

Global Air Cargo Outlook

Navigating the skies ahead

September 2025



Agenda



INTRODUCTION



GEOPOLITICAL &
REGULATORY
LANDSCAPE



MACROECONOMIC
CONTEXT



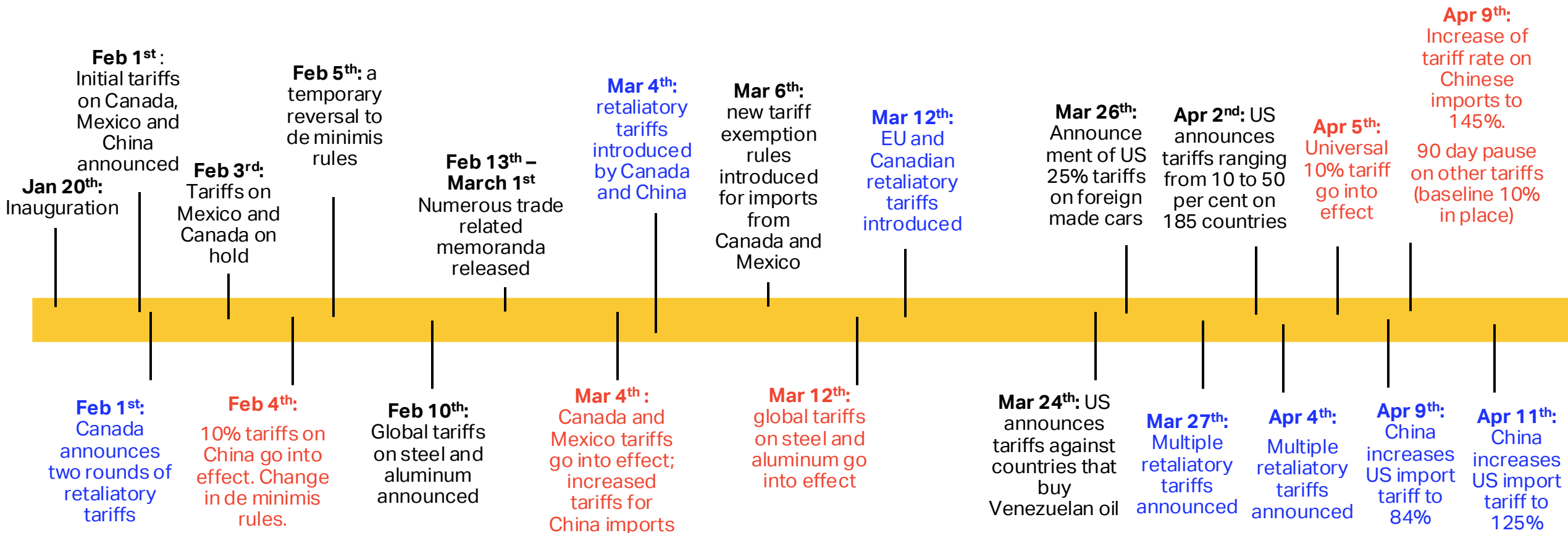
INDUSTRY
PERFORMANCE



THE FUTURE

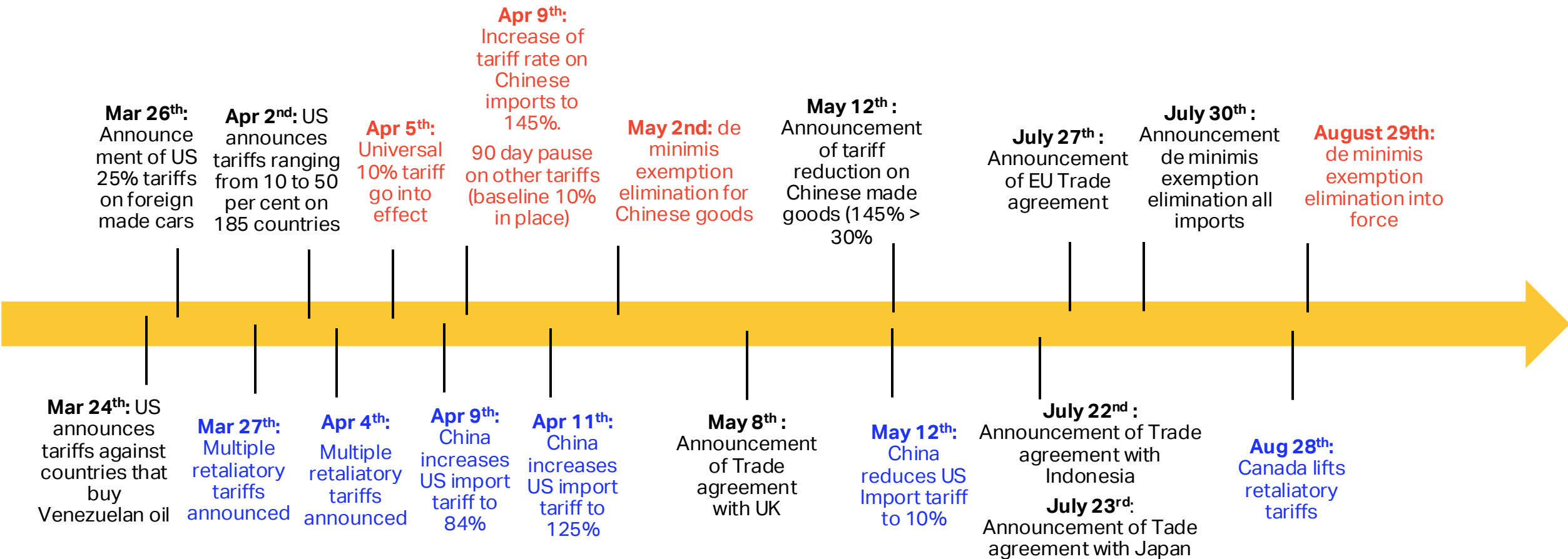
A trade war is unfolding in front of our eyes

Frequent policy changes create economic and business uncertainty



A trade war is unfolding in front of our eyes

Frequent policy changes create economic and business uncertainty



Tariffs will undoubtedly affect aviation

Through both direct and indirect impacts

Direct impacts include:

- Reduction in trade flows due to increased costs
- Change to trade flows
- Customs processing delays
- Likely increase in aircraft prices impacting financial performance

Indirect impacts include:

- Business uncertainty resulting in reduced investment
- Inflation and reduction in consumer confidence slowing growth in e-commerce and dampening demand for air travel
- Exchange rate fluctuations

The outcome will depend on:

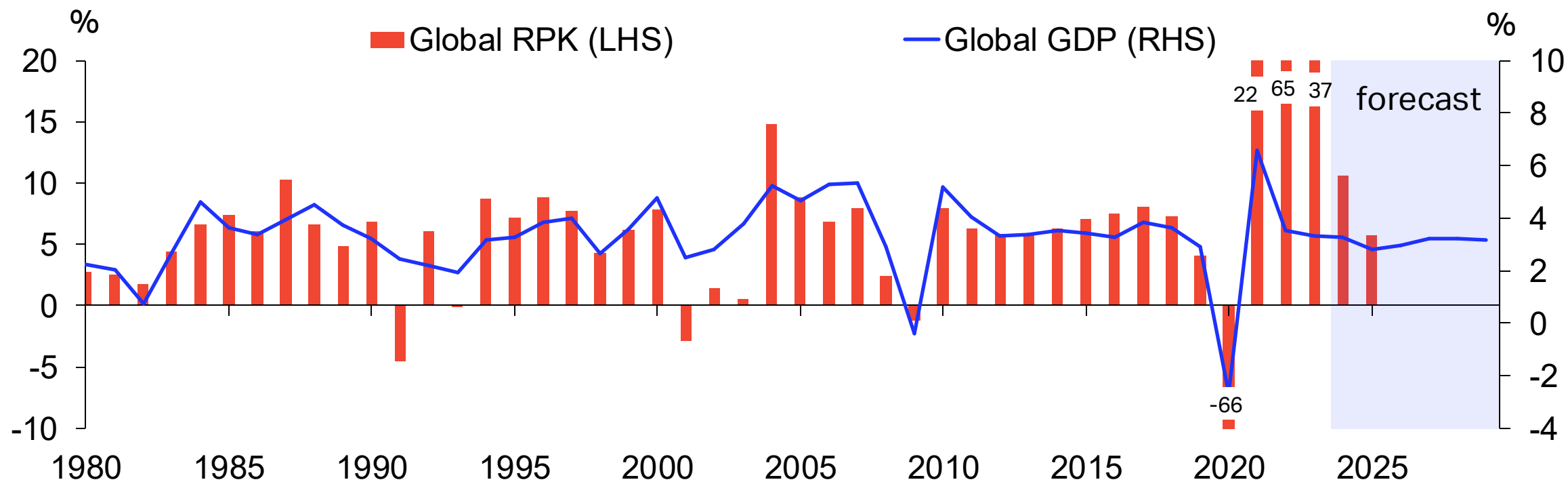
- Actual trade tariffs implemented
- Governmental responses
- Price elasticities
- Financial performance and ability to absorb increased costs
- Existence of relevant infrastructure and expertise
- The timing and permanency of any changes

Macroeconomic Context



Global GDP Growth – trade is a drag

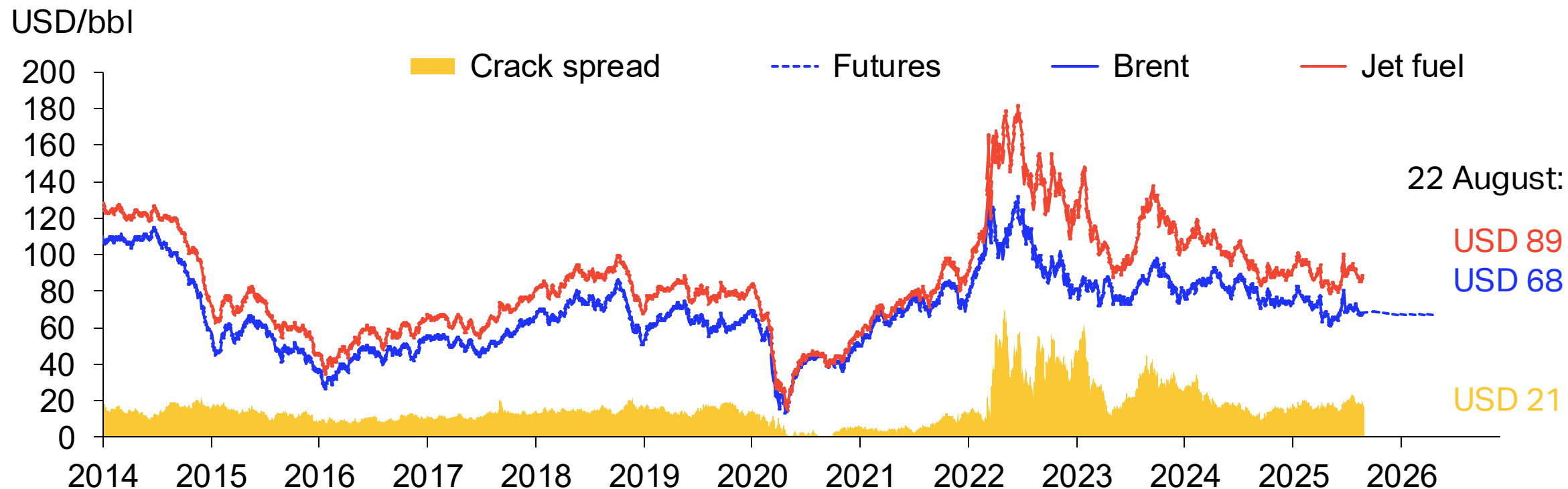
World RPK and GDP Growth Rate



Source: IATA Sustainability and Economics, IMF World Economic Outlook, April 2025

The lower oil price will help

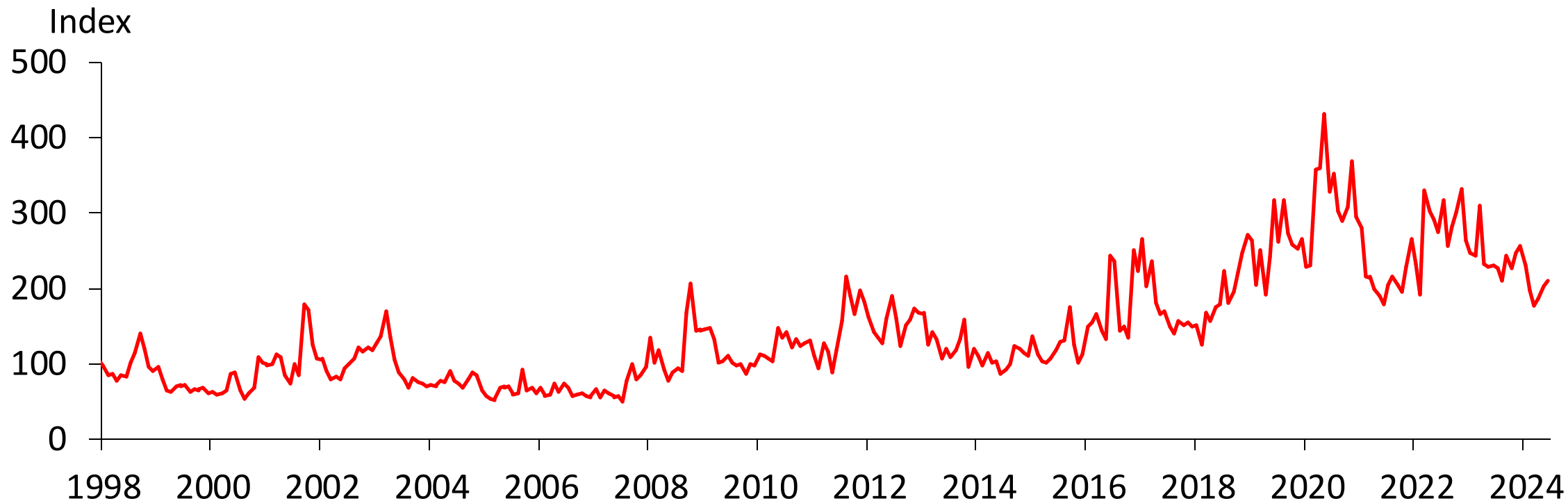
Jet Fuel Price vs Crude Oil Price, USD per barrel



Source: IATA Sustainability and Economics, Platts – Global Commodity Insights, ICE

Global uncertainties remain

Global Economic Policy Uncertainty Index



Sources: Baker, Scott R.; Bloom, Nick; Davis, Stephen J.

Note: The Global Economic Policy Uncertainty Index is a GDP-weighted average of national EPU indices for 20 countries: Australia, Brazil, Canada, Chile, China, France, Germany, Greece, India, Ireland, Italy, Japan, Mexico, the Netherlands, Russia, South Korea, Spain, Sweden, the United Kingdom, and the United States.

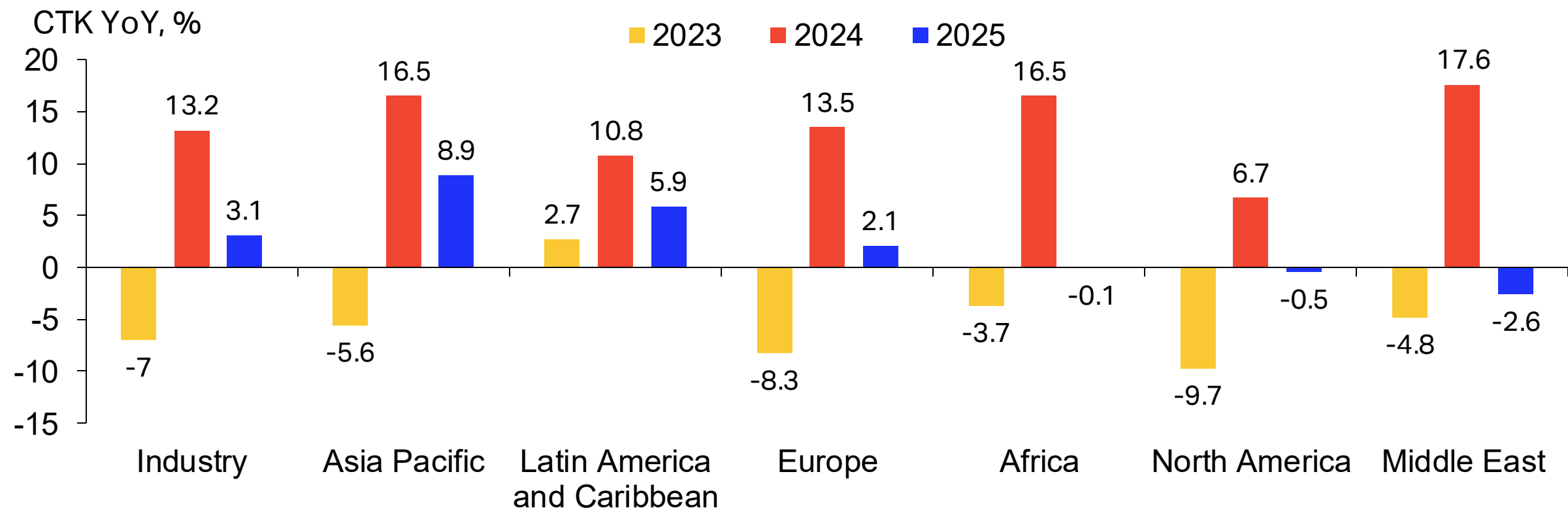
Industry performance



Air cargo industry demand buoyed by AsiaPac

Yearly table with year-to-date values (Jan-July)

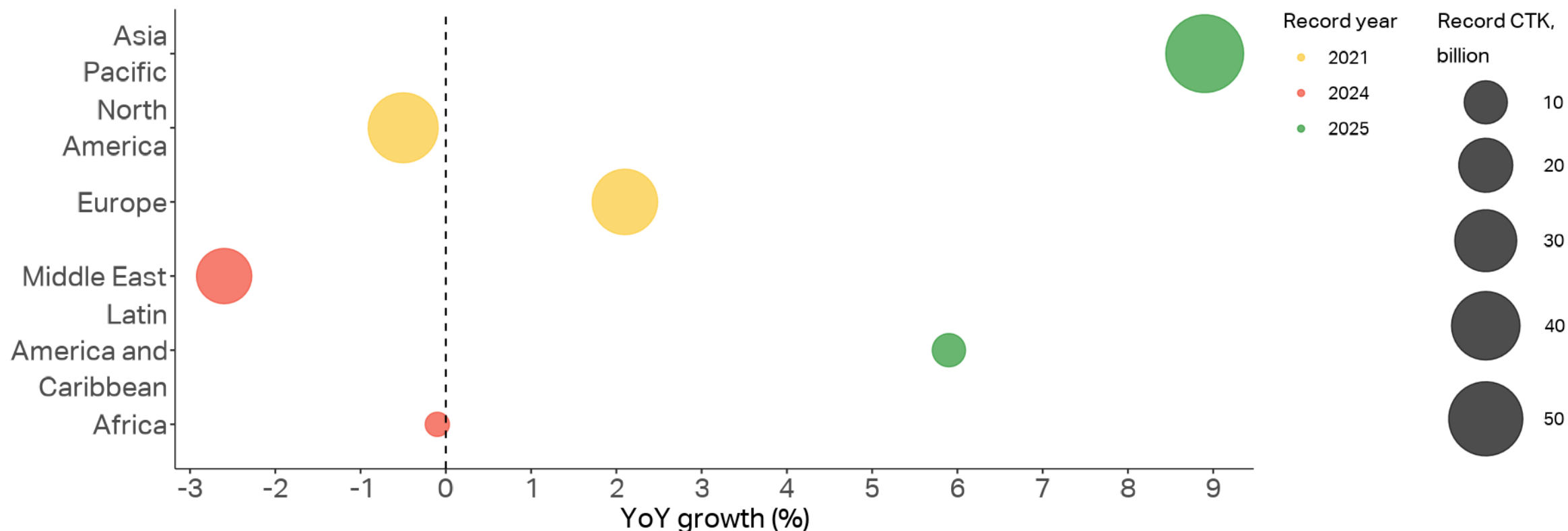
CTK growth by region, YoY, %



Source: IATA Sustainability and Economics, IATA Information and Data – Monthly Statistics

Regional CTKs: 2025 YoY change and record levels

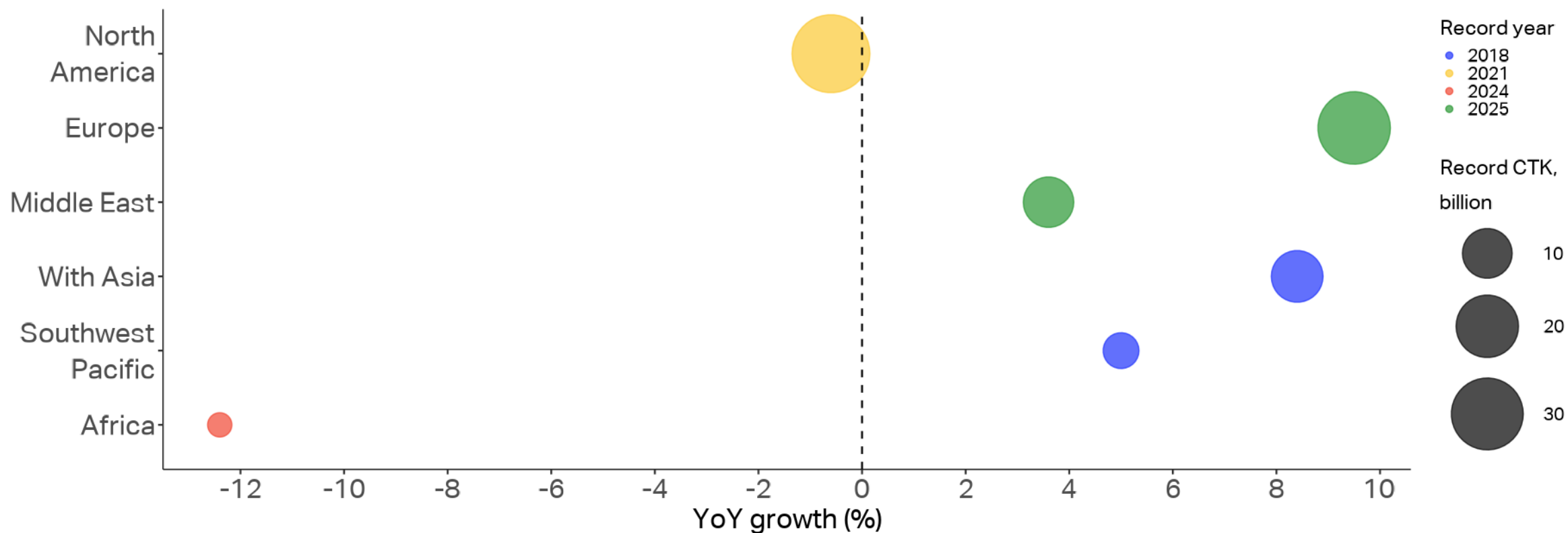
Year-to-date growth (Jan–Jul 2025 vs Jan–Jul 2024) and record CTK levels



Source: IATA Sustainability and Economics, IATA Information and Data – Monthly Statistics

Asia route areas: 2025 CTK growth and highs

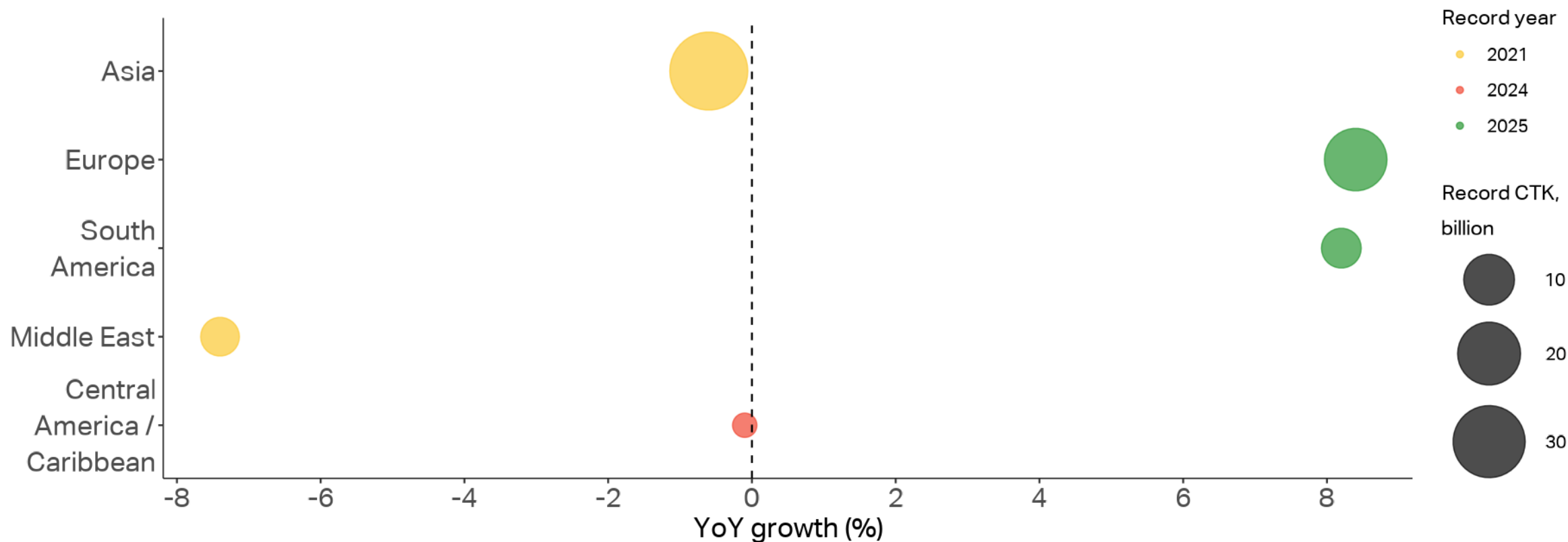
Year-to-date growth (Jan–Jul 2025 vs Jan–Jul 2024) and record CTK levels by route



Source: IATA Sustainability and Economics, IATA Information and Data – Monthly Statistics

North America's air cargo flows: growth and record CTKs

Year-to-date growth (Jan–Jul 2025 vs Jan–Jul 2024) and record CTK levels by route

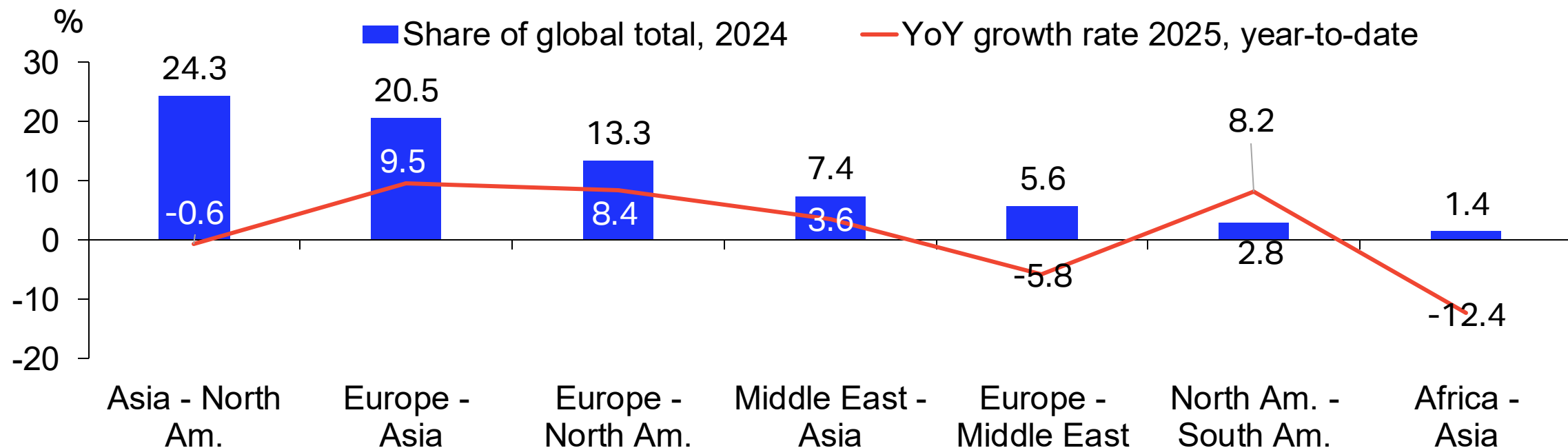


Source: IATA Sustainability and Economics, IATA Information and Data – Monthly Statistics

CTKs between Europe and Asia grew by 16.4% in 2024

North America - Asia remains the largest market

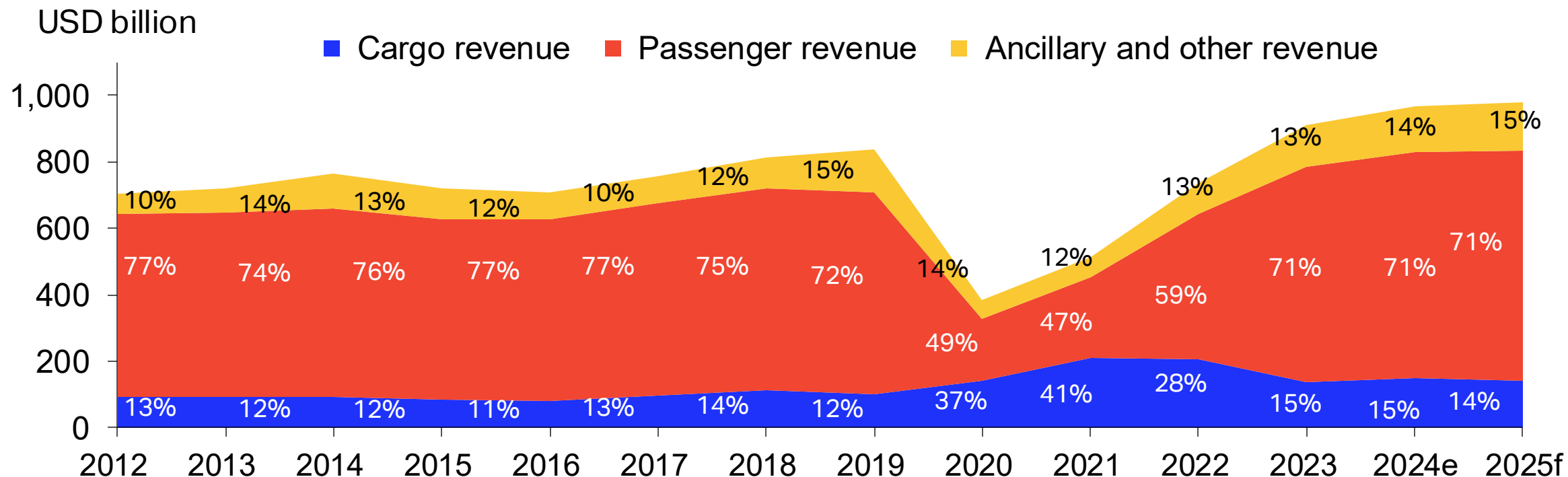
2025 YoY Ytd growth in CTKs and each region's CTK flow as share of total in 2024, selected routes.



Source: IATA Sustainability and Economics, IATA Information and Data – Monthly Statistics

Revenue growth is on the passenger side

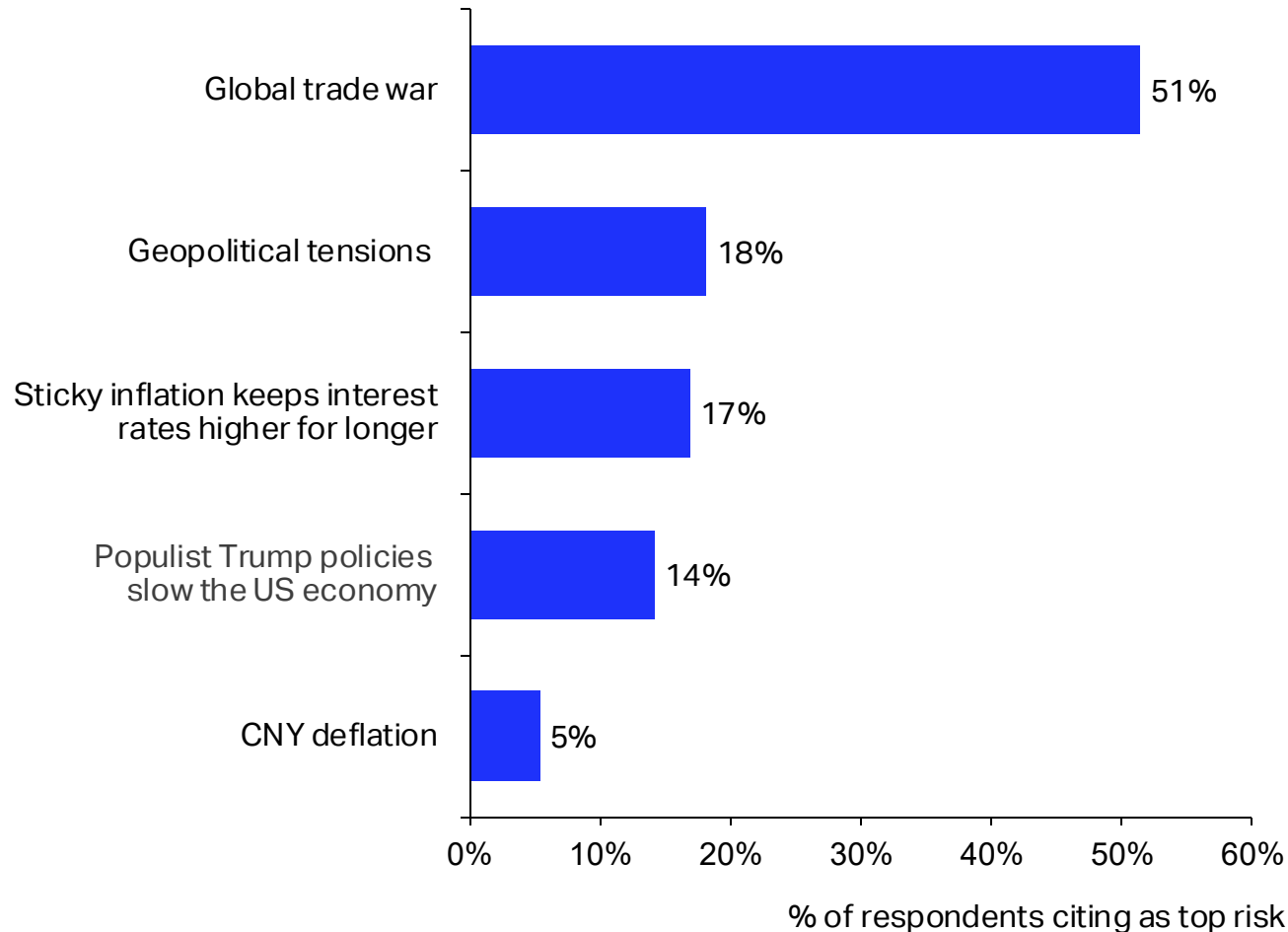
Airline passenger, cargo, and ancillary and other revenue, USD billion



Source: IATA Sustainability and Economics using data from Airfinance Global

In summary: global trade war is now the key downside risk

Global Risk Survey: near-term downside risks



- A visible shift to global geopolitical dynamics is clearly unfolding.
- On balance, downside risks to the macroeconomic and air transport outlooks have increased.
- A general deterioration in business and consumer confidence will impact investment and economic activity.
- However, new markets and opportunities will likely be created.

Where we are headed



Sustainability & Innovation

Keeping pace with shifting customer expectations



Digitalization

A common standard for global air cargo



Safety & Security

Addressing residual risk

Thank you

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IATA

1 October 2025