share (percentage choosing a class) as the quantity demanded. This is appropriate for share-based demand estimation but is an approximation: results depend on sample composition, framing, and the limited number of price points Furthermore, the survey also questioned 215 participants on which

seating option would be their ideal choice given a hypothetical scenario where the prices are fairly stable. A hypothetical situation was given to them where Premium Economy was only slightly more expensive as compared to the economy class, and business class was only a little more expensive as compares to premium economy.

The responses of the participants to the above scenario are given in the chart below:
From the survey conducted and the responses of the participants to the scenario presented we notice that majority of participants (92.6%) of the participants chose the premium economy choice although the prices of business class were only slightly more expensive as compared to premium economy.

This supports the idea outlined by the compromise effect; people do not necessarily want the best- just something better. In this case, the participants of the survey prioritised comfort, by choosing premium economy, but this wasn't the best or the most luxurious option available to them. Most participants chose the option that put them in a place where they were got more amenities as compared to the people who chose the option of the economy class.

OBJECTIVE-2: To examine the statistical relationship between the profits earned by airline companies and their Net Property, Plant and Equipment investment, by comparing the airline companies Singapore airlines and United Airlines, using the Pearson's correlation coefficient.
In the aviation industry, profitability is often shaped by the scale and direction of long-term capital investments. A key measure of such spending is Net Property, Plant, and Equipment (Net PPE), which reflects how much airlines allocate toward aircraft acquisition, cabin reconfiguration, and other infrastructure upgrades. Since the growth of the premium economy sector requires significant investment in seating installations and cabin redesign, Net PPE can serve as an important indicator of the strength of airline investments in this segment. However, airlines differ in their strategic priorities: United Airlines is recognized for its significant investment in premium economy, making it a central part of its passenger offering, while Singapore Airlines has traditionally focused its capital spending on the business class segment, emphasizing luxury and premium service. This contrast makes the two carriers an ideal case for comparative analysis. Accordingly, this study examines the statistical relationship between profits earned by the airlines and their Net PPE investments, using Pearson's correlation coefficient to evaluate the strength and direction of this association. The findings aim to shed light on whether greater capital allocation—particularly toward segments such as premium economy—translates into measurable gains in profitability.

Singapore Airlines:

Year	Net Property, Plant and Equipment (in SGD millions) [3]	Net Property, Plant and Equipment (USD millions)	Profit after taxation (in SGD millions) [4][5][6]	Profit after taxation (in USD millions)
2024-25	26,568	20824.34	2,812.2	2204.24
2023-24	26,807	21011.67	2695.1	2112.45
2022-23	27,687	21701.42	2,218.9	1739.20
2021-22	27,861	21837.81	-314.0	-246.12
2020-21	25,879	20284.29	-3,813.0	-2988.68

Note that all the values have been converted from SGD in millions to their respective values in USD millions **as of 16 September 2025, 22:08 pm IST.**

	Net PPE (X)	Profit (Y)	$(x - \bar{x})$	$(y - \bar{y})$	$(x - \bar{x})(y - \bar{y})$	$(x - \bar{x})^2$	$(y - \bar{y})^2$
	20824.34	2204.24	-307.566	1640.022	-504,415.006	94,596.844	2,689,672.0
	21011.67	2112.45	-120.236	1548.232	-186,153.223	14,456.696	2,397,022.0
	21701.42	1739.20	569.514	1174.982	669,168.699	324,346.196	1,380,583.0
	21837.81	-246.12	705.904	-810.338	-572,020.836	498,300.457	656,648.0
	20284.29	-2988.68	-847.616	-3552.898	3,011,493.191	718,452.883	12,623,080.0
$\sum$	105659.53	2821.09			2,418,072.825	1,650,153.077	19,747,009.1

Pearson Correlation Coefficient $(r) = \frac{\sum(x-\bar{x})(y-\bar{y})}{\sqrt{\sum(x-\bar{x})^2 * \sum(y-\bar{y})^2}}$

$r = \frac{2,418,072.825}{\sqrt{1,650,153.077 * 19,747,009.1}}$

$r = \frac{2,418,072.825}{5,708,378.733} \approx 0.4236 \approx 0.424$

United Airlines:

Year	Net Property, Plant and Equipment (USD millions) [7]	Profit after taxation (in USD millions) [8][9]
2024-25	46,723	3,149
2023-24	43,729	2,618
2022-23	38,337	737
2021-22	36,719	-1,964
2020-21	36,003	-7,069

	Net PPE (X)	Profit (Y)	$(x - \bar{x})$	$(y - \bar{y})$	$(x - \bar{x})(y - \bar{y})$	$(x - \bar{x})^2$	$(y - \bar{y})^2$
	46,723	3,149	6,420.8	3,654.8	23,472,558.8	41,232,516.8	13,363,508.8
	43,729	2,618	5,426.8	3,123.8	16,947,118.8	29,442,036.8	9,758,308.8
	38,337	737	-1,965.2	1,242.8	-2,442,478.6	3,862,036.8	1,544,556.8
	36,719	-1,964	-3,583.2	-1,458.2	5,224,037.8	12,837,036.8	2,127,316.8
	36,003	-7,069	-4,299.2	-6,563.2	22,969,322.0	1,781,458.0	43,068,492.0
Σ	201511	-2529			65,170,558.8	88,154,084.8	69,862,182.8

Pearson Correlation Coefficient $(r) = \dfrac{\Sigma(x-\bar{x})(y-\bar{y})}{\sqrt{\Sigma(x-\bar{x})^2 * \Sigma(y-\bar{y})^2}}$

$r = \dfrac{65,170,558.8}{\sqrt{88,154,084.8 * 69,862,182.8}}$

$r = \dfrac{65,170,558.8}{9389.04 * 8358.36} \approx \dfrac{65,170,558.8}{78,476,976.37} \approx 0.83044 \approx 0.83$

The comparative analysis indicates that investments in the premium economy sector show a stronger and more direct relationship with airline profitability than investments in the business class segment. United Airlines, which prioritizes premium economy, demonstrates a high positive correlation (r = 0.83) between Net PPE and profits, reflecting clear financial returns on such investments. By contrast, Singapore Airlines, with its emphasis on business class, shows only a moderate correlation (r = 0.424), suggesting weaker alignment between capital spending and profitability. These findings support the view that premium economy offers a more sustainable and profitable growth path for airlines, striking a balance between affordability for passengers and revenue generation for carriers.

V. Results, Conclusion And Final Recommendations

Results

The study employed two approaches: (1) **consumer demand analysis** through survey data on price elasticity, and (2) **profitability analysis** using Pearson's correlation coefficient between Net Property, Plant, and Equipment (Net PPE) and profits for two case airlines, Singapore Airlines and United Airlines.

Price Elasticity of Demand (Survey Findings):

Economy Class exhibited relatively inelastic demand with an elasticity of 0.28, showing that passengers in this category are less sensitive to price changes, primarily due to affordability and necessity.

Premium Economy demonstrated moderately inelastic demand with an elasticity of 0.51, reflecting consumer preference for an intermediate option balancing comfort and affordability.

Business Class showed highly elastic demand with an elasticity of 13.5, indicating that passengers are highly sensitive to price fluctuations and only shift towards business class under significant price reductions.

Survey responses further reinforced these findings: when presented with stable pricing across all classes, 92.6% of respondents chose premium economy, even when business class was priced only slightly higher. This reflects the compromise effect—passengers prefer "something better" rather than the most luxurious option available.

Profitability Analysis (Financial Data Findings):

United Airlines, which has heavily invested in premium economy, showed a strong positive correlation (r = 0.83) between Net PPE and profits, suggesting that capital investments in this segment translate into measurable financial gains.

Singapore Airlines, with a focus on business class, showed only a moderate correlation (r = 0.424), indicating weaker alignment between investments in this segment and overall profitability.

Together, these results demonstrate that premium economy investments generate more consistent and sustainable financial returns than business class investments.

Conclusion

The analysis provides clear evidence that premium economy is more profitable and sustainable for airlines than business class. While business class remains a symbol of luxury and prestige, its demand is highly elastic, making revenues volatile and sensitive to economic fluctuations or corporate policy changes.

In contrast, premium economy combines affordability with enhanced comfort, attracting both leisure and corporate travelers seeking value-for-money options. The financial case studies reinforce this: United Airlines' strong correlation between Net PPE and profit highlights the profitability of investing in premium economy, whereas Singapore Airlines' moderate correlation underscores the limited profitability of focusing heavily on business class.

Overall, this study concludes that airlines can maximize long-term profitability by prioritizing premium economy over business class as part of their cabin strategy.

Final Recommendations

Airlines should prioritize premium economy expansion, leveraging the compromise effect—passengers prefer a middle option that offers comfort without the high cost of business class. Investment in this segment is shown to deliver strong profitability, as reflected in the high correlation between Net PPE and profits for airlines like United. Business class should be maintained for prestige, but over-investment is less financially efficient. Strategies such as dynamic pricing, efficient cabin layout, and targeted marketing can further maximize returns from premium economy while aligning with passenger preferences.

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