

# SAS

## Effect of SAS growth at Copenhagen Airport

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# CEO Foreword

**SAS is making one of the most significant investments in connectivity in our history, strengthening Copenhagen as Scandinavia's global hub and expanding the region's access to the world.**

This report outlines what continued growth at Copenhagen Airport towards 2030 could mean for the region: stronger competitiveness, job creation, trade, tourism, investment, and long-term economic value.

As SAS marks 80 years, our purpose remains clear. As Scandinavia's leading airline, we connect people, businesses, and communities across the region. We connect Scandinavia with the world, and the world with Scandinavia. That mission has defined SAS since 1946 and continues to shape how we develop our network, partnerships, and role in society.

At the center of that strategy is our global hub, the region's primary international gateway. From here, we already connect Scandinavia with key destinations across Europe, Africa, North America, and Asia, while bringing international travelers, businesses, and investment into the region. A strong hub is not only important for SAS. It is an essential asset for the competitiveness, accessibility, and long-term growth of Scandinavia.

Global interest in Scandinavia is growing. More visitors, companies, and investors are looking to the region, and strong international links are essential to converting that interest into economic opportunity. Air connectivity facilitates trade, attracts investment, supports innovation, and enables the movement of talent and knowledge. At the same time, it gives Scandinavian businesses and travelers better access to international markets.

The benefits extend beyond international travel. A stronger hub enhances connections across the region, improving access to global markets for communities and businesses throughout Scandinavia, including Southern Sweden, where proximity to Copenhagen provides direct access to an extensive international network.

SAS has a unique role in enabling this connectivity. Our network links capitals, regions, and international markets, helping ensure that Scandinavia remains accessible, competitive, and well connected in a rapidly changing global economy.

This role is rooted in our history, but it is equally shaped by our ability to evolve. Over the past several years, SAS has undergone one of the most significant transformations in our history. We have emerged from restructuring with a stronger foundation, welcomed new strategic owners, joined SkyTeam, and strengthened both our network and customer offering.

Today, SAS is in a stronger position. We are seeing solid operational progress, growing customer demand, and a more resilient platform for future growth. We have also been recognized for world-class punctuality, reflecting the commitment of our colleagues and our focus on delivering a reliable travel experience.

Our fleet investments reflect the scale of our ambition. Following last year's agreement for up to 55 Embraer E195-E2 aircraft, we have now announced the largest aircraft investment in SAS history. Together, these investments will strengthen both our regional and long-haul network, improve efficiency, reduce fuel consumption, and provide the flexibility needed to support future growth and connectivity across the region.

Responsible growth remains fundamental to our approach. As we expand, we must continue improving efficiency, reducing our environmental footprint, and supporting the long-term transformation of aviation. Growth must create lasting value while strengthening the connections on which Scandinavia depends.

The opportunities described in this report will not materialize automatically. They require sustained demand, sufficient airport capacity, continued investment, and long-term commitment from all stakeholders. But the direction is clear: a strong international hub is essential if Scandinavia is to capture the full value of growing global demand and strengthen its position in an increasingly connected world.

Our commitment is to continue building a stronger, more competitive SAS while ensuring that growth at our global hub creates lasting value through stronger connectivity, greater opportunity, and sustainable growth across Scandinavia.



**Anko van der Werff**  
President and CEO  
SAS

# Table of contents

Foreword _____	2
Preface _____	5
Main Results _____	6
Methodology _____	8
Socioeconomic value in 2024 _____	8
Effect on the macroeconomy in 2030 _____	9
Productivity by SAS employees _____	10
Value created in Southern Sweden _____	10

# Preface

**SAS maintains a strong presence across all three Scandinavian countries, operating hubs at both Stockholm Arlanda and Oslo Gardermoen airports. However, Copenhagen Airport (CPH) has long served as SAS’s primary global hub, largely due to its strategic geographic location and extensive catchment area.**

This report presents an analysis of the potential socio-economic impact of a significant growth scenario for SAS at Copenhagen Airport (CPH). The Growth Scenario, developed by SAS, envisions a 68% increase in seat capacity by 2030 compared to 2024. According to estimates by SEO Amsterdam Economics, this expansion would result in a 62% increase in connectivity provided by SAS.

The purpose of this report is to illustrate the potential value such growth could bring to Danish society. It compares the Growth Scenario with a Baseline Scenario assuming no SAS growth, highlighting the differences in economic output, employment, and connectivity. While the Growth Scenario represents a possible development path rather than a confirmed plan, its realization depends on several prerequisites—including favorable market and geopolitical conditions, sufficient airport capacity, and support for the green transition. A detailed assessment of these prerequisites is beyond the scope of this report.

The socio-economic estimates are based on the same methodology used in SEO Amsterdam Economics’ earlier publication (SEO 2025-1), which assessed SAS’ value across the three Scandinavian countries. A detailed description of the methodology applied in this scenario analysis is available in a supplementary report (SEO 2025-2), including assumptions about the link between seat capacity and connectivity, labor productivity, and cross-border economic spillovers.

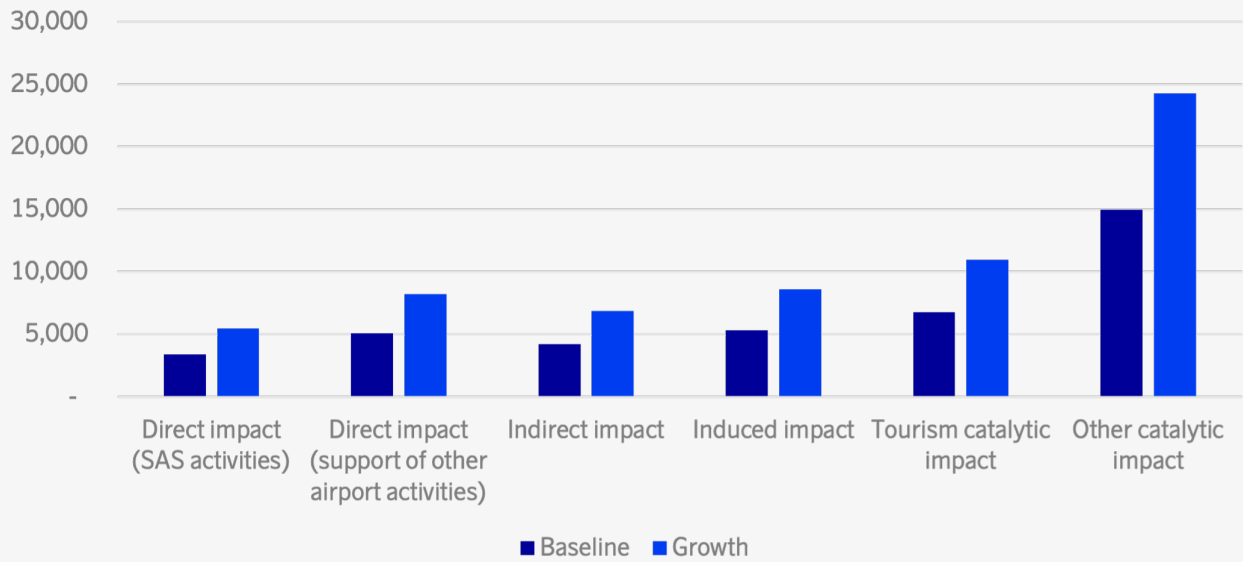
This report aims to inform stakeholders and decision-makers about the potential socio-economic value of SAS’ growth at CPH, while recognizing that its realization depends on broader developments not addressed here.

## Main results

- The purpose of the analysis is to illustrate the potential socio-economic value of significant SAS growth at CPH.
- The report compares a SAS Growth scenario at CPH, projecting a 68% increase in passengers from 2024 to 2030 with a Baseline scenario assuming no SAS growth.
- If the Growth Scenario materializes, it will generate the following socio-economic benefits:
  - The total employment will increase by 25,000 in 2030 compared to the Baseline scenario.
  - Of these, 2,100 will be directly employed by SAS and 3,200 by other companies at the airport.
  - Increased purchases from suppliers outside the airport (indirect effect) and employees' spending of wages (induced effect) will add 5,900 employees
  - An additional 4,200 jobs will be created due to increased tourism.
  - Finally, 9,300 jobs will be created in the broader business sector due to improved connectivity.
  - GDP will increase with DKK 25 billion. Half of this increase will stem from activity in the aviation sector (direct, indirect and induced effects) and the other half from the broader business sector, including tourism.
  - The GDP per employee (equivalent to the productivity) for SAS employees was in 2024 38% higher than the average in Denmark. This difference is expected to remain in 2030.
  - 4,000 of the new employees will be created in Southern Sweden.
- Fully realized growth would increase SAS' total GDP-contribution to around DKK 66 billion by 2030.
- Realizing this Growth Scenario will depend on several societal and infrastructure prerequisites, which are beyond the scope of this report.

# Main results

Figure 1. Number of employees created by SAS



Source: SEO Amsterdam Economics

# Methodology

In May 2025, SEO Amsterdam Economics published a report (SEO 2025-1) detailing SAS's socio-economic impact across the three Scandinavian countries. The same underlying methodology has been applied in this scenario analysis.

A detailed description of the methodology is available in

a supplementary report by SEO Amsterdam Economics (SEO 2025-2), which supports the Growth Scenario analysis. This includes key assumptions regarding the relationship between seat capacity and connectivity, projected developments in labor productivity, and the economic spillover effects to Sweden.

# Socioeconomic value in 2024

In the report SEO 2025-1, the socio-economic contribution of SAS in Denmark for 2024 was estimated at approximately 45,000 jobs and DKK 42 billion in GDP impact.

Of this total, SAS directly employed 3,400 people in Denmark, while an additional 5,700 jobs in the broader aviation sector were supported by SAS-related activity.

An additional 11,000 jobs are supported through indirect effects—stemming from procurement of goods and services across other sectors—and induced effects resulting from employee spending.

Finally, approximately 25,000 jobs are supported by the enhanced connectivity enabled through SAS's route network.



# Effect on the macroeconomy in 2030

SAS has developed a Growth Scenario for CPH that projects a 68% increase in passengers and seat capacity by 2030 compared to 2024. According to estimates by SEO Amsterdam Economics, this

expansion would result in a 62% increase in connectivity provided by SAS. Based on this scenario, the potential socio-economic impact has been assessed.

**Table 1. GDP impact from the Growth Scenario**

	GDP impact (billion DKK)		
	Baseline scenario	Growth scenario	Difference
<b>Total</b>	<b>40.4</b>	<b>65.7</b>	<b>25.2</b>
Direct impact (SAS activities)	4.8	7.9	3.0
Direct impact (support of other airport activities)	6.2	10.1	3.9
Indirect impact	4.6	7.5	2.9
Induced impact	4.7	7.6	2.9
Tourism catalytic impact	4.0	6.5	2.5
Other catalytic impact	16.0	25.9	10.0

Source: SEO (2025-2)

Under the Growth Scenario, GDP is projected to increase by DKK 25 billion in 2030 compared to the Baseline Scenario, assuming no SAS growth. Of this, DKK 13 billion is attributed to increased activity within the aviation sector—either directly at the airport, through indirect effects from procurement in other industries, or via induced effects from employee

spending.

The 62% improvement in connectivity is expected to contribute an additional DKK 2.5 billion to GDP through increased tourism. Furthermore, enhanced trade and productivity across other industries are projected to generate an additional DKK 10 billion in GDP.

**Table 2. Employment created from the Growth Scenario**

	Employment Growth		
	Baseline scenario	Growth scenario	Difference
<b>Total</b>	<b>39,600</b>	<b>64,400</b>	<b>24,800</b>
Direct impact (SAS activities)	3,400	5,000	2,100
Direct impact (support of other airport activities)	5,100	8,200	3,100
Indirect impact	4,200	6,800	2,600
Induced impact	5,300	8,600	3,300
Tourism catalytic impact	6,700	11,000	4,300
Other catalytic impact	15,000	24,300	9,300

Source: SEO (2025-2)

In line with the projected economic impact, SAS employment in Denmark is expected to increase by 2,100 jobs under the Growth Scenario.

generate an additional 5,900 jobs across the broader economy.

Additionally, 3,100 jobs are expected to be created in other airport-related companies, including the airport operator, retail outlets, ground handling, and security services. Indirect and induced effects are projected to

Improved connectivity is expected to support the creation of 4,300 jobs in the tourism sector. In addition, increased trade and productivity across other industries are projected to generate a further 9,300 jobs.

## Productivity by SAS employees

The report (SEO 2025-1) estimated that the average GDP contribution per SAS employee in Denmark was 38% higher than the national average.

This report also estimates that SAS employees will continue to contribute significantly to GDP. While the Danish average for 2030 is not yet known, the substantial difference observed in 2024 suggests

that the GDP contribution per SAS employee will likely remain above the national average.

Therefore, prioritizing SAS-related employment would be beneficial for the Danish economy—even in the context of potential labor shortages—given the high economic value generated per job.



## Value created in Southern Sweden

Given the close proximity between Copenhagen Airport and southern Sweden, the Growth Scenario is also expected to generate socio-economic impacts on the Swedish side of the Øresund region.

The Growth Scenario is estimated to generate

approximately 4,000 additional jobs in southern Sweden. This includes 1,300 direct jobs at the airport, 700 indirect jobs among suppliers, 800 induced jobs resulting from wage-related spending, and 1,100 jobs created in the broader economy.

### References

- [SEO \(2025-1\). The economic impact of SAS. The benefits of SAS air connectivity to the Scandinavian Economies.](#)
- [SEO \(2025-2\). SAS growth scenario at Copenhagen Airport](#)

