Quarterly Air Transport Chartbook

IATA Sustainability and Economics

Q3 2024

Table of contents

Glossary

ACTK – Available Cargo Tonne-Kilometers

ASKs – Available Seat-Kilometers

ATJ – Alcohol-to-Jet

ATKs – Available Tonne-Kilometers

BBL – Barrel

BLF – Breakeven Load Factor

CLF – Cargo Load Factor

CORSIA – carbon offsetting and reduction scheme for international aviation

CTK – Cargo Tonne-Kilometers

EBIT – Earnings before interest and taxes

FT – Fischer-Tropsch

GDP – Gross Domestic Product

HEFA - Hydro-processed Esters and Fatty Acids

LF – Load Factor

MoM – Month-on-month

MoUs – Memoranda of understanding

OPEC – Organization of the Petroleum Exporting Countries

O-D – Origin-Destination

PLF – Passenger Load Factor

PMI – Purchasing Managers' Index

PtL – Power-to-Liquid

PPP – Purchasing power parity

RPK – Revenue Passenger-Kilometers

RTK – Revenue Tonne-Kilometers

SA – Seasonally adjusted

SAF – Sustainable Aviation Fuel

QoQ – Quarter-on-quarter

USD – United States Dollar

YoY – Year-on-year

Route areas abbreviations

AE – Africa - Europe

AF – Africa - Far East

AM – Africa - Middle East

CS – Central America / Caribbean - South America

EC – Europe - Central America / Caribbean

EF – Europe - Far East

EM – Europe - Middle East

EN – Europe - North America

ES – Europe - South America

FN – Far East - North America

FP – Far East - Southwest Pacific

MF – Middle East - Far East

MN – Middle East - North America

NC – North America - Central America / Caribbean

NS – North America - South America

PS – North / South America - Southwest Pacific

WC – Within Central America

WE – Within Europe

WF – With Far East

WS – Within South America

Notes:

North America: Bermuda, Canada, St. Pierre and Miquelon, United States including Alaska and Hawaii, but excluding Puerto Rico and United States Virgin Islands

Central America / Caribbean: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, British Virgin Islands, Cayman Islands, Costa Rica, Cuba, Dominica, Dominican Republic, El Salvador, Granada, Guadeloupe, Guatemala, Haiti, Honduras, Jamaica, Martinique, Mexico, Monserrat, Netherlands Antilles, Nicaragua, Panama, Puerto Rico, St. Kitts-Nevis, Saint Lucia, Saint Vincent and the Grenadines, Trinidad & Tobago, Turks and Caicos Islands, United States Virgin Islands

South America: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, French Guiana, Guyana, Paraguay, Peru, Suriname, Uruguay, Venezuela

Europe: Albania, Andorra, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faeroe Islands, Finland, France, Georgia, Germany, Greece, Greenland, Hungary, Iceland, Ireland (Republic of), Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia (former Republic of Yugoslavia), Malta, Moldova, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, San Marino, Serbia and Montenegro, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom

Middle East: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, United Arab Emirates, Yemen

Northern Africa: Algeria, Egypt, Libya, Morocco, Sudan, Tunisia

Southern Africa: Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Cote d'Ivoire, Democratic Republic of the Congo, Djibouti, Eritrea, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Mozambique, Namibia, Niger, Nigeria, Reunion, Rwanda, Sao Tome & Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Swaziland, Tanzania, Togo, Uganda, Zambia, Zimbabwe

Far East: Afghanistan, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, People's Republic of China, Hong Kong (SAR, China), India, Indonesia, Japan, Kazakhstan, Korea (Democratic People's Republic of), Korea (Republic of), Kyrgyzstan, Lao People's Democratic Republic, Macao (SAR, China), Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Philippines, Singapore, Sri Lanka, Chinese Taipei, Tajikistan, Thailand, Timor Leste, Turkmenistan, Uzbekistan, Vietnam

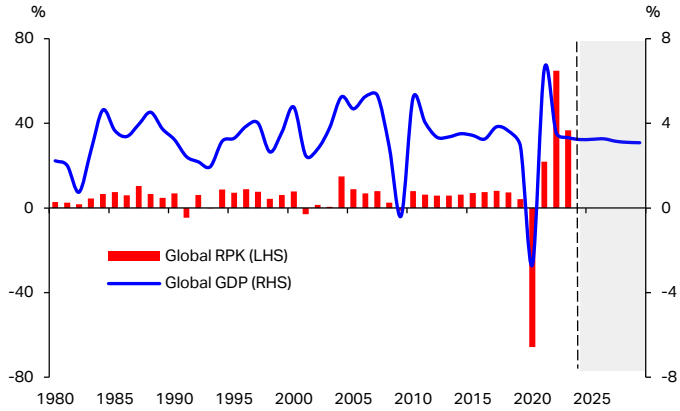
Southwest Pacific: American Samoa, Australia, Cook Islands, Fiji, French Polynesia, Guam, Kiribati, Marshall Islands, Micronesia, Nauru, New Caledonia, New Zealand, Niue, Northern Mariana Islands, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, United States Minor Outlying Islands, Vanuatu, Wallis & Futuna Islands

Table of charts

1. The business cycle

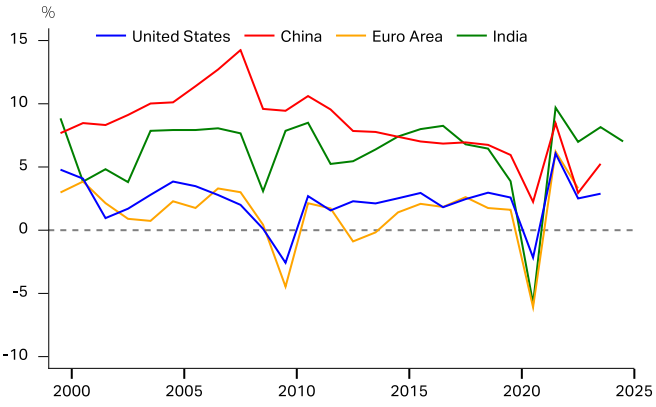
- The global business cycle is still favorable and supportive of the airline industry in general. Real GDP growth is showing unusual stability at likely 3.2% in each of the years 2023, 2024, and 2025 (Chart 1). The US economy advanced at the rather stellar pace of 2.8% annualized (= the quarterly evolution multiplied by four) in the third quarter of this year (Q3), which equates to 1.8% from the previous quarter (QoQ) and 2.7% from the same quarter in 2023 (YoY). China's economy expanded by 0.9% QoQ and 4.6% YoY in Q3. With both industrial production and retail sales surprising on the upside, China's Q3 release belies most expectations of a slowing business cycle. However, the risks to the downside are still severe, as property investments continued to fall at the rather disconcerting rate of 10.1% YoY in the third quarter.
- Europe's economy is growing more tepidly, with the eurozone expanding by 0.4% QoQ (0.3% in the European Union), and both gaining 0.9% on a YoY basis (Chart 2). India's next GDP estimates will be available on 29 November for July – September, the second quarter of India's Fiscal Year 2024-25. In Q1 (April – June), India's economic growth slowed to 6.7% YoY. This was below expectations, and a decline in government spending during the national elections impacted the number.
- Labor markets are still tight, although becoming less so. Most of the world enjoyed unemployment rates at or close to historic lows. Another measure of tightness in the labor market is the vacancy ratio, i.e., the number of job openings available per working population (Chart 3). The ratio has come down from the highs in 2022 in Europe and in the US but still runs significantly above the trend. This points to upward pressure on wages and to pockets of labor shortages, both likely to impact the airline industry.
- Inflation is decelerating thanks to falling oil prices and to some falling goods prices. Service price inflation is slower to moderate. The all-items September (the latest available) Consumer Price Index (CPI) in the US gained 0.2% on the month and 2.4% YoY (Chart 4). Excluding food and energy, the index increased 0.3% from August and 3.3% YoY. The US Federal Reserve (Fed) has a dual mandate to stabilize prices and maximize employment. The Fed has clearly stated that it is currently more focused on the labor market.
- Euro area CPI accelerated to 2% in October 2024, YoY, up from 1.7% in September, the lowest level since April 2021. 2% is also the European Central Bank's target for inflation. Nevertheless, services inflation remains high at 3.9% YoY. Core inflation, excluding food and energy, was unchanged at 2.7%, the lowest since February 2022. The monthly gain in CPI was 0.3%, following a 0.1% fall in September.
- In China, the economy is still rather deflationary. October CPI gained 0.3% YoY, a touch lower than the 0.4% in September. Producer prices are in outright deflation, falling 2.9% YoY in October. China's latest stimulus package of CNY 10 trillion (USD 1.4 trillion), which aims to ease local government "hidden debt" burdens instead of injecting money directly into the economy, has not impacted price evolutions at this stage.
- The global economy is exiting a period of contradictory policies when fiscal policy was loose and monetary policy tight, as inflation now allows for easing on the monetary side. Lower interest rates in the US are helpful to most countries and particularly to those with their currencies tied in some way to the US dollar. These countries will now find it easier to lower their interest rates with reduced concerns about their currencies' value against the dollar (Chart 5). However, anticipations regarding the size and pace of monetary policy easing have been greatly exaggerated this year. Sticky core inflation will exert a limit on rate cuts, as will the large fiscal deficits that countries are still trailing since the covid-era stimulus (Chart 6).
- With Donald Trump winning the US Presidential election, trade will come to the fore, with the threat of tariffs now representing the greatest risk to the global business cycle. The US has run persistent trade and current account deficits almost without exception since the early 1980s. Hence, the US is uniquely vulnerable to higher tariffs on its imports. Imports subtracted 1.5 percentage points (ppt) from US GDP in Q3, with exports only adding 0.95 percentage points. This negative contribution of net trade could worsen with higher tariffs. On the other hand, oil-importing countries' current accounts look set to improve thanks to the lower oil prices, while the oil exporters would see their surpluses reduced (Chart 7). This should lessen the risk of balance-of-payments crises in a number of vulnerable oil-importing developing economies.

Chart 1: Global GDP (right) and RPK (left), % YoY



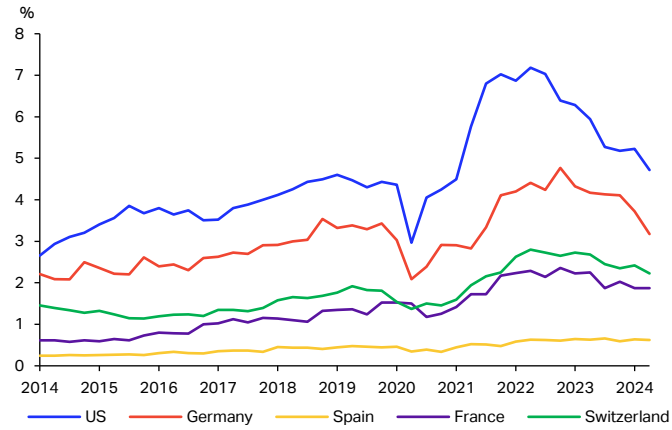
Source: IATA Sustainability and Economics, using data from IATA Information and Data - Monthly Statistics and the IMF.

Chart 2: Real GDP growth rate in major economies, % YoY



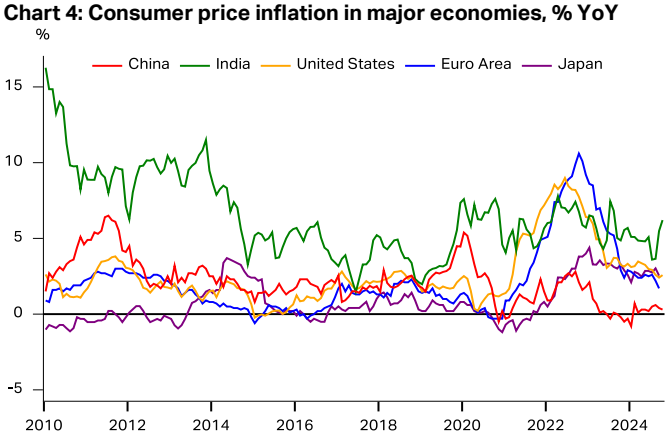
Source: IMF World Economic Outlook

Chart 3: Job vacancy rates in major economies, % of labor force



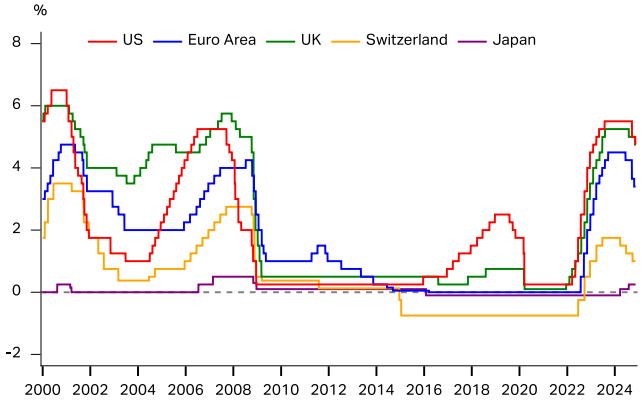
Source: IATA Sustainability and Economics, calculated as job openings per labor force population, using data from Eurostat and US BLS.

Chart 4: Consumer price inflation in major economies, % YoY



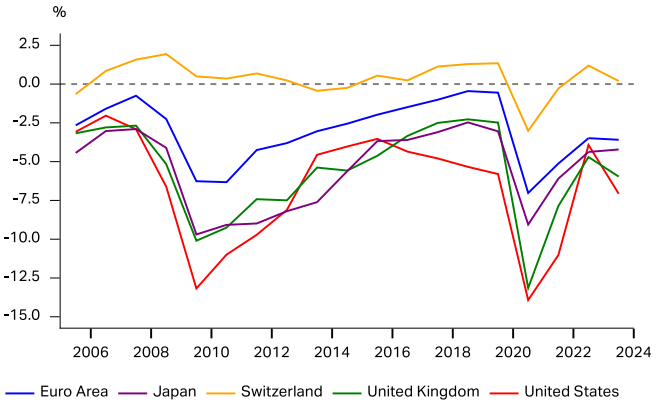
Source: IMF World Economic Outlook

Chart 5: Central Bank policy rates for the US, Euro area, UK, Switzerland, and Japan, %



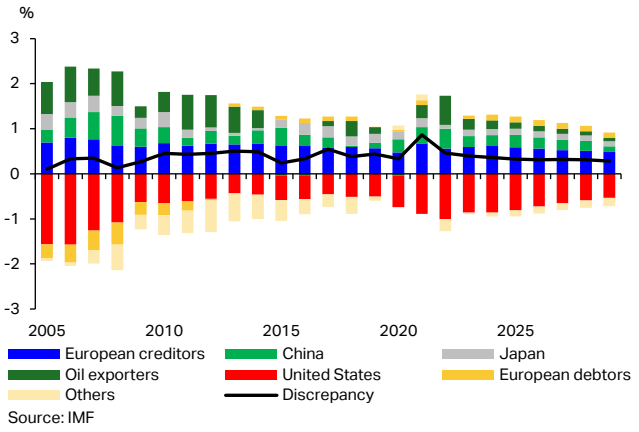
Source: Macrobond

Chart 6: General government deficit, % of GDP



Source: IATA Sustainability and Economics, using data from IMF.

Chart 7: Current account and international investment positions, % of global GDP



Source: IMF

2. Aviation fuel

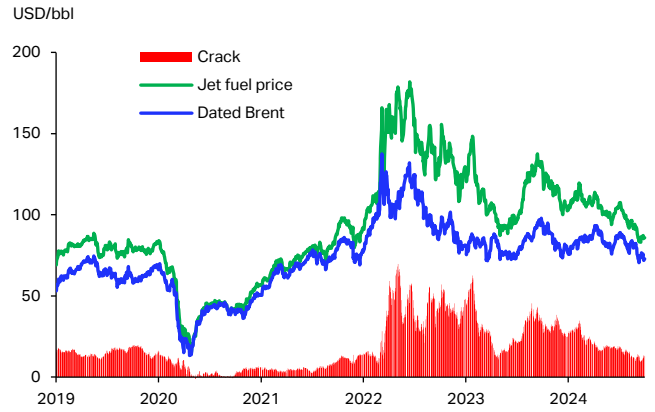
2.1. Conventional aviation fuel

- The global jet fuel price fell below USD 100 per barrel in Q3 2024, averaging USD 94 per barrel for the quarter (Chart 8). This decrease was helped by lower crude oil prices in an over-supplied market. Global petroleum consumption growth slowed to 0.9 million barrels per day in Q3 2024, down from 2 million barrels per day in 2022 and 2023.
- The average jet fuel crack spread for the quarter narrowed to USD 14 per barrel, bringing it within the 3-year (2017-2019) pre-pandemic range of USD 10 to 21 per barrel (Chart 9) for the first time since 2020. This signaled a return to pre-pandemic refinery margins as demand for diesel has fallen, freeing up capacity at the refinery for increased jet fuel production.

2.2. Sustainable aviation fuel

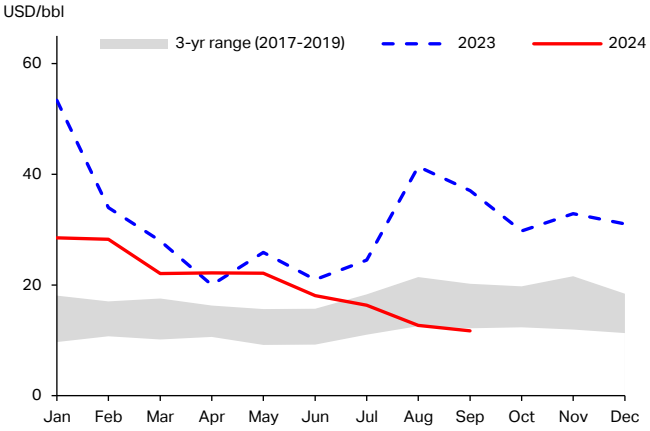
- Sustainable Aviation Fuel (SAF) is essential for reaching aviation's net zero carbon emissions target. The SAF ecosystem is continuously developing on both the supply and demand side.
- Over the past two years, the aviation industry has signed 96 SAF offtake agreements (Chart 10). Of these, 70 are binding purchase commitments, and 26 are non-binding. As of September 2024, 70 airlines, three aircraft manufacturers, and one airport publicly announced at least one SAF purchase agreement globally.
- In Q3 2024, 68 agreements were signed with Hydro-processed Esters and Fatty Acids (HEFA) SAF standalone and co-processing facilities, accounting for 71% of all supply deals. Offtakes for E-fuel SAF from various Power-to-Liquid (PtL) producers trailed behind with 13 agreements (14%). The remaining deals refer to purchasing Alcohol-to-Jet (AtJ) and Syngas Fischer-Tropsch (FT) SAF, which comprised 8% and 7%, respectively. To maximize on all available opportunities, it is essential to diversify feedstocks and technologies beyond HEFA.
- We continue to track SAF facilities that have been announced globally and that are at different stages of advancement. This tracking is based on publicly announced renewable fuel projects until 2030, aiming to assess SAF availability on the ground. About 140 identified projects are progressing across 30 countries with a projected renewable fuel capacity of more than 50 Mt by 2030 (Chart 11). However, the commercial advancement of these projects has been sluggish due to underdeveloped feedstock supply chains, lack of financing and policy guidance, and weak project economics.
- It is expected that about 80% of total global renewable fuel capacity by 2030, including SAF, will be based on the HEFA pathway (Chart 12). Post-2030 projects show more technological diversity in SAF production, but most are still at the demonstration or pilot stage. The success of SAF will depend on the commercial-scale deployment of diverse feedstocks, and the industry must leverage the potential of all globally available feedstock resources to satisfy the growth in demand.
- The global supply of SAF will also depend on production pathways, the ability of the biorefineries to optimize SAF production within the product mix, and the incentives provided to make the shift toward SAF. The American Society for Testing and Materials (ASTM) has approved new pathways, but introducing new pathways in a refinery can come at the expense of overall product yields. Policies can influence the refiner's choice of product mix, and policy support is essential to encourage SAF production, as well as the diversification of technologies and of feedstock production – all necessary for a successful energy transition.

Chart 8: Crude oil (Brent), jet fuel, and crack spread, USD per barrel



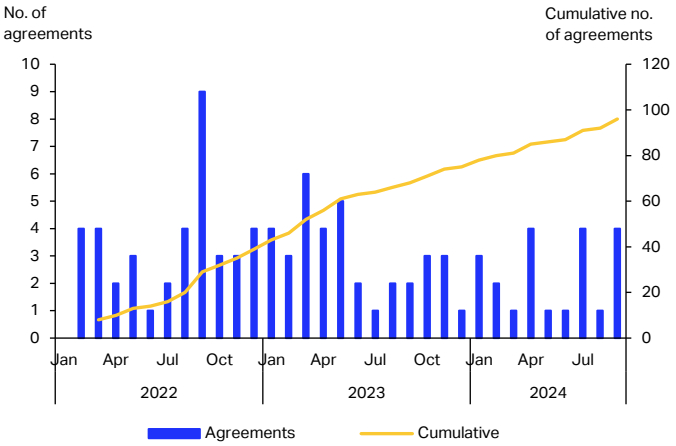
Source: IATA Sustainability and Economics, using data from S&P Global Commodity Insight

Chart 9: Jet fuel crack spread (global jet fuel price minus dated brent), USD/barrel



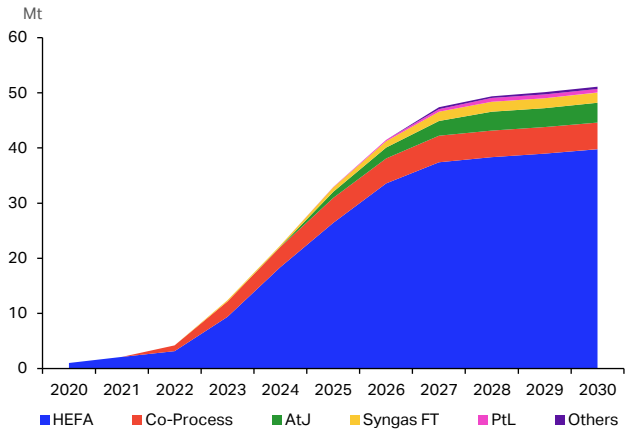
Source: IATA Sustainability and Economics, using data from S&P Global Commodity Insights

Chart 10: Number of SAF offtake agreements, as of September 2024



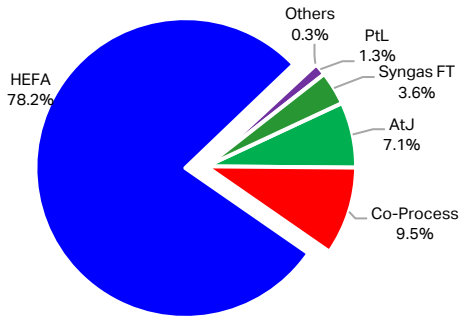
Source: IATA Sustainability and Economics

Chart 11: Cumulative total renewable fuel capacity, million tonne



Source: IATA Sustainability and Economics

Chart 12: Total renewable fuel production by technology by 2030, % of total capacity



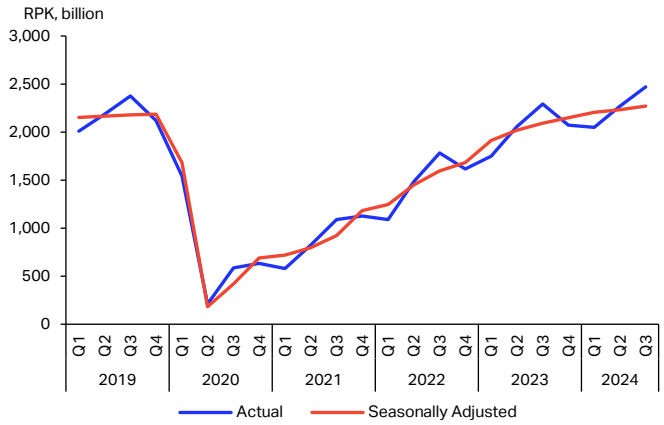
Source: IATA Sustainability and Economics

3. Passenger and cargo traffic

3.1. Passenger traffic

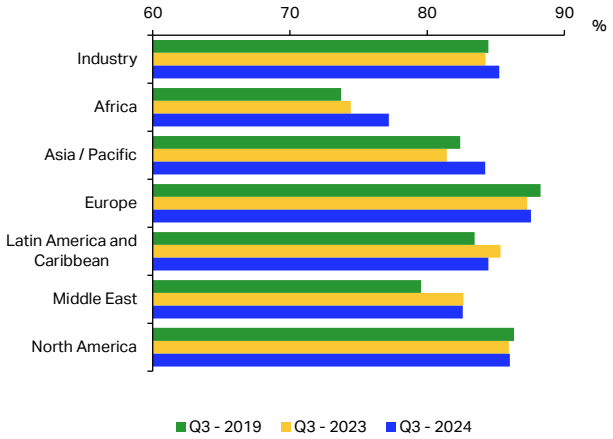
- The third quarter is traditionally the peak season for air traffic, with all regions experiencing a significant increase in passengers. In Q3 2024, the industry-wide Revenue Passenger-Kilometer (RPK) grew by 7.8% YoY. This performance brought the industry to an all-time high for air passenger traffic, with total traffic up 4.0% compared to the same period in 2019 (Chart 13).
- The passenger load factor (PLF), a key measure of airline efficiency, increased by 1.0 percentage points YoY, reaching an industry-wide average of 85.2%. This figure is 0.8 percentage points above the previous peak (Chart 14). Airlines in Asia Pacific and Africa saw load factors increase the most, rising 2.8 percentage points YoY. On the other hand, Latin American carriers' load factors declined by 0.9 percentage points. This decrease was caused by the growth in seat capacity, measured in Available Seat-Kilometers (ASK), outpacing that in passenger demand in Q3 (Chart 15). Europe and North America were the only regions where load factors remained below pre-pandemic levels, though relatively high compared to other regions. Delays in new aircraft deliveries, caused by supply chain issues and structural challenges among manufacturers, may lead to a shortfall in seat capacity growth compared to long-term averages. Nevertheless, passenger demand is expected to rise, and load factors could continue to increase in the near future.
- The Asia Pacific region continued to lead in terms of growth in RPK, with passenger traffic and seat capacity increasing by 12.6% and 8.9% YoY, respectively (Chart 15). This region accounted for over half of the industry's total RPK growth during the quarter (Chart 16). European airlines made the second-largest contribution to the industry's overall growth in RPK, with a 7.0% YoY rise. Industry-wide growth has decelerated since the start of the year because of the base effect provided by the solid performance in 2023, and growth rates are now more closely aligned with the long-term growth trend observed before the pandemic.
- Domestic traffic, which accounts for nearly 40% of total passenger flows, grew by 4.4% YoY in Q3, maintaining a pace similar to the previous quarter. Notably, PR China and India saw YoY increases in RPK of 8.6% and 6.4%, respectively (Chart 17).
- Industry-wide international RPK rose by 9.9% YoY, maintaining strong growth from a high base (Chart 18). Carriers in Asia Pacific and Latin America led with RPK growth of 19.2% and 13.1% YoY, respectively. While Latin American carriers have exceeded their pre-pandemic levels significantly, Asia Pacific's international RPK remain below 2019 levels. This shortfall is largely due to curtailed travel to and from China, along with ongoing US-China tensions, which continue to limit airline capacity. Meanwhile, growth in emerging markets drives steady industry expansion despite the operational challenges posed by the war in Ukraine and the escalating conflict in the Middle East.

Chart 13: Industry total RPK, billion



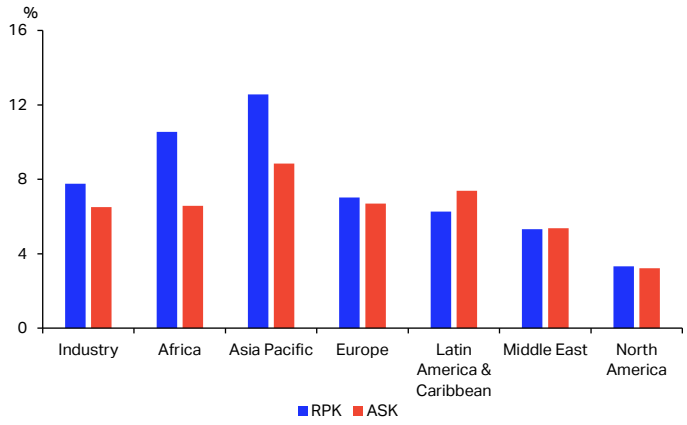
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Chart 14: Passenger load factor by airline region of registration, % of ASK



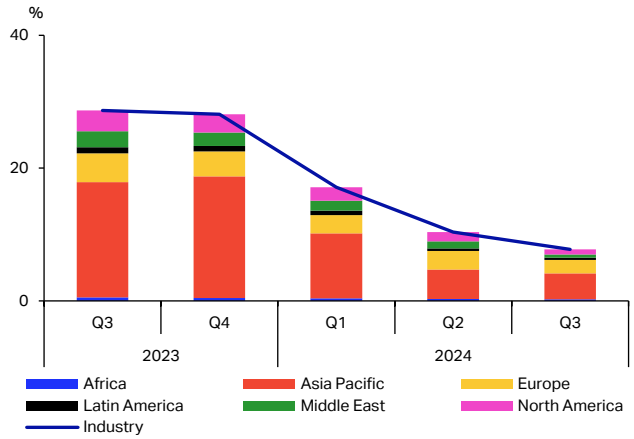
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Chart 15: Total RPK and ASK by airline region of registration, % YoY



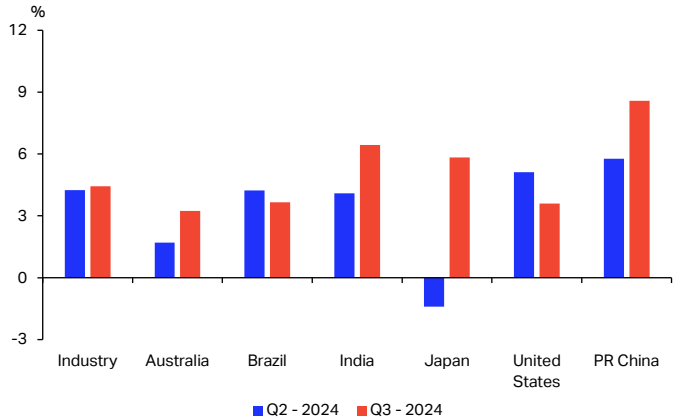
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Chart 16: Regional contribution to industry annual RPK growth



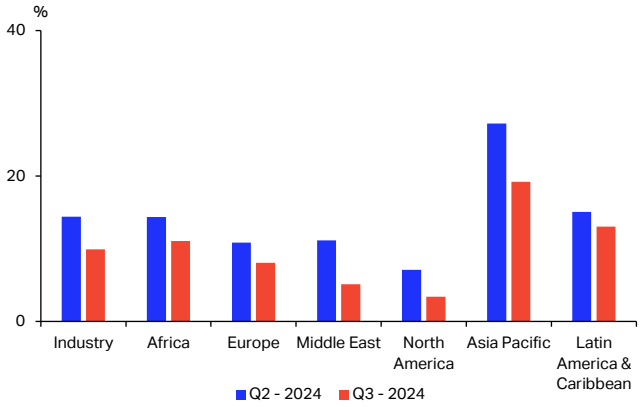
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Chart 17: Domestic RPK by country market, % YoY



Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Chart 18: International RPK by airline region of registration, % YoY

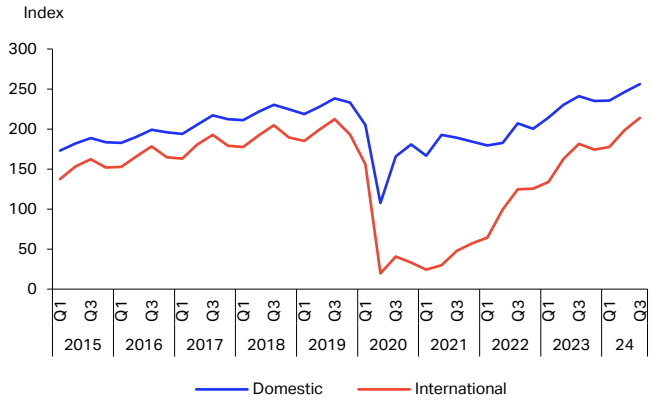


Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

3.2. Air connectivity

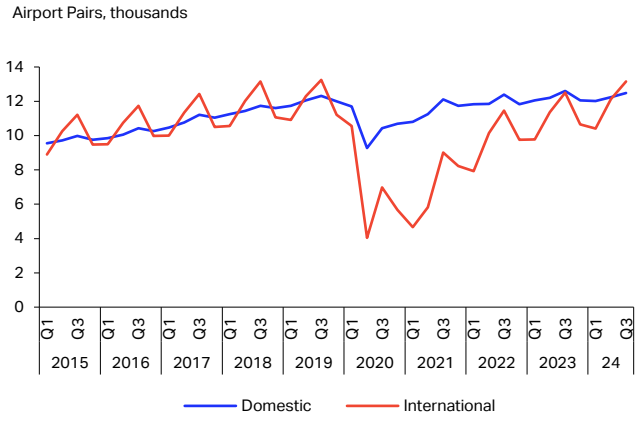
- IATA's Air Connectivity Index measures how well countries worldwide are interconnected via air transportation. The index is calculated using the seat capacity of direct flights to each destination at the airport level, weighted by the destination's size (measured by seat capacity handled). In Q3 2024, global domestic air connectivity grew by 6.3% YoY, while international air connectivity increased by 17.9% YoY (Chart 19).
- The number of airports connected by direct flights increased by 2.1% YoY in Q3 2024 to 25.6 thousand airport pairs globally. This growth was driven by a 5.2% YoY increase in international airport pairs, while domestic airport pairs decreased by 0.9% YoY (Chart 20).
- Domestic air connectivity grew unevenly across countries in Q3 (Chart 21). The strongest performance was seen in China and India where connectivity grew by 12.5% and 10.7% YoY, respectively. The United States, Japan, and Australia saw more moderate increases of 4.1%, 2.7%, and 1.7% YoY, respectively. At the other end of the spectrum, Brazil's domestic air connectivity decreased by 5.4% YoY.
- Interregional connectivity, the index that measures flight connectivity between different regions, improved across the board (Chart 22). Strong growth occurred in Asia Pacific, North America, Europe, and Africa, increasing 18.2%, 14.1%, 12.9%, and 12.7% YoY, respectively. This is partially supported by increased travel to and from the Asia Pacific region. Notably, Europe and Asia Pacific maintain the highest levels of interregional air connectivity. Interregional connectivity also advanced for Latin America & the Caribbean and the Middle East, rising by 7.8% and 5.2% YoY, respectively.
- Considering international flights within the same region, intraregional air connectivity increased further in Q3 2024 across all regions (Chart 23). Intraregional connectivity in the Asia Pacific increased by 45.5% YoY, supported by a strong rebound in traffic to and from China. Latin America & Caribbean's intraregional connectivity also saw an impressive 34.3% increase YoY. Africa, Europe, the Middle East, and North America experienced more moderate but still significant growth of 14.3%, 12.7%, 8.9%, and 4.7% YoY, respectively.

Chart 19: IATA Global Air Connectivity Index



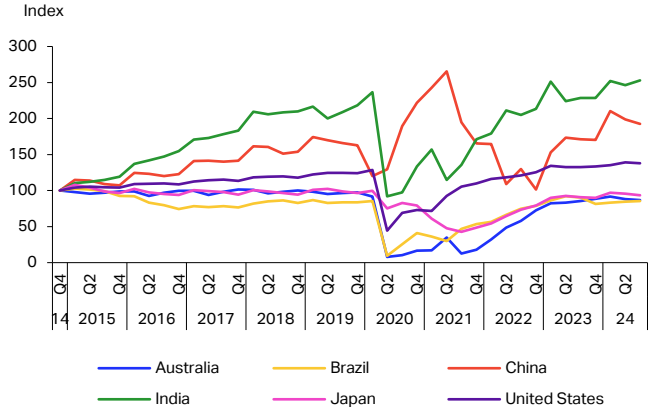
Source: IATA Sustainability and Economics

Chart 20: Global airport pairs, thousand



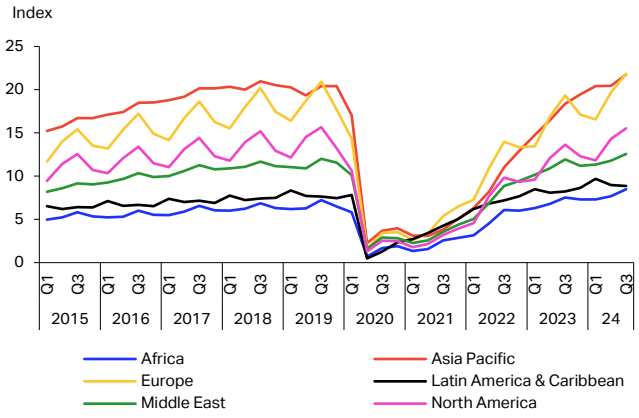
Source: IATA Sustainability and Economics

Chart 21: IATA Domestic Air Connectivity Index, selected countries, 2014 = 100



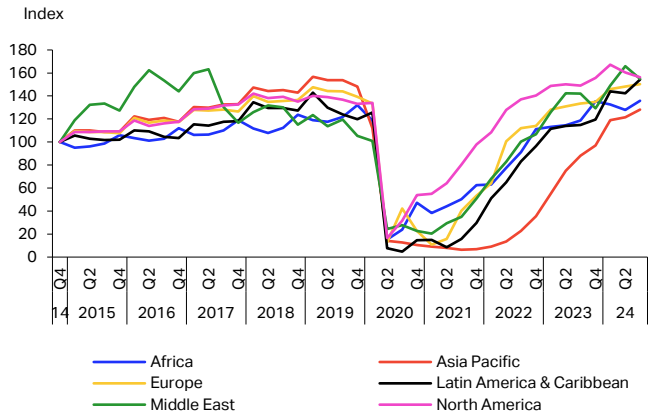
Source: IATA Sustainability and Economics

Chart 22: IATA Interregional Air Connectivity Index



Source: IATA Sustainability and Economics

Chart 23: IATA Intraregional Air Connectivity Index, 2014 = 100



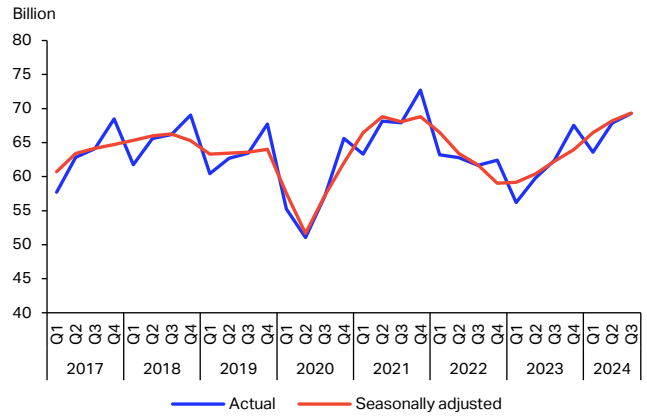
Source: IATA Sustainability and Economics

3.3. Cargo traffic

- The airline industry saw record third-quarter cargo volumes in 2024 and the second-highest level of quarterly cargo tonne-kilometers (CTK) ever, topped only during the pandemic in Q4 2021 (Chart 24). These extraordinary traffic levels marked a 1.7% increase in CTK compared to Q2 (after seasonal adjustment) and a powerful 11.0% annual surge. As such, Q3 2024 was the third straight quarter exhibiting double-digit annual growth, although the latest numbers signal a potential slowdown in the remarkable growth momentum of the preceding quarters.
- Strong air cargo demand was not just a feature of Q3 but of the full year, as evidenced by the record volumes in year-to-date (YTD) terms (Chart 25). The exceptional traffic volumes are helped by booming e-commerce demand in the US and Europe, and by continued disruptions in global maritime shipping, the latter of which radically improved air cargo's competitiveness relative to sea transport. Even if growth continues to decelerate, the industry is poised for an incredibly strong peak season in 2024.
- The global surge in demand in Q3 continued to be driven by international routes, where CTK grew by an impressive 11.9% YoY. All regions supported this expansion to various extents (Chart 26). Airlines registered in Asia Pacific added 13.9% YoY to their international air cargo volume. These carriers alone accounted for 41% of the industry-wide expansion. Carriers from Latin America, the Middle East, and Europe also experienced double-digit annual surges in Q3 with 13.6%, 13.3%, and 12.5%, respectively. Traffic growth by North American and African airlines stayed in the single digits, with 7.6% YoY and 4.2% YoY, in that order. Overall, growth slowed in Q3 compared to Q2 in all regions except Latin America, where the corresponding figure rose by 2.4 percentage points, up from 11.2% in Q2. Lagging all other regions, Africa saw the largest reduction in YoY growth in Q3, falling by 10.5 percentage points.
- The total number of available cargo tonne-kilometers (ACTK) reached record levels in Q3 2024, both overall and YTD (Chart 27). This extraordinary global level of capacity was reached although the pace of capacity expansion is slowing. Growth in ACTK pulled back to 6.7% YoY in Q3, a relatively modest figure in the recent historical context. Passenger belly-hold capacity continued to be the primary growth driver, with an annual increase of 10.8% YoY, while dedicated freighter capacity rose by 5.6%. However, the contribution of belly capacity to the expansion of international ACTK has been declining since Q1 2023.
- In Q3 2024, the global air cargo yield (with surcharges) rose by 3.0% QoQ and a very healthy 9.8% YoY, the first positive annual evolution since late 2022 (Chart 28). Presently, e-commerce companies and shippers that shift from sea to air transport compete for capacity with the more traditional air cargo clientele, which supports yields. Meanwhile, the seasonally adjusted air cargo load factor (CLF) grew by 1.9 percentage points on average compared to Q3 2023. This reflects the third consecutive quarter with positive annual growth after a streak of negative YoY evolutions that started in Q3 2021. Strong demand has helped load factors recover from the post-pandemic influx of belly capacity.
- The highest load factors[1] in Q3 2024 were seen on the Asia-Europe and North America-Asia trade lanes, with 67.5% and 61.4%, respectively (Chart 29). These two route areas also handle the largest air cargo volumes worldwide (measured in CTK) and have benefited from thriving e-commerce. However, among the major routes displayed in the chart, North America-Asia was the only one that experienced a lower load factor in Q3 2024 than the year before due to expanding freighter capacity. The Transatlantic route area – the third largest in the world – registered a comparatively modest average load factor of 38.8% in Q3. This is typical for the season, as the Europe-North America trade lane is marked by high passenger belly-hold capacity during the Northern Hemisphere's summer months against the backdrop of retail cycles that peak during wintertime.

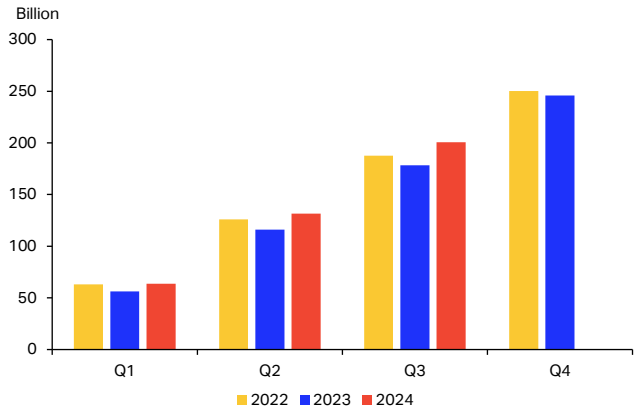
[1] Air cargo load factors are defined as the percentage of ACTK that was utilized, as indicated by CTK flown (CLF=CTK/ACTK). Cargo load factors are not comparable with passenger load factors, given the directional nature of cargo operations and the resulting underutilization of capacity on the backhaul leg of the journey.

Chart 24: Industry CTK, billion



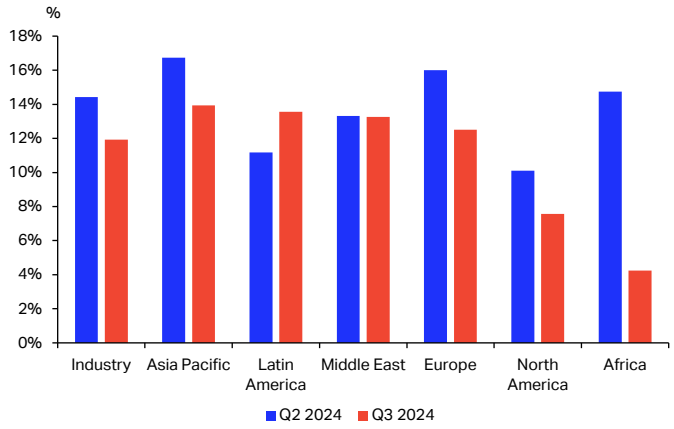
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Chart 25: Industry CTK, year-to-date, billion



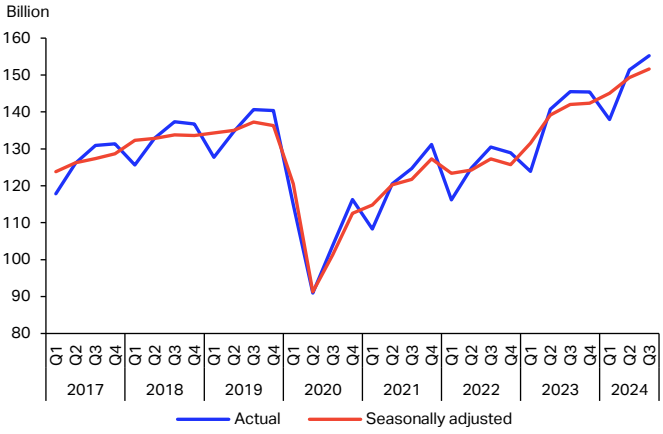
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Chart 26: International CTK by airline region of registration, % YoY



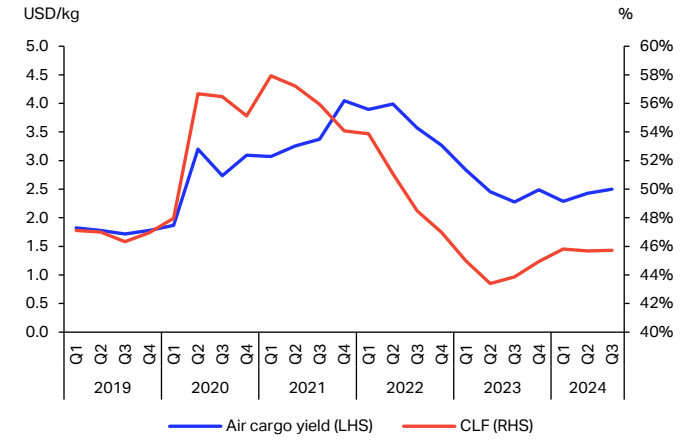
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Chart 27: Industry ACTK, billion



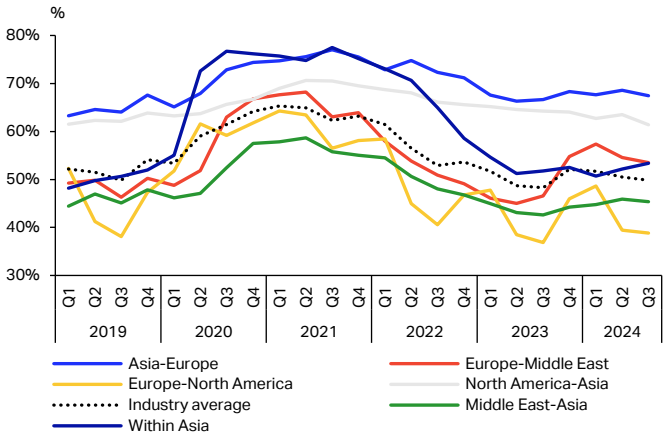
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Chart 28: Global air cargo yield (with surcharges), USD/kg (LHS), and industry cargo load factor, seasonally adjusted, % (RHS)



Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics, IATA CargoIS

Chart 29: International cargo load factor by major route area, % of ACTK



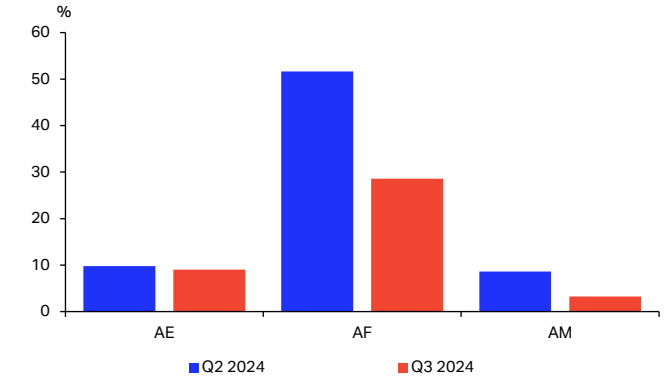
Source: IATA Sustainability and Economics using data from IATA Information and Data

4. Regional performance

4.1. Africa

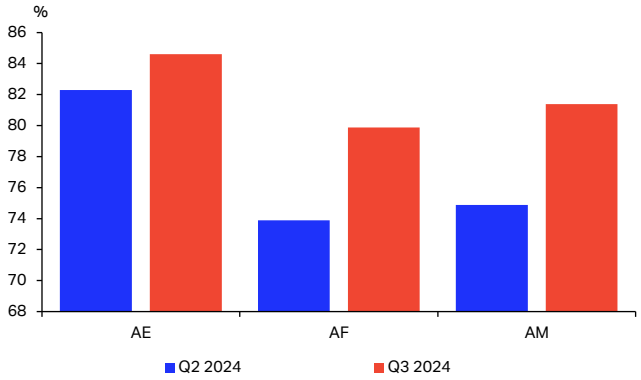
- African airlines achieved a 10.5% YoY increase in passenger traffic in Q3 2024, outperforming the industry's average growth rate by over two percentage points. The Africa-Europe route set a new record at 56.4 billion RPK for the quarter, looking at all airlines serving the region, underscoring the ongoing demand for intercontinental travel across Africa's busiest air traffic corridor. The Africa-Asia route also reached unprecedented activity following a 29% YoY increase. Passenger traffic between Africa and the Middle East rose by a more modest 3% YoY, a slower pace than in the previous quarter (Chart 30).
- Seat capacity provided by African airlines expanded by 6.6% YoY, in line with the industry's average growth. The average PLF achieved by African airlines stood at 77.2% in Q3, an improvement from the previous quarter, yet lower than other carriers serving the region. Among all airlines making connections from Africa, the Africa-Europe route saw the highest average PLF at 85%, followed by Africa-Middle East at 81%, and Africa-Asia at 80%. All three corridors showed an increase in PLF compared to the prior quarter (Chart 31).
- Cargo traffic on the Africa-Asia route has grown consistently, more than tripling over the past decade—outpacing all other trade lanes globally. Since 2020, this route has surpassed the Africa-Middle East route, becoming Africa's second-largest trade lane in CTK, just behind Africa-Europe. This trade lane saw cargo volumes increase by 14% YoY among all airlines carrying cargo between Africa and Asia. Africa-Europe follows with a 12% YoY rise in volumes, while the Africa-Middle East route grew by 6% (Chart 32). Air cargo traffic carried by African airlines expanded by less than other airlines on these routes, at a modest 4.3% YoY.
- Passenger traffic from Africa is primarily directed toward the Middle East and Europe. Saudi Arabia, in particular, strengthened its position as the leading destination, seeing a 19% YoY increase in passengers from Africa in Q3 (Chart 33). Most destinations, such as the US and UAE, saw single-digit YoY growth from Africa, while passengers from Africa to France and the UK declined slightly. China recorded a remarkable 43% YoY rise in African arrivals, the highest among Africa's key destinations, supported by relaxed travel restrictions and growing business ties.
- Passenger volumes to African destinations are expected to rise in Q4, based on ticket purchase data from Q3 (Chart 34). Morocco, Mauritius, and Ethiopia, in particular, anticipate over 10% YoY growth in incoming passenger numbers for the holiday season. Other high-traffic markets such as Egypt, South Africa, Kenya, and Nigeria also expect higher visitor numbers than last year. However, Tanzania is expected to see a 4% YoY decline, likely due to an exceptionally high base from 2023 when passenger numbers surged 27% YoY.
- In response to this rising demand, African airlines are expanding their fleets significantly. Plans include the delivery of 20 new aircraft in 2024, followed by an additional 40 in 2025, marking the highest number of scheduled deliveries since 2019 (Chart 35). This fleet growth reflects optimism in sustained demand for both regional and international air travel.

Chart 30: Africa, international air passenger traffic by route area, % YoY



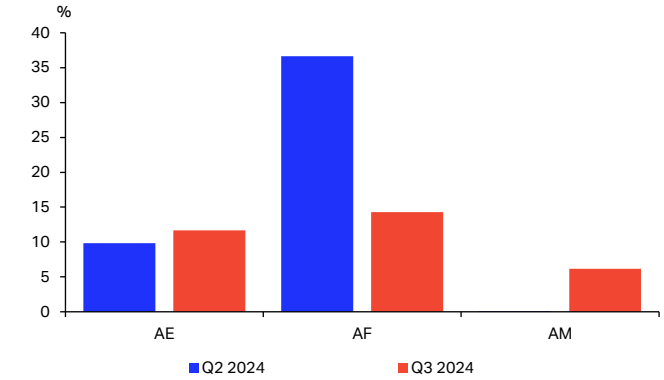
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Notes: AE = Africa and Europe; AF = Africa and Far East; AM = Africa and Middle East.

Chart 31: Africa, air passenger load factor by route area, % of ASK



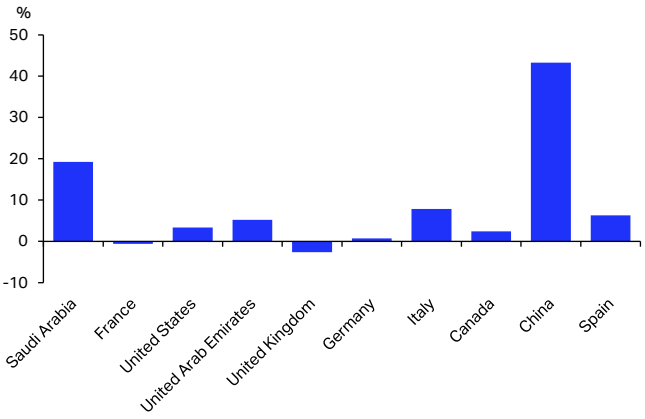
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Notes: AE = Africa and Europe; AF = Africa and Far East; AM = Africa and Middle East.

Chart 32: Africa, international air cargo traffic by route area, % YoY



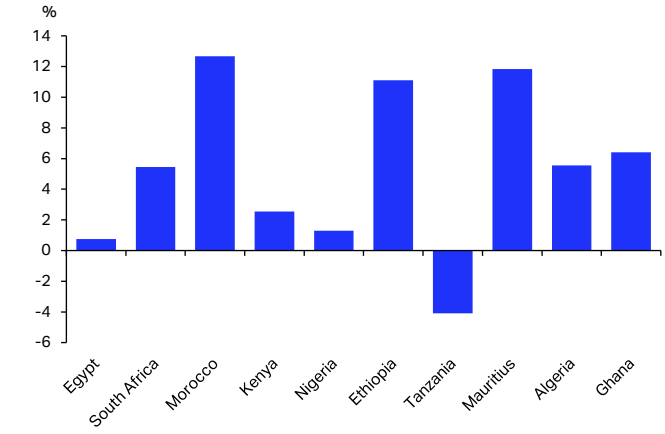
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Notes: AE = Africa and Europe; AF = Africa and Far East; AM = Africa and Middle East.

Chart 33: Traffic from Africa and its top 10 destinations, % YoY



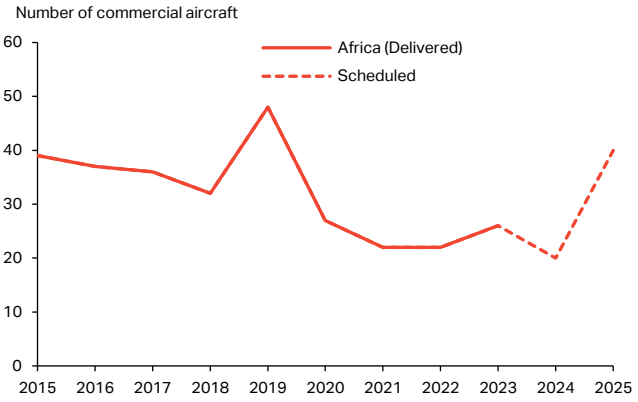
Source: IATA Sustainability and Economics using data from DDS.

Chart 34: Africa, Q4 travels purchased during Q3 by market of destination, % YoY



Source: IATA Sustainability and Economics using data from DDS.

Chart 35: Africa, aircraft deliveries, 2015-2023 (delivered), 2024-2025 (scheduled)



Source: IATA Sustainability and Economics using Cirium

	Share of total, % [1]	Q3 2024, % *YoY*					
		RPK	ASK	CTK	ACTK	PLF	CLF
TOTAL MARKET	***100***	**7.8**	**6.5**	**11.0**	**6.7**	**85.2**	**44.6**
Africa	*2.1*	10.5	6.6	4.3	11.8	77.2	38.7

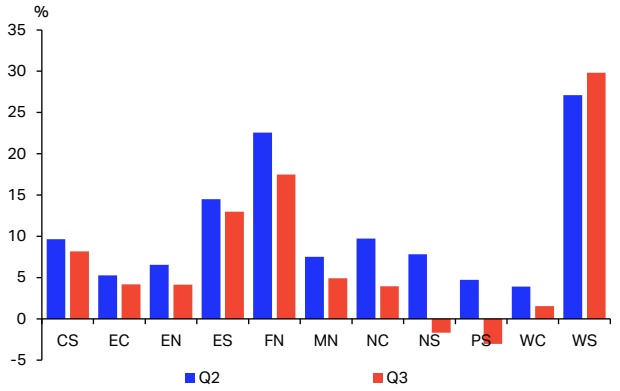
[1] Percent of industry RPK in 2023

Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics.
Note: The total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered regional traffic.

4.2. Americas

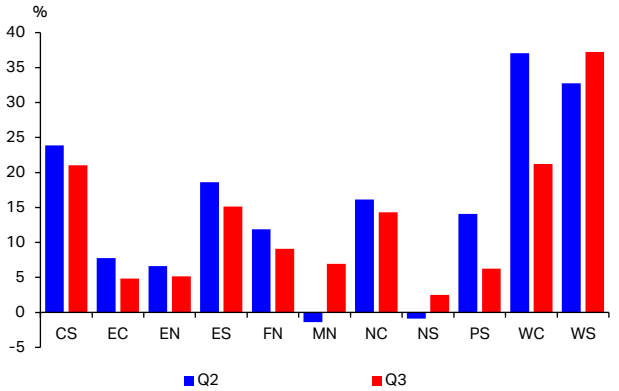
- Air passenger traffic carried by North American and Latin American airlines grew by 3.3% and 6.3% YoY, respectively, lower than the industry average growth rate measured in RPK. The strongest annual growth is seen in routes within South America, which increased by 30%, up 3 percentage points from the previous quarter (Chart 36). Except for this route, deceleration is observed across the board as seen in the rest of the world. The transatlantic route, the busiest international pathway serving the Americas, saw a modest 4% YoY growth, three percentage points lower than in Q2. On a brighter note, air passenger traffic on this route is already 5% above 2019 levels. The most significant growth compared to 2019 has been seen on the Middle East-North America route, which expanded by more than 30% during this period. In contrast, the transpacific route, the second largest corridor serving the Americas, remains 20% below 2019 traffic levels despite a 17% YoY increase in Q3.
- International air cargo traffic grew by 5.5% and 15.3% YoY for North American and Latin American airlines, respectively. The largest annual growth is recorded within South America, with an impressive 37% expansion YoY. The transatlantic trade lane grew by 5% YoY, marking its highest air cargo volume since 2021. Meanwhile, the transpacific trade lane continued to be the busiest serving the Americas and it recorded a 9% increase YoY, boosted by surging e-commerce from Asian exporters (Chart 37).
- Europe, Latin America, and the Caribbean are typical destinations for North American travelers. The UK, as the main entry point to Europe, saw 7% growth compared to Q3 2023, while Spain and Italy achieved a 15% and 10% YoY increase, respectively. Latin American destinations also experienced growth, with Puerto Rico and the Dominican Republic at 6%, and Mexico at 3%. However, nontraditional markets such as Japan and India were the fastest-growing destinations in Q3 2024, expanding by 17% and 16% YoY, respectively (Chart 38).
- The US, Latin America's top travel destination, recorded a 7% YoY traffic increase from the region in Q3, and Canada rose by 6% (Chart 39). The connection between Latin America and Europe has also tightened in the past decade, resulting in eight of the top 10 destinations being European countries. Notably, passengers traveling from Latin America to Italy saw 19% YoY growth in Q3 2024, followed by a 13% increase in Spain. France and the UK received 6% more passengers from the region than a year before. On the other hand, the Netherlands experienced a 4% YoY drop in traffic, and Portugal was unchanged in the same quarter.
- Ticket bookings for travel in Q4 showed a positive short-term outlook for most countries in the region. In Latin America, Chile expects an impressive 28% increase in Q4 travel compared to the previous year, followed by Peru at 14% YoY (Chart 40). This positive trend can be attributed to these countries' late recovery following the pandemic. The coming busy travel season in the Caribbean will also benefit Puerto Rico with 11% growth and the Dominican Republic's expected 10% increase YoY. In North America, Canada can anticipate a notable 9% growth in incoming passengers in the coming season, while a more modest 4% YoY is expected for the US.
- Aircraft deliveries have faced delays and cancellations due to technical issues and production constraints, resulting in over 100 fewer aircraft deliveries scheduled in 2024 than in 2023 (Chart 41). 465 new aircraft are expected to be delivered in 2025, which would be a record number, though this is unlikely to materialize. Latin American airlines too are restocking their fleets to reach optimal capacity, and deliveries are scheduled to increase to 111 aircraft in 2025, with high uncertainty applying to this number as well.

Chart 36: Americas, international air passenger traffic growth by route area, % YoY



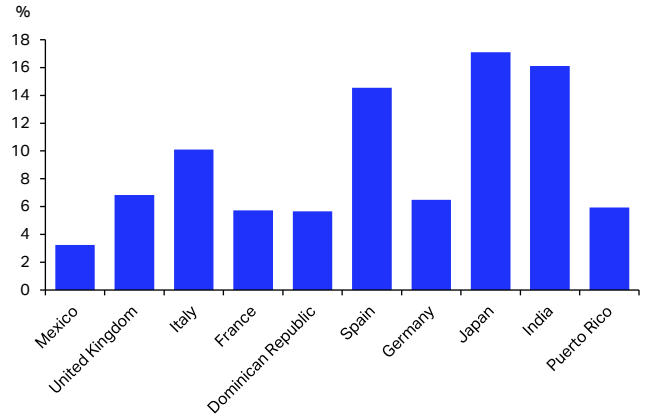
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Notes: CS = Central America / Caribbean and South America; EC = Europe and Central America / Caribbean; EN = Europe and North America; ES = Europe and South America; FN = Far East and North America; MN = Middle East and North America; NC = North America and Central America / Caribbean; NS = North America and South America; PS = North / South America and Southwest Pacific; WC = Within Central America; WS = Within South America.

Chart 37: Americas, international air cargo traffic by route area, % YoY



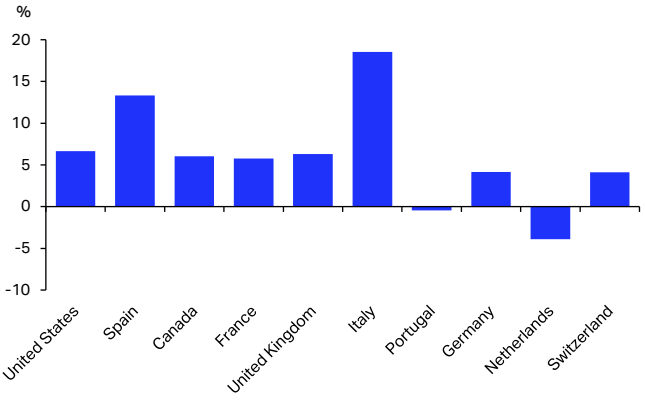
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Notes: CS = Central America / Caribbean and South America; EC = Europe and Central America / Caribbean; EN = Europe and North America; ES = Europe and South America; FN = Far East and North America; MN = Middle East and North America; NC = North America and Central America / Caribbean; NS = North America and South America; PS = North / South America and Southwest Pacific; WC = Within Central America; WS = Within South America.

Chart 38: Traffic from North America and its top 10 destinations, % YoY



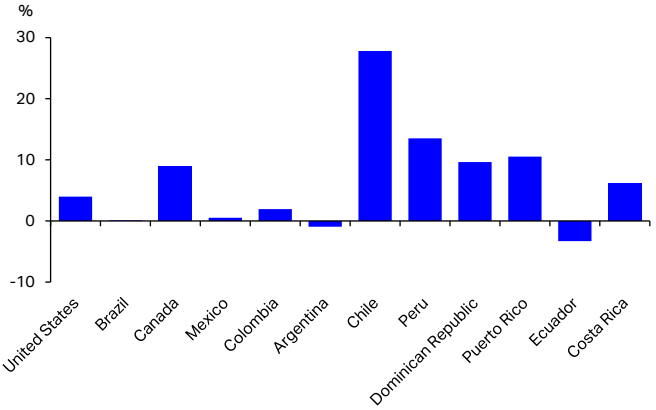
Source: IATA Sustainability and Economics using data from DDS.

Chart 39: Traffic from Latin America and its top 10 destinations, % YoY



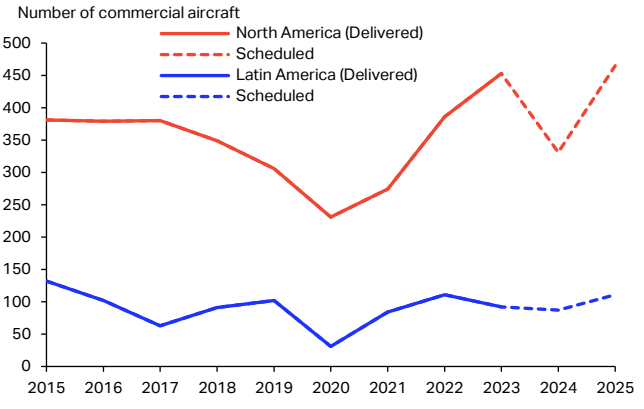
Source: IATA Sustainability and Economics using data from DDS.

Chart 40: Americas, Q4 travels purchased during Q3 by market of destination, % YoY



Source: IATA Sustainability and Economics using data from DDS.

Chart 41: Americas, aircraft deliveries, 2015-2023 (delivered), 2024-2025 (scheduled)



Source: IATA Sustainability and Economics using Cirium

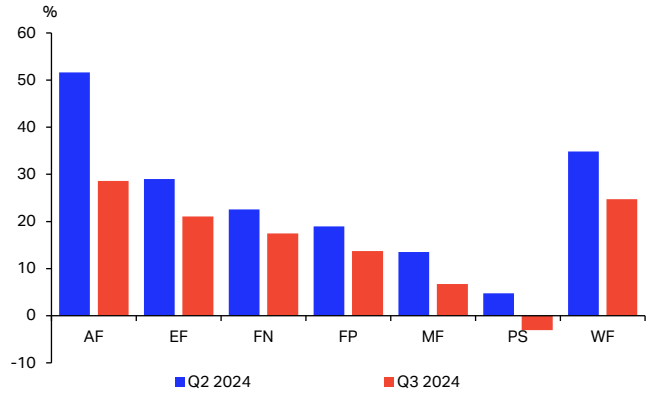
	Share of total, % [1]	Q3 2024, % *YoY*					
		RPK	ASK	CTK	ACTK	PLF	CLF
TOTAL MARKET	***100***	**7.8**	**6.5**	**11.0**	**6.7**	**85.2**	**44.6**
North America	*24.2*	3.3	3.2	5.5	4.3	86.0	38.6
Latin America	*5.5*	6.3	7.4	15.3	8.2	84.5	35.5

[1] Percent of industry RPK in 2023
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics.
Note: The total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered regional traffic.

4.3. Asia Pacific

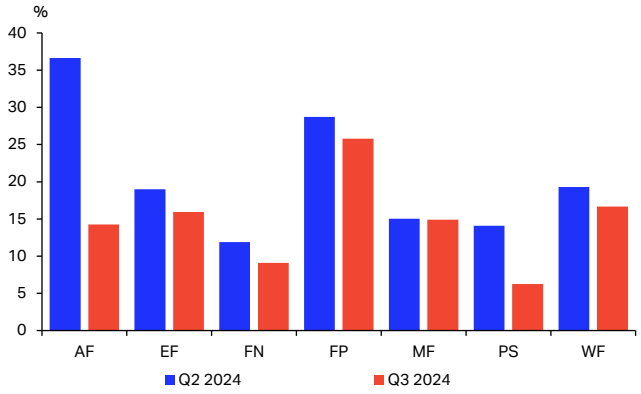
- Asia Pacific airlines' passenger traffic grew by 12.6% YoY in Q3. This rate surpassed the industry average growth of 7.8% and was the highest among all regions. Momentum slowed slightly from Q2 across major international route areas following the tremendous post-pandemic rebound, reflecting growth from a higher base (Chart 42). Approximately a third of international traffic originating from Asia Pacific remains within the region. This traffic has reached 89% of 2019 levels after growing by 25% YoY in Q3. Likewise, the second largest route area, Asia-Europe, saw a 21% year-over-year growth, slowing down from 29% in Q2. Growth in passenger traffic between the Southwest Pacific and the Americas turned negative, dropping by eight percentage points as mainly US travelers stayed away.
- Air cargo traffic carried by Asia Pacific airlines grew by 13.8% in Q3, the highest among all regions, despite slowing down from the previous quarter but also growing from an elevated base (Chart 43). Strong exports from key markets such as China, Japan, Thailand, Malaysia, and Vietnam continued to support growth in CTK for airlines in the region, by 9% for the Asia-North America trade lane and by 16% for Asia-Europe.
- North America, Europe, and the Middle East remain important destinations for Asia Pacific travelers (Chart 44). The US and the UK, as top destinations, saw traffic from Asia Pacific grow 13% and 7% YoY, respectively. Traffic between Asia Pacific and Spain surged by a massive 33% YoY in Q3, propelling Spain to a top 10 market for the region. Traffic between Asia Pacific and other European markets such as Germany, France, Italy, and Türkiye all experienced growth of 14% or more, driven by strong travel demand from China, India, Japan, and Thailand.
- International air passenger traffic from China has yet to fully return to 2019 levels, though recovery continues across major destinations (Chart 45). Most international traffic from China stays within the Asia-Pacific region. This traffic grew by 55% YoY but was still 18% below 2019 levels in Q3. The Europe-China route is also recovering and reached more than 80% of pre-pandemic figures. China-Middle East traffic rebounded strongly, reaching 95% of pre-pandemic volumes. The Africa-China route has shown the most robust rebound, with traffic up 37% YoY in Q3, surpassing 2019 levels by 4%. In contrast, traffic between China and North America lags significantly, hindered by political tensions and capacity constraints. Passenger volumes from China to North America stood at only 55% of 2019 levels in Q3, despite a 62% YoY increase.
- Travel demand is expected to remain strong heading into Q4 (Chart 46), with growth foreseen in all key destinations. Tickets sold for flights to China in Q4 increased 25% YoY, bolstered by a more liberal visa regime in China, adding more European and Asian countries to its visa-free list. Thailand's expanded visa-free entry program also supports strong travel demand, with tickets sold for flights to the country increasing 27% YoY for Q4. Travel demand for Japan remains robust, with a 17% increase in tickets sold, benefiting from the weak Japanese yen against many other currencies, and from social media successfully promoting Japan's tourist attractions. Australia, India, and Korea will see single-digit growth in incoming passengers in the coming holiday season.
- The strong performance of the Asia-Pacific region is reflected in aircraft orders, with 614 commercial aircraft scheduled for delivery in 2025, up from 445 deliveries in 2024 (Chart 47). It is, however, likely to see further delays in deliveries into 2026.

Chart 42: Asia Pacific, international air passenger traffic by route area, % YoY



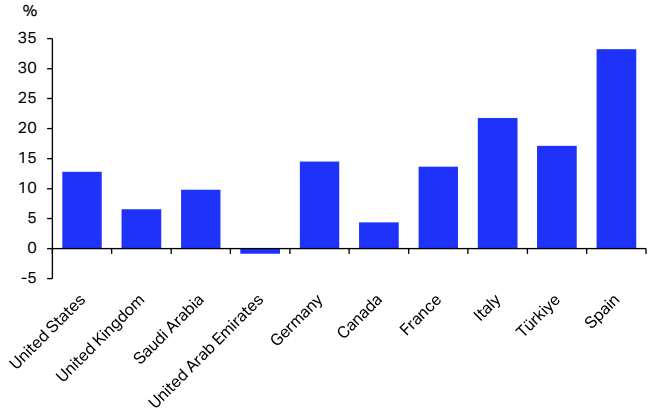
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Notes: AF = Africa and Far East; EF = Europe and Far East; FN = Far East and North America; FP = Far East and Southwest Pacific; MF = Middle East and Far East; PS = North / South America and Southwest Pacific; WF = Within Far East.

Chart 43: Asia Pacific, international air cargo traffic by route area, % YoY



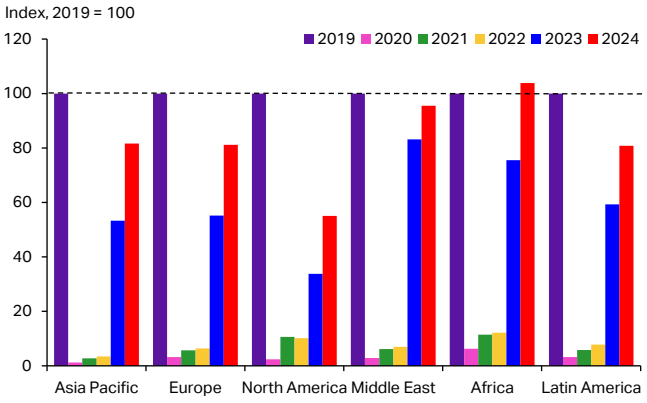
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Notes: AF = Africa and Far East; EF = Europe and Far East; FN = Far East and North America; FP = Far East and Southwest Pacific; MF = Middle East and Far East; PS = North / South America and Southwest Pacific; WF = Within Far East.

Chart 44: Traffic from Asia Pacific and its top 10 destinations, % YoY



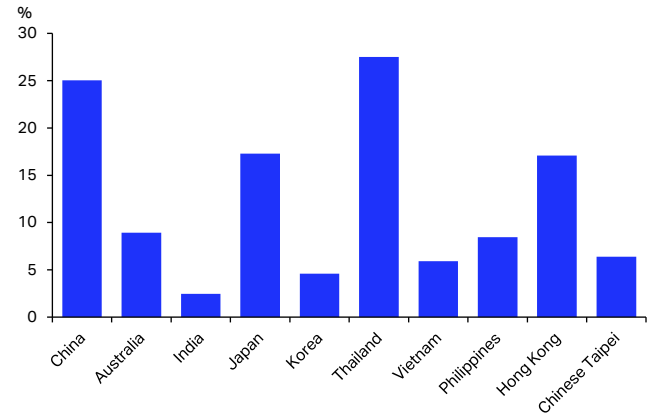
Source: IATA Sustainability and Economics using data from DDS.

Chart 45: Air passengers from China to other regions, Q3 each year, index



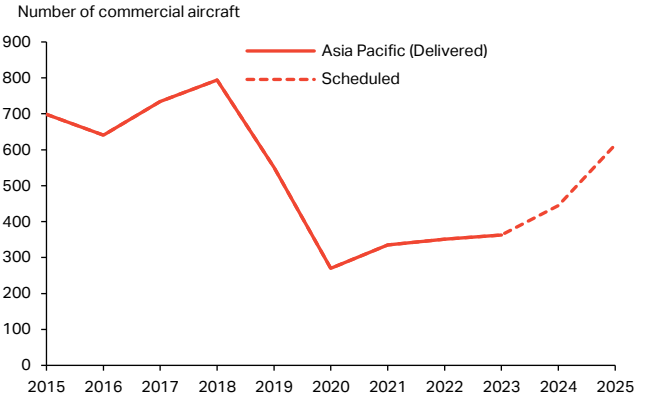
Source: IATA Sustainability and Economics using data from DDS.

Chart 46: Asia Pacific, Q4 travels purchased during Q3 by market of destination, % YoY



Source: IATA Sustainability and Economics using data from DDS.

Chart 47: Asia Pacific, aircraft deliveries, 2015-2023 (delivered), 2024-2025 (scheduled)



Source: IATA Sustainability and Economics using Cirium

	Share of total, % [1]	Q3 2024, % *YoY*					
		RPK	ASK	CTK	ACTK	PLF	CLF
TOTAL MARKET	***100***	**7.8**	**6.5**	**11.0**	**6.7**	**85.2**	**44.6**
Asia Pacific	*31.6*	12.6	8.9	13.8	9.0	84.2	47.5

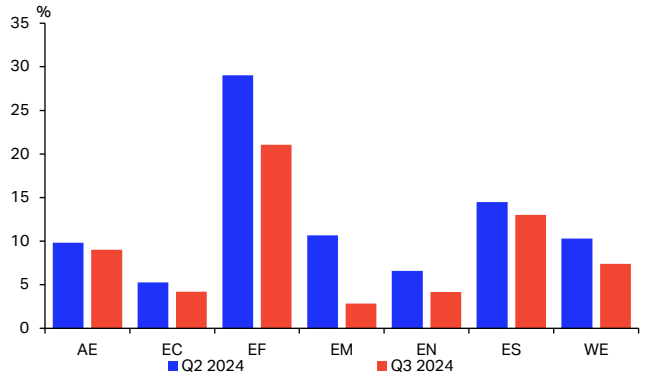
[1] Percent of industry RPK in 2023

Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics.
Note: The total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered regional traffic.

4.4. Europe

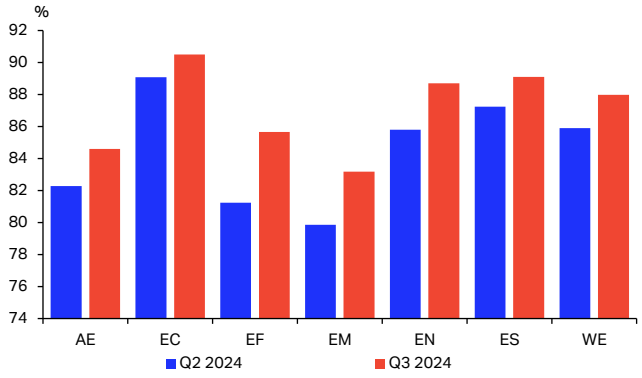
- European airlines reported a 7% YoY increase in passenger traffic in Q3 2024 despite continued airspace closures in Russia and Ukraine that severely impacted operational efficiency. The largest route area for the region remains intra-European travel, reaching an all-time high of 337 billion RPK and growing 7% YoY. This demonstrates high connectivity and demand within the region. The Europe-North America corridor ranks second. On this route, RPK grew by 4% YoY, reaching new highs in air passenger traffic. The Europe-Asia route, despite leading in YoY growth with a 21% increase in Q3, ranks as the third-largest route in terms of overall traffic volume and remains 10% below 2019 levels (Chart 48).
- European seat capacity expanded by 6.7% YoY, with the region achieving an impressive PLF of 87.6% - the highest among all regions. The Europe-Central America route recorded the top PLF at 91%, closely followed by Europe-South America and Europe-North America, both reaching 89%, underscoring strong demand across key segments (Chart 49). Flights within Europe also recorded high PLF at 88%. Notably, all route areas serving Europe saw higher PLF than the previous quarter, reflecting seasonal trends and strong demand across key segments.
- Air cargo traffic carried by European airlines increased by 12.4% YoY measured in CTK, 1.4 percentage points higher than the industry average. In the meantime, cargo capacity provided by European airlines increased by 7.9% YoY, resulting in a CLF of 50.6%, the highest among all regions. The Europe–Asia trade lane remains the second largest in the world regarding cargo traffic volumes and achieved a CLF of 67%, the highest among all trade lanes. The fastest annual growth serving Europe is seen at the Europe-Middle East route, with an increase of 26% YoY, followed by Europe-Asia and Within-Europe, both grew by 16% YoY (Chart 50). The Europe-Africa route is the only trade lane serving the region where growth has actually accelerated over the past year, to a 12% annual growth rate in Q3.
- Top destinations for European travelers extend across North America, Latin America, the Middle East, and Asia. The US remains the top destination for European travelers, with traffic between Europe and the US rising by a solid 11% YoY (Chart 51). Asian destinations received the highest growth in passengers in Q3. Among them, traffic from Europe to China led the growth with a 56% YoY increase, followed by Japan at 29%, and India and Thailand both at 18%. The only decline was seen in travel to Israel, which dropped by over 20% due to the conflict in the region.
- European destinations are expected to see higher passenger volumes in Q4 than last year, based on Q3 ticket sales data. Key destinations such as UK and Southern Europe, including Spain and Italy, can anticipate YoY growth of 5 - 10% during the upcoming holiday season (Chart 52). Greece is set to lead with a 17% YoY increase in Q4, the highest in Europe. Conversely, Türkiye is the only destination expected to see a decline in passenger traffic, decreasing by 6% compared to a year before.
- European airlines continue to ramp up fleet expansion, with 328 aircraft deliveries planned for 2024 and an additional 403 scheduled for 2025 (Chart 53), though much uncertainty surrounds actual deliveries. Nevertheless, a steady increase in deliveries since 2021 reflects confidence in sustained growth and the need to modernize fleets to support evolving demand across Europe's network.

Chart 48: Europe, international air passenger traffic by route area, % YoY



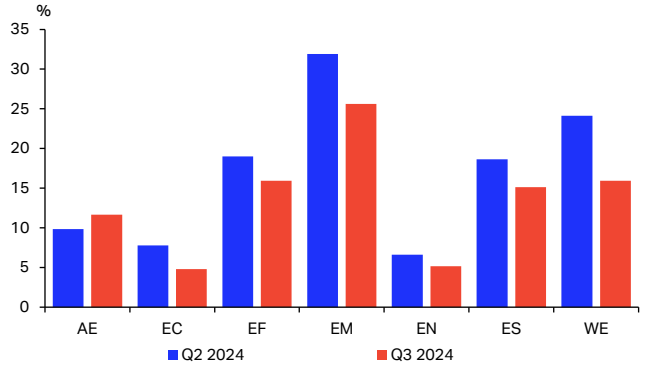
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Note: AE = Africa and Europe; EC = Europe and Central America / Caribbean; EF = Europe and Far East; EM = Europe and Middle East; EN = Europe and North America; ES = Europe and South America; WE = Within Europe.

Chart 49: Europe, air passenger load factor by route area, % of ASK



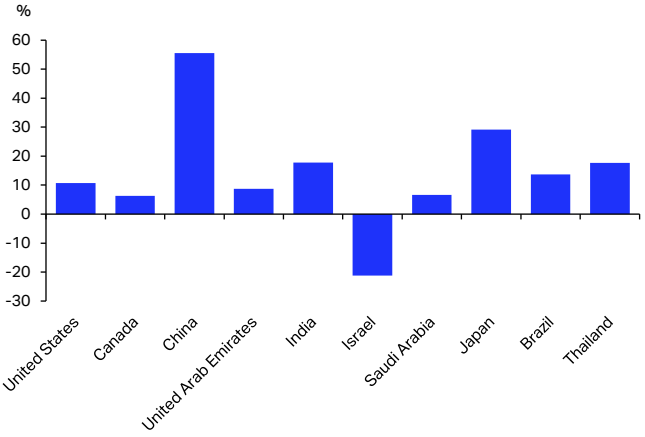
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Note: AE = Africa and Europe; EC = Europe and Central America / Caribbean; EF = Europe and Far East; EM = Europe and Middle East; EN = Europe and North America; ES = Europe and South America; WE = Within Europe.

Chart 50: Europe, international air cargo traffic by route area, % YoY



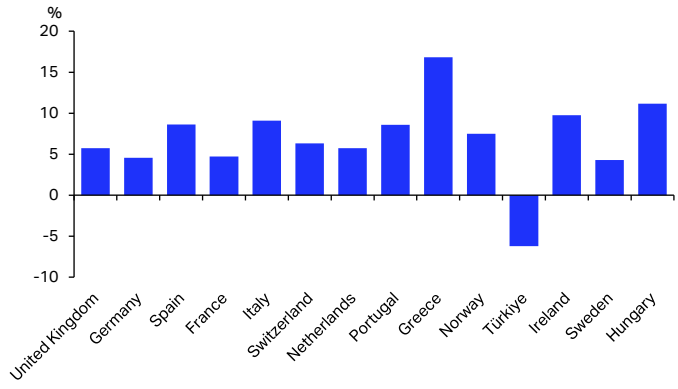
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Note: AE = Africa and Europe; EC = Europe and Central America / Caribbean; EF = Europe and Far East; EM = Europe and Middle East; EN = Europe and North America; ES = Europe and South America; WE = Within Europe.

Chart 51: Traffic from Europe and its top 10 destinations, % YoY



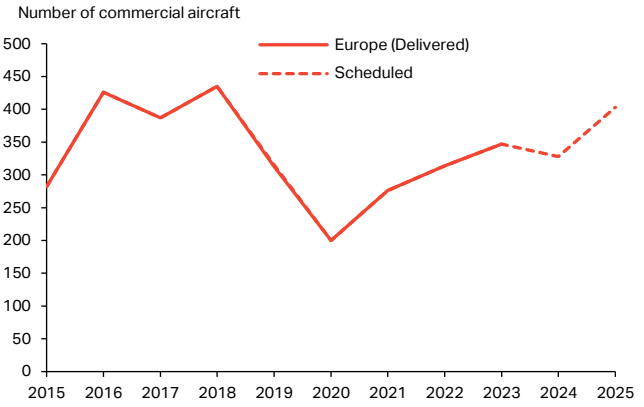
Source: IATA Sustainability and Economics using data from DDS.

Chart 52: Europe, Q4 travels purchased during Q3 by market of destination, % YoY



Source: IATA Sustainability and Economics using data from DDS.

Chart 53: Europe, aircraft deliveries, 2015-2023 (delivered), 2024-2025 (scheduled)



Source: IATA Sustainability and Economics using Cirium.

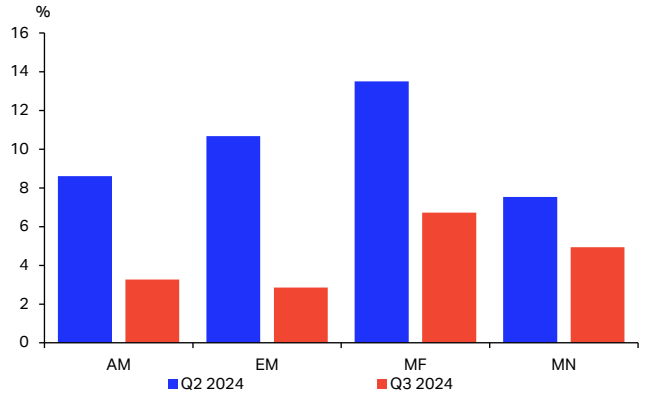
	Share of total, % [1]	Q3 2024, % *YoY*					
		RPK	ASK	CTK	ACTK	PLF	CLF
TOTAL MARKET	***100***	**7.8**	**6.5**	**11.0**	**6.7**	**85.2**	**44.6**
Europe	*27.1*	7.0	6.7	12.4	7.9	87.6	50.6

[1] Percent of industry RPK in 2023
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics.
Note: The total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered regional traffic.

4.5. Middle East

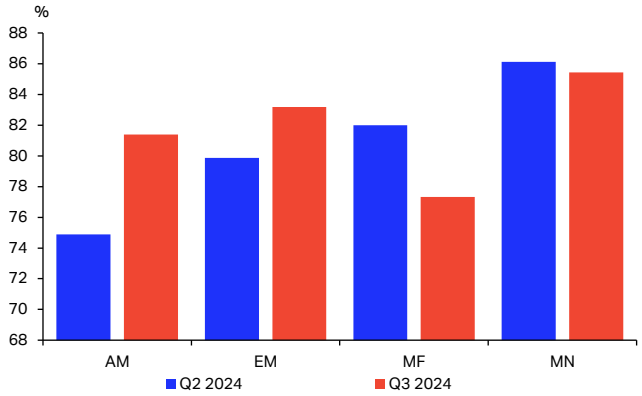
- Passenger traffic for Middle East airlines increased by 5.3% YoY in Q3 2024, measured by RPK. While this growth was positive, it was over two percentage points below the industry average and a six-percentage point drop from Q2. This deceleration is observed across all major routes from the region, while traffic largely surpassed 2019 levels this quarter. Routes between the Middle East and Asia, the region's largest passenger route, led with a 7% increase YoY in Q3, down from 13% in Q2. Following this, routes between the Middle East and North America grew by 5% YoY, while Middle East – Europe and Middle East – Africa routes saw more modest increases of 3% YoY each (Chart 54). Much of the deceleration can be attributed to the high base provided by the stellar 2023 for the region.
- Seat capacity among Middle East airlines rose 5.4% YoY, measured by ASK, trailing the global average by just over one percentage point and reflecting a slight slowdown from the previous quarter. Nonetheless, new record-high ASKs were recorded in two routes: Middle East–North America and Middle East – Asia. Routes between the Middle East and North America achieved the highest PLF at 85.4%, followed by the Middle East-Europe at 83.2% and the Middle East-Africa at 81.4% (Chart 55). Middle East-Asia route, representing the region's largest route area, posted a relatively lower PLF of 77.3% in Q3 following seasonal dynamics. On average, PLF for Middle East airlines stood at 82.6%, over two percentage points below the industry average.
- Cargo traffic for Middle East carriers rose substantially by 13.2% YoY in Q3, outperforming the industry average. This growth in demand, coupled with a moderate 3.8% YoY increase in capacity measured in ACTK, raised the CLF to 46.1%, which is more than one percentage point above the global average. The Middle East-Asia trade lane is among the fastest growing corridors in the last decade, second only to the Africa-Asia trade lane, though with a market size five times as large. This route expanded by 15% YoY in Q3, benefiting from the rapid growth of e-commerce, which has driven significant demand for express and high-value shipments. Meanwhile, the Middle East-Europe route grew most in Q3 by 26% YoY. Other trade lanes connected to the Middle East also experienced over 5% YoY growth, reinforcing the region's role as a critical link in global supply chains (Chart 56).
- Passenger traffic from the Middle East to key destinations displayed varied patterns (Chart 57). Q3 traffic to Egypt and Thailand rose by over 10% YoY, followed by traffic to the UK, growing by 8%. Passenger numbers to Western Europe, including France and Germany, remained broadly unchanged with Q3 2023 levels. Passengers from the Middle East to South Asia countries saw diverging developments: travelers to India rose by 4%, while to Pakistan and Bangladesh dropped by 6% and 3%, respectively. Meanwhile, some key destinations recorded notable declines. Travel to Türkiye dropped by 28% YoY, and passenger traffic to the US decreased by 15% YoY.
- Looking forward to Q4, ticket sales data from Q3 suggests an uneven outlook for passenger arrivals across Middle Eastern destinations. Saudi Arabia and the UAE, major tourism hubs, are expected to increase 17% and 5% YoY, respectively, in Q4 (Chart 58). Qatar, Bahrain, and Iraq will also likely see more than 10% YoY growth in passenger arrivals. Conversely, passenger arrivals in Israel, Jordan, and Lebanon are anticipated to decrease as ongoing regional conflicts deter tourism while also causing reduced air services.
- In response to growing demand, Middle Eastern airlines are actively expanding their fleets (Chart 59). By the end of 2024, they expect to add 42 new aircraft, with 108 new ones planned for 2025, marking the largest increase since 2018, though delays will likely persist into 2026. This fleet expansion reflects the airlines' confidence in sustained demand growth across passenger and cargo segments.

Chart 54: Middle East, international air passenger traffic by route area, % YoY



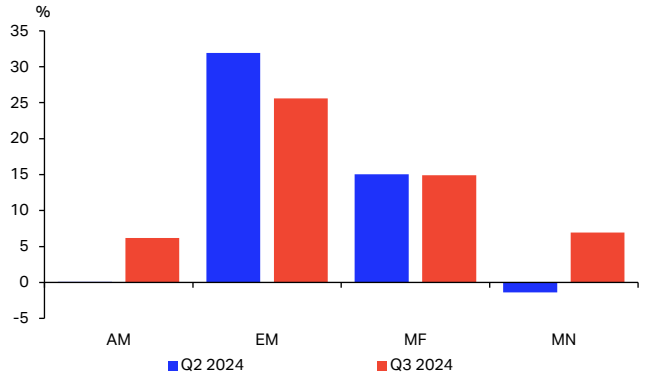
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Notes: AM = Africa and Middle East; EM = Europe and Middle East; MF = Middle East and Far East; MN = Middle East and North America.

Chart 55: Middle East, air passenger load factor by route area, % of ASK



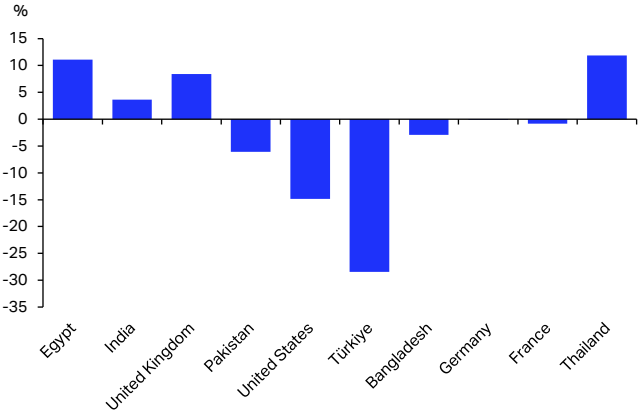
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Note: AM = Africa and Middle East; EM = Europe and Middle East; MF = Middle East and Far East; MN = Middle East and North America.

Chart 56: Middle East, international air cargo traffic by route area, % YoY



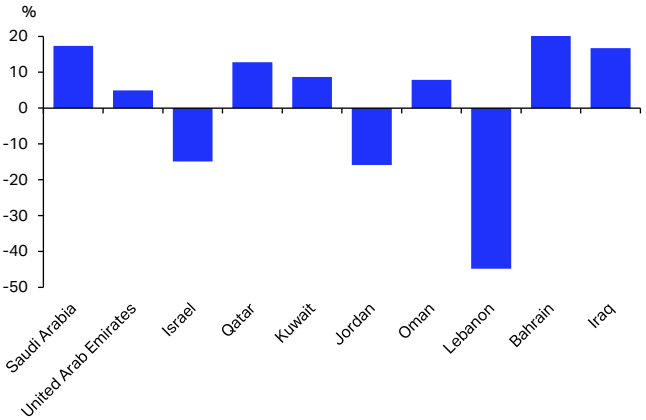
Source: IATA Sustainability and Economics using data from IATA Information and Data.
Note: AM = Africa and Middle East; EM = Europe and Middle East; MF = Middle East and Far East; MN = Middle East and North America.

Chart 57: Traffic from the Middle East and its top 10 destinations, % YoY



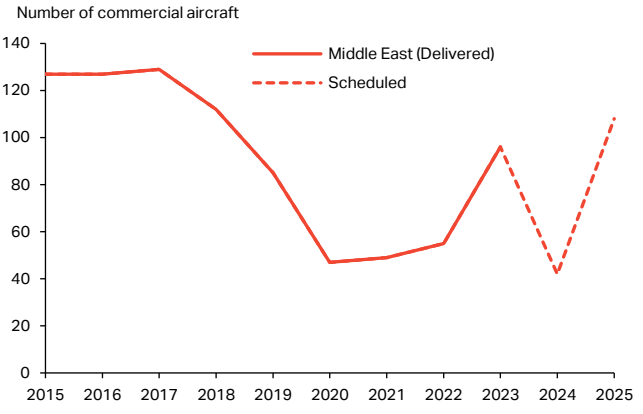
Source: IATA Sustainability and Economics using data from DDS.

Chart 58: Middle East, Q4 travels purchased during Q3 by market of destination, % YoY



Source: IATA Sustainability and Economics using data from DDS.

Chart 59: Middle East, aircraft deliveries, 2015-2023 (delivered), 2024-2025 (scheduled)



Source: IATA Sustainability and Economics using Cirium.

	Share of total, % [1]	Q3 2024, % *YoY*					
		RPK	ASK	CTK	ACTK	PLF	CLF
TOTAL MARKET	***100***	**7.8**	**6.5**	**11.0**	**6.7**	**85.2**	**44.6**
Middle East	*9.4*	5.3	5.4	13.2	3.8	82.6	46.1

[1] Percent of industry RPK in 2023

Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics.
Note: The total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered regional traffic.

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