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Central Asia Takes Off: Investments in Civil Aviation Infrastructure

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Alexander Zaboev

✉ Zaboev_AI@eabr.org

Aidos Omarov

✉ Omarov_AT@eabr.org

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SUMMARY

- **Air transport in Central Asia¹ is growing rapidly.** In 2025, airlines in the region's five countries carried 31.7 million passengers, nearly double the pre-pandemic level. From 2015 to 2025, the available capacity of the aircraft fleet grew by an average of 7.7% per year, nearly three times faster than the global market. The volume of air cargo traffic for 2023–2025 more than quadrupled, reaching 335,700 metric tons.
- **Infrastructure is expanding.** Foreign direct investment stock in the region's air transport sector totals \$1.4 billion. By 2035, 12 major airport development projects worth \$5.1 billion will be implemented or planned.
- **Investment opportunities span the entire industry.** Demand is growing for warehouses, new aircraft, and aircraft maintenance and refueling services. Additional potential lies in low-cost carriers, intra-regional air service, and cargo transit.
- **Further growth requires regulatory modernization.** Priorities include expanding “open sky” policy, especially for cargo; improving market access conditions for airlines, including low-cost carriers; developing regional alliances; and advancing digitalization¹. Dialogue among the aviation authorities of the region's countries, the business community, ICAO, IATA, and other international organizations, multilateral development banks, and the expert community will help coordinate solutions.

1. Rapid development of the Central Asian air transport market

The main factors are the sustained economic growth of the region's five countries (GDP growth by a factor of 13, from \$46 billion to \$567 billion between 2000 and 2025), an increase in population (from 55 to 83 million people) and per capita disposable income, as well as greater population mobility.

- Compared to the pre-pandemic peak (2019), the number of passengers carried nearly doubled, reaching 31.7 million in 2025.
- Kazakhstan has the largest passenger air travel market and an extensive airport network (Fig. 1). In 2025, it accounted for 48.7% of all passenger air travel in Central Asia, while Uzbekistan accounted for 35%, Turkmenistan for 7%, Kyrgyzstan for 5.6%, and Tajikistan for 3.7%.
- The passenger air travel market **in Uzbekistan grew the fastest** - tripling compared to its pre-pandemic peak (2019) and reaching 11.1 million passengers.

The air cargo market is growing even faster:

- The volume of air cargo transported on scheduled and non-scheduled flights, both international and domestic, has more than quadrupled since 2023, reaching 335,700 metric tons in 2025 (Fig. 2).

¹Five countries—Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan

¹ ICAO (2026) Financing for Aviation Infrastructure. Doc. ATConf/7-WP/3 for Seventh Worldwide Air Transport Conference (Montreal, November 16–20, 2026)

- This is only slightly less than the volume of air cargo transportation in Russia (446,700 metric tons in 2025). In 2019, the volume of air cargo transportation in Russia was 14 times greater than in Central Asia (1,147.2 thousand versus 82 thousand metric tons).
- By 2025, Uzbek airlines had strengthened their position in the air cargo market in Central Asia. Uzbekistan accounted for about 67% of all air cargo transported by the national airlines of the five countries. The rapid growth in recent years has been driven by the emergence of new cargo airlines, the expansion of their aircraft fleets, the development of cargo transit between third countries, the increase in e-commerce volumes, and changes in flight routes across the Eurasian region, primarily through Russia.

Figure 1. Number of passengers carried by airlines of Central Asian countries, millions

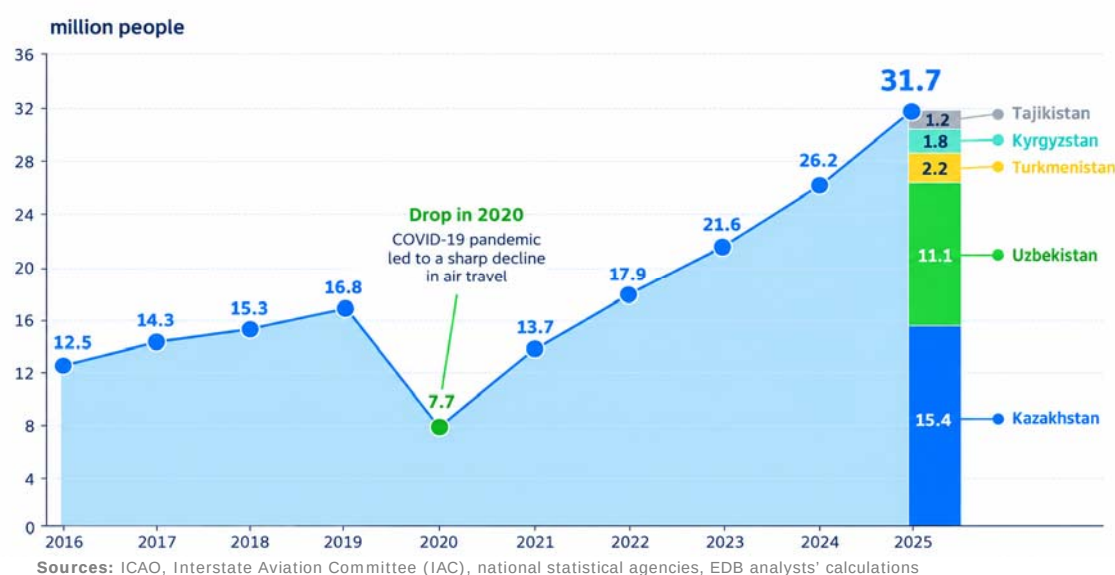
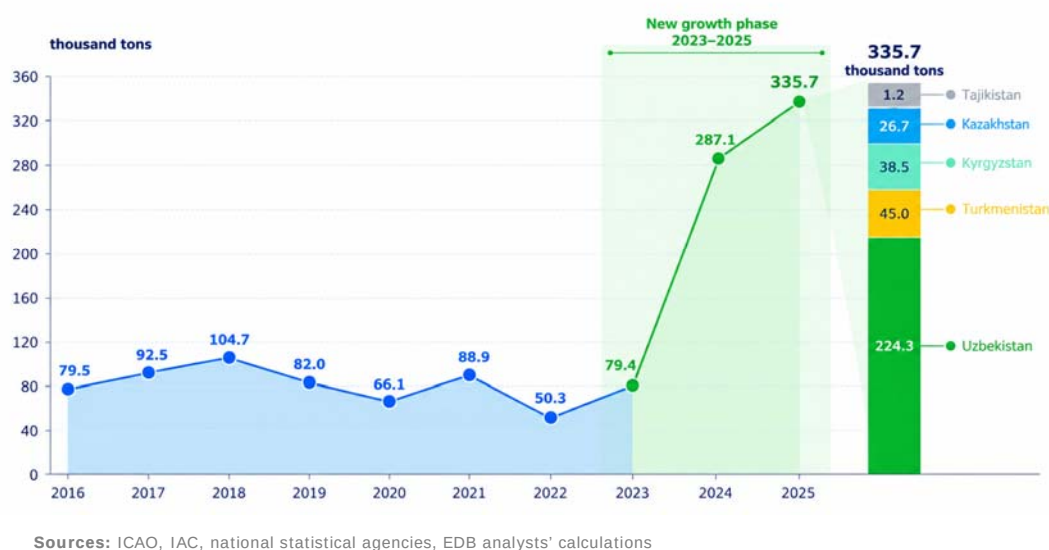
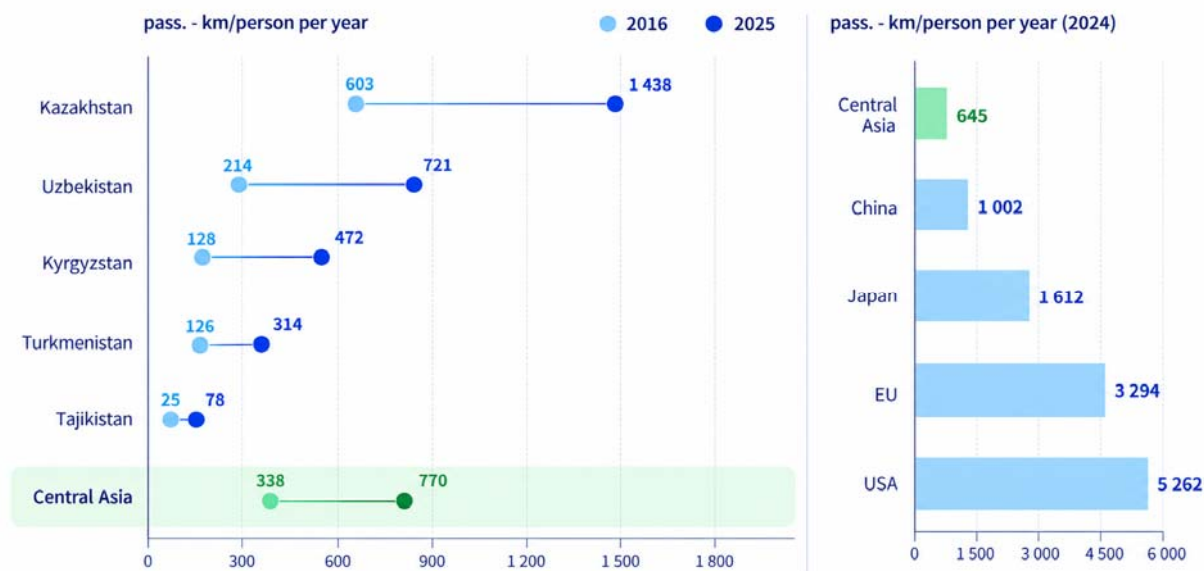


Figure 2. Volume of cargo transported by airlines registered in Central Asian countries, in thousands of metric tons



The growth in air mobility among the people of Central Asia is one of the main drivers of growth in the passenger air transport market. People have begun to fly more. Over the past 10 years, the number of passenger-kilometers per capita in Kazakhstan has increased 2.4-fold. In Uzbekistan, the growth was even more significant—a 3.4-fold increase (Fig. 3). At the same time, air mobility among the population in Central Asia has significant potential for growth, as evidenced by the prior experience of China and other developed air transport markets.

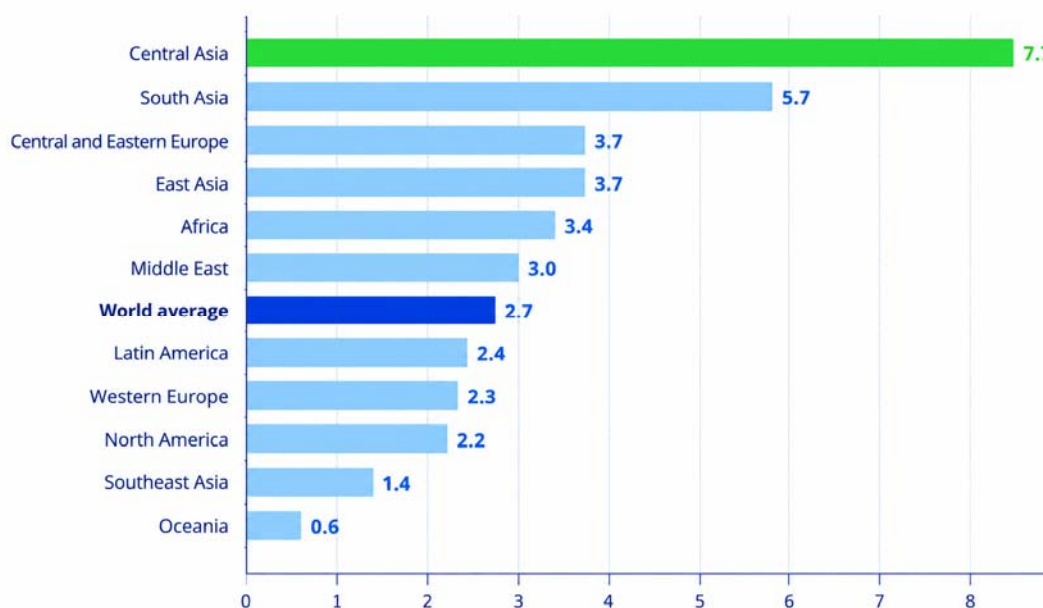
Figure 3. Air mobility in Central Asian countries, passenger-km per capita per year



Sources: ICAO, Eurostat, World Bank, IAC, national statistical agencies, EDB analysts' estimates.

The market's growth is evidenced by the large-scale aircraft fleet renewal and expansion programs being implemented by airlines in Central Asian countries. The compound annual growth rate (CAGR) of available passenger seat capacity in the region was 7.7% for the period 2015–2025, the highest rate among all regions of the world. Carrying capacity in Central Asia grew three times faster than the global average (Fig. 4).

Figure 4. Compound Annual Growth Rate (CAGR) of Available Passenger Seat Capacity for the period 2015–2025, %



Source: Official Aviation Guide (OAG).



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A major driver of market growth is the entry of low-cost carriers (LCC) into the market. Their share of aircraft capacity in Central Asia reached 21% in 2025 (Fig. 5). The largest player is Kazakhstan's FlyArystan, with a fleet of 28 aircraft.

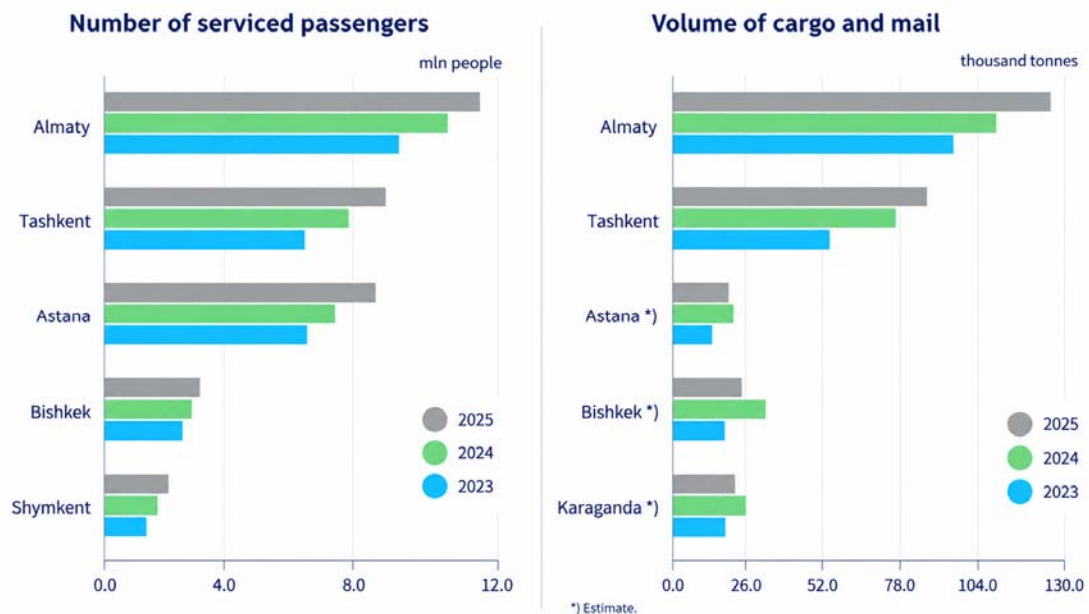
A boom in low-cost and hybrid airlines also occurred in Uzbekistan. Uzbekistan Airways Express was soon joined by Silk Avia, Centrum Air, and others.

Figure 5. Share of low-cost carriers in total aircraft capacity in 2015 and 2025, %



The fleets and cargo capacities of cargo airlines are growing. The largest of these - My Freighter Airlines from Uzbekistan, which began operations in 2020 - has a fleet of 10 aircraft, including 9 wide-body Boeing 767ERs. In line with the growth of these airlines, the number of passengers served and the volume of cargo handled at Central Asian airports are also increasing (Fig. 6).

Figure 6. Top 5 Airports in Central Asia by number of passengers and of cargo volume handled



Sources: IATA, airport statistics, calculations and EDB analysts' calculations.



The growth of the passenger and cargo air transport market is accompanied by the development of airport infrastructure across Central Asia. The new Ashgabat International Airport, built by Turkish companies and meeting ICAO Category IIIB standards, opened in 2016. Infrastructure is also developing rapidly in other countries in the region.

Private investments, including FDI, are being directed toward airport development. The EDB's Monitoring of Mutual Investments (MMI) database lists several airport development projects in Kazakhstan that have received funding from foreign investors. The FDI stock as of mid-2026 amounts to \$1.4 billion. The largest projects are shown in Fig. 7.

Figure 7. FDI stock in the largest air transport infrastructure development projects in Central Asia as of July 1, 2026, in millions of dollars.

	International airport / country	Investor (investor country)	FDI stock, US\$ million (as of 01.07.2026)	Project status
1	 Almaty  Kazakhstan	 TAV Airports Holding Türkiye	973,0 US\$ million	 Under implementation
2	 Turkistan  Kazakhstan	 YDA Group Türkiye	200,0 US\$ million	 Implemented
3	 Aktau  Kazakhstan	 ATM Grup Uluslararası, YDA Group Türkiye	48,0 US\$ million	 Under implementation
4	 Atyrau  Kazakhstan	 QazAir Investments Qatar	38,0 US\$ million	 Under implementation

Source: EDB Monitoring of Mutual Investments (MMI).

According to data from the EDB's Eurasian Transport Network Observatory, 12 major airport development projects with a total investment volume of \$5.1 billion are currently underway or planned through 2035 in Central Asia (Figs. 8–9).

Figure 8. Ongoing or planned airport development projects in Central Asian countries through 2035, \$ millions



Source: EDB Transport Projects Observatory.



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Figure 9. Top 5 airport development projects in Central Asia, in millions of dollars.



Source: EDB Transport Projects Observatory.

Infrastructure development goes hand in hand with the growth of the airport management business. There are two national airport groups operating in Central Asia:

- **Uzbekistan Airports**—a company established in Uzbekistan with a majority state stake. Shareholdings in the authorized capital are as follows: 10%—Uzbekistan Airways, 7%—Turkish Airlines, and 6%—Maersk Air. The company manages all of the country's international airports and is responsible for their modernization and infrastructure development. Annual revenue in 2024 is projected to be approximately \$550 million.
- **OJSC “Airports of Kyrgyzstan”** is a state-owned operator with annual revenue exceeding \$100 million in 2024.

In Kazakhstan, there are several airport management companies, including those with foreign participation. Almaty Airport is managed by the Turkish TAV Airports Holding; Astana Airport by Terminals Holdings (UAE); Aktau airport by the Turkish ATM Grup, and Uralsk airport by Oral Airport Holding, which includes a stake held by the “Airports of the Regions” (Russian Federation). The airports in Shymkent and Taraz are under the trust management of the SCAT Airlines (Kazakhstan), while Karaganda Airport (Sary-Arka) is managed by the Sky Service private company.

2. Challenges Facing Civil Aviation in the Region:

- **Weak intra-regional air links:** only a limited number of city pairs in Central Asia are connected by air.
- **Limited application of the “open skies” regime in only a few Central Asian countries;** market access strictly regulated by intergovernmental bilateral air transport agreements concluded in the 1990s; and the absence of a regional multilateral agreement.

The pace of modernization of air transport **infrastructure is not keeping up with the growth of passenger and cargo air traffic.**



3. Opportunities for the Development of the Central Asian Aviation Market

Area	What Can Be Developed	What Could Support Development
Airports infrastructure, Ground Handling	- Aerodrome infrastructure and equipment, including modernization to improve Aerodrome Operating Minima (AOM) in accordance with ICAO Standards and Recommended Practices (SARPs). - Passenger and air cargo terminals. - Aircraft Maintenance, Repair and Overhaul (MRO) facilities and equipment. - Ground handling infrastructure and services, including facilities for the storage, transportation and blending of aviation fuel.	- Government capital investment, investments by airport operators, private sector entities and development institutions. - Modernization of aerodromes, infrastructure and equipment in accordance with ICAO SARPs and international best practice.
Air Cargo and Transit	- Cargo airlines. - Cargo aircraft fleet. - Air cargo terminals and warehousing facilities. - E-commerce logistics, express delivery infrastructure and related services.	- Leveraging the region strategic location at the crossroads of Europe, Asia and the Middle East. - Development of multimodal logistics networks. - Liberalization of air cargo services through regional and bilateral air transport agreements in accordance with ICAO SARPs. - Modernization of aerodromes to accommodate technical and commercial stops on intercontinental routes connecting Europe, Asia, North America and the Middle East, including their use as alternate aerodromes. - Development of Central Asian airports as regional cargo hubs and their integration into international transport corridors.
Passenger Transport and Tourism	- Passenger terminals and terminal capacity. - Commercial aircraft fleet. - Airline route networks. - Transfer and transit services through Central Asian airports. - LCC segment. - Intra-regional air services and tourism routes, including charter programmes within the framework of the Great Silk Road Tourism Route.	- Enhancement of the civil aviation regulatory framework. - Expansion of market access for air carriers, including LCCs. - Investment in airlines and aircraft fleets. - Development of routes linking cities across the region. - Introduction of joint tourism products. - Facilitation of airlines membership in global airline alliances and establishment of a regional airline alliance. - Development of feeder routes linking regional airports with major hub airports to enhance mobility and regional connectivity.



Area	What Can Be Developed	What Could Support Development
Intraregional Air Connectivity	- Infrastructure and equipment at regional airports. - Air links between regional airports of Central Asian countries. - Regional airlines. - Regional aircraft fleet.	- Strengthening the civil aviation regulatory framework and expanding market access for regional airlines. - Revision of bilateral air transport agreements to facilitate regional air services. - Investment in regional airlines and aircraft fleets. - Development of feeder networks and regional air transport connectivity while maintaining the highest levels of flight safety and passenger service quality.
Digitalization	- Passenger, travel and cargo documentation, including customs documentation. - Flight operations and technical documentation for flight crews and ground personnel. - Customer-facing processes throughout the passenger journey. - Operational and business processes.	Adoption of international best practices, digital platforms and software solutions developed by IATA and other professional aviation organizations.
Coordination of Industry Development	Continuous dialogue between governments, civil aviation authorities and industry stakeholders.	Establishment of an expert advisory platform involving civil aviation authorities, the private sector, international organizations and multilateral development banks.



Appendix. Airport Development Projects in Central Asia

Project	Country	Project Cost, million USD	International financial institutions participating in the project	Project implementation stage	Project start year	Year Expected completion	Current or potential project participants
Almaty Airport Reconstruction	Kazakhstan	750 including 450 – debt financing package	EDB, EBRD, IFC, DEG	In progress	2021	2029	TAV Kazakhstan LLP, Almaty International Airport JSC, Venus Trading TOO
Construction of a second runway at Astana International Airport	Kazakhstan	185		Planned	2026	2028	Investors and contractors have not yet been identified; the airport itself will provide part of the investment
Construction of a second runway at Shymkent International Airport	Kazakhstan	80.80		In progress	2025	2027	Kazakhdorstroy LLP
Construction of a new airport in the "Khorgos – Eastern Gate" Special Economic Zone	Kazakhstan	500		Project documentation is being prepared	2024	2032	Kazakh-German consortium SKYHANSA LLP
Creation of the CargoHUBKaraganda multimodal air hub at Sary-Arka Airport in Karaganda	Kazakhstan	70.00*)		Planned	N/A	2030	Airport owner's shareholder: Sky Service LLP—acquired by Turlov Private Holding
Construction of the new Jalal-Abad International Airport	Kyrgyzstan	362.00*)		In progress	2025	2027	Investor: "Airports of Kyrgyzstan" Contractors: State Enterprise "Kyrgyzstroy Service" China Construction Fifth Engineering Division Corp., Ltd.
Reconstruction of Manas International Airport	Kyrgyzstan	N/A (terminal) 408.00 (airfield)		Underway (terminal) Planned (airfield)	2025	2026 (terminal) 2030 (airfield)	Investor: "Airports of Kyrgyzstan." The search for new investors is underway. Contractors: Kyrgyzkurulush, China Road and Bridge Corporation
Modernization of the airfield and airport infrastructure at Dushanbe International Airport	Tajikistan	100.00		In progress	2025	2028	Dushanbe International Airport / government agencies are seeking contractors and investors
Construction of the New Tashkent International Airport	Uzbekistan	2,500.00		In progress	2025	2030	Public-Private Partnership (PPP). Investors: International consortium—Vision Invest (Saudi Arabia, 45%), Sojitz Corporation (Japan, 30%), Incheon International Airport Corporation (South Korea, 15%), and Uzbekistan Airports (Uzbekistan, 10%)
Construction of the new Bukhara International Airport	Uzbekistan	226.00		In progress	2024	2027	PPP. International tender phase to select a private PPP partner
Modernization/expansion of the new Urgench International Airport	Uzbekistan	264.00		In progress	2025	2027	PPP (\$138 million) Incheon International Airport

Source: EDB Transport Projects Observatory.

*) estimate



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