

**IATA  
CARGO  
EXPERTS  
CONFERENCE**

**PHARMA**

# Air Cargo Outlook

**Andre Majeres**

Head E-Commerce and Cargo Operations

IATA

#IATACEC





# Air Cargo Market



Andre MAJERES

Head of e-Commerce and Cargo Operations

IATA



# Global Air Cargo Outlook

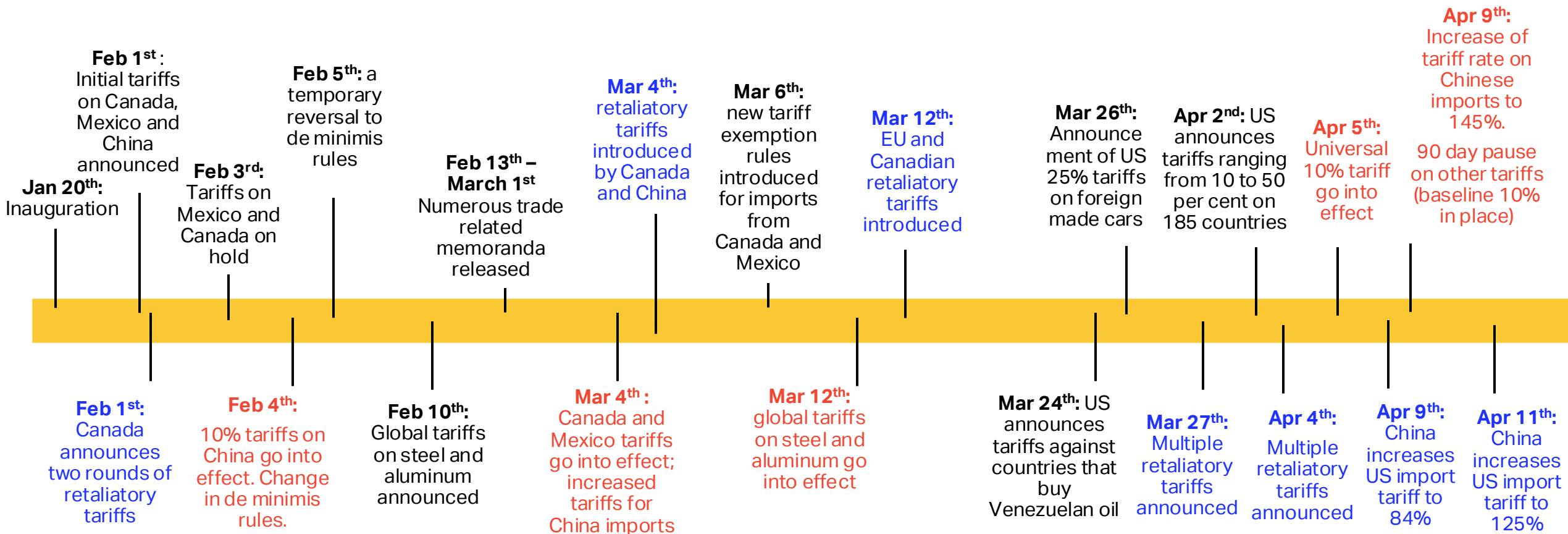
Navigating the skies ahead

September 2025



# A trade war is unfolding in front of our eyes

## Frequent policy changes create economic and business uncertainty



Source: IATA Sustainability and Economics, Financial Times

USA event/ tariff announcement

USA tariff introduction

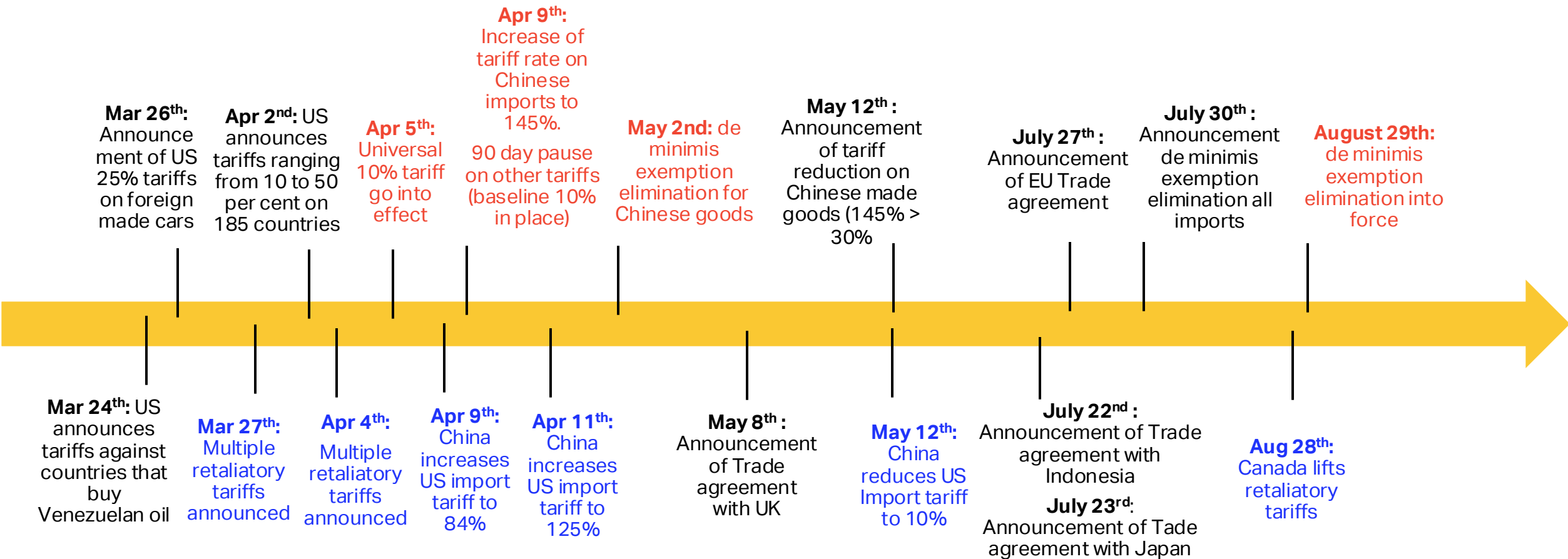
Response from USA trading partners

Note: only key events are depicted on the timeline



# A trade war is unfolding in front of our eyes

## Frequent policy changes create economic and business uncertainty



Source: IATA Sustainability and Economics, Financial Times

USA event/ tariff announcement

USA tariff introduction

Response from USA trading partners

Note: only key events are depicted on the timeline



# Tariffs will undoubtedly affect aviation

## Through both direct and indirect impacts

### Direct impacts include:

- Reduction in trade flows due to price increases
- 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

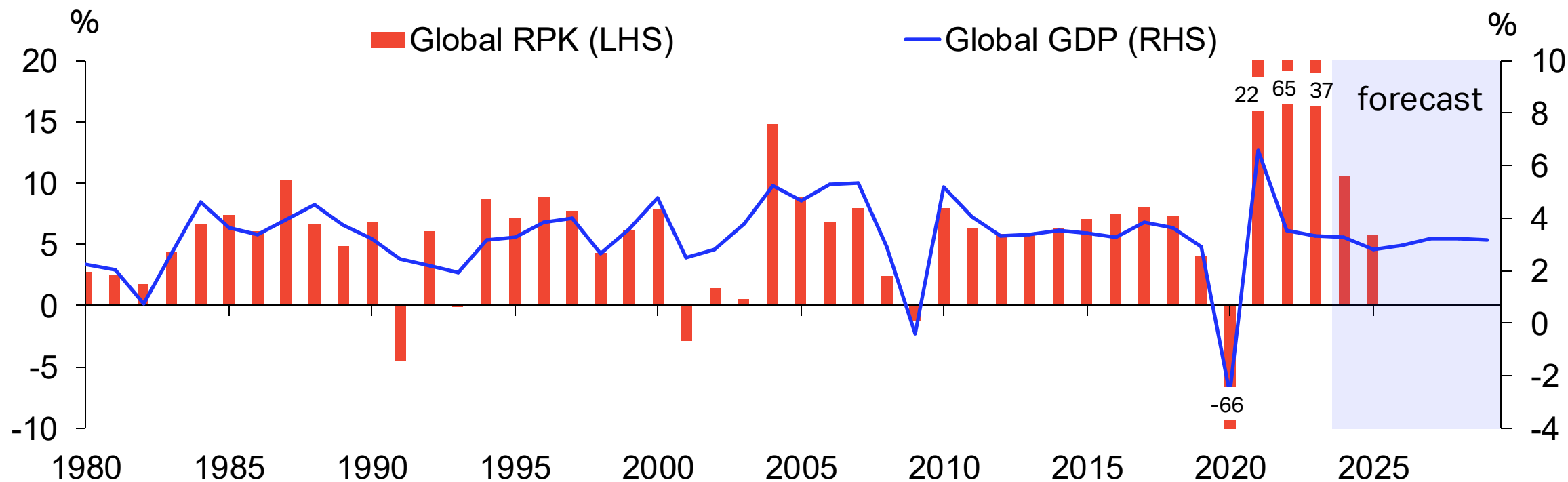


# Macroeconomic Context



# Global GDP Growth – trade is a drag

## World RPK and GDP Growth Rate

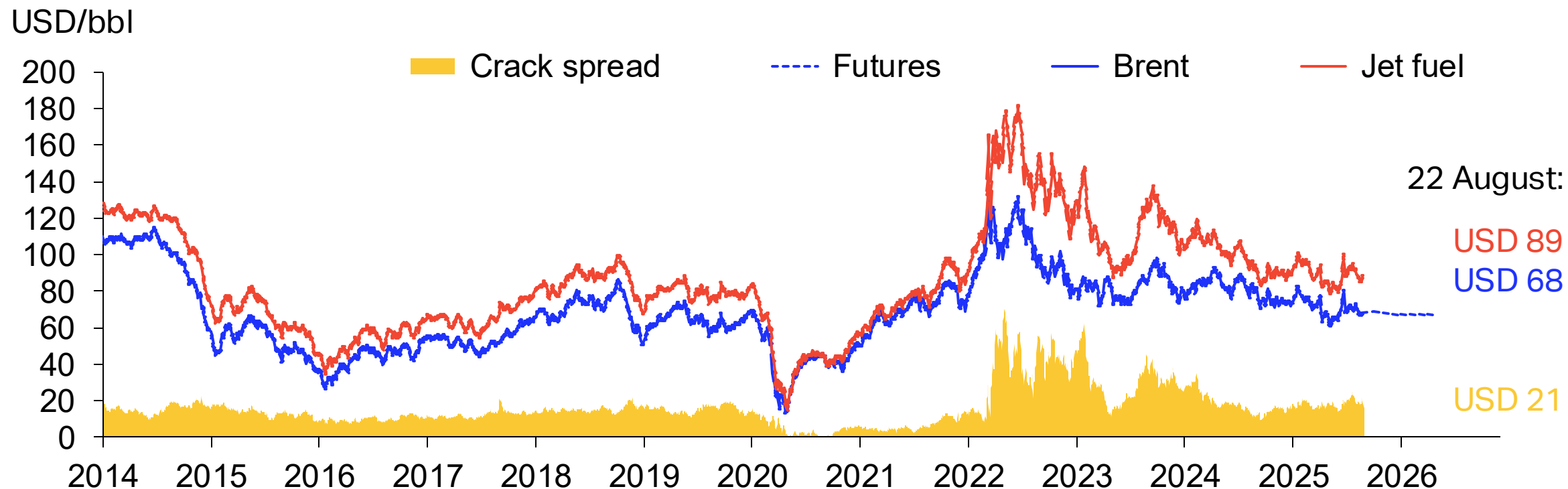


Source: IATA Sustainability and Economics, IMF World Economic Outlook, April 2025



# The lower oil price will help

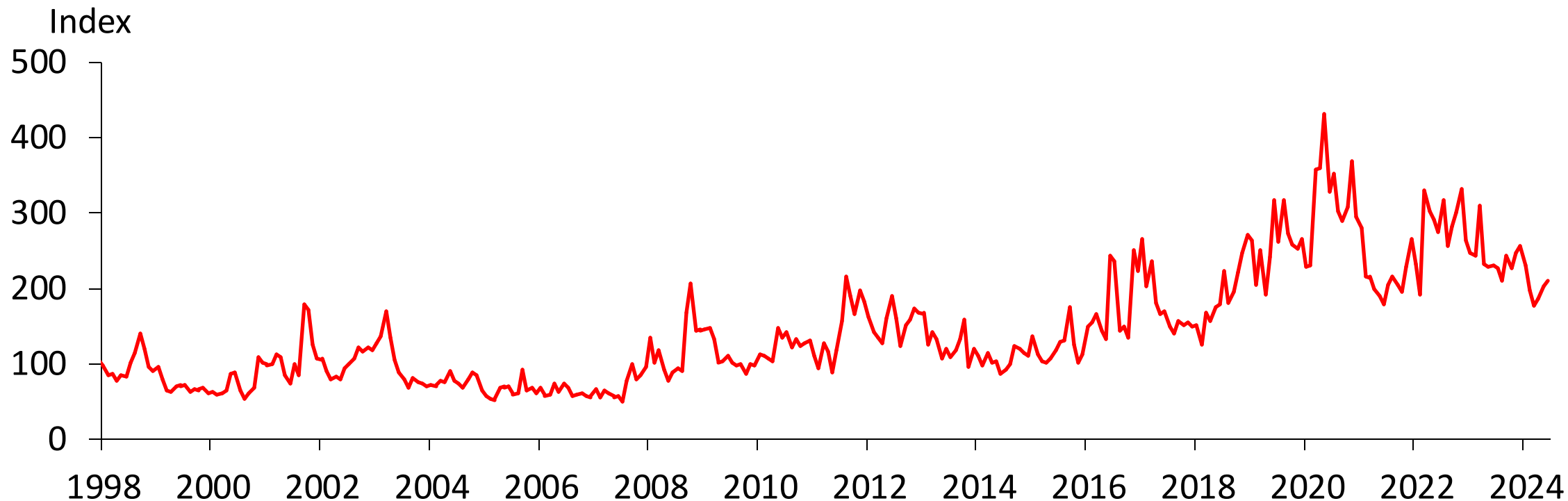
## Jet Fuel Price vs Crude Oil Price, USD per barrel



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.

**IATA  
CARGO  
EXPERTS  
CONFERENCE**

# Industry performance

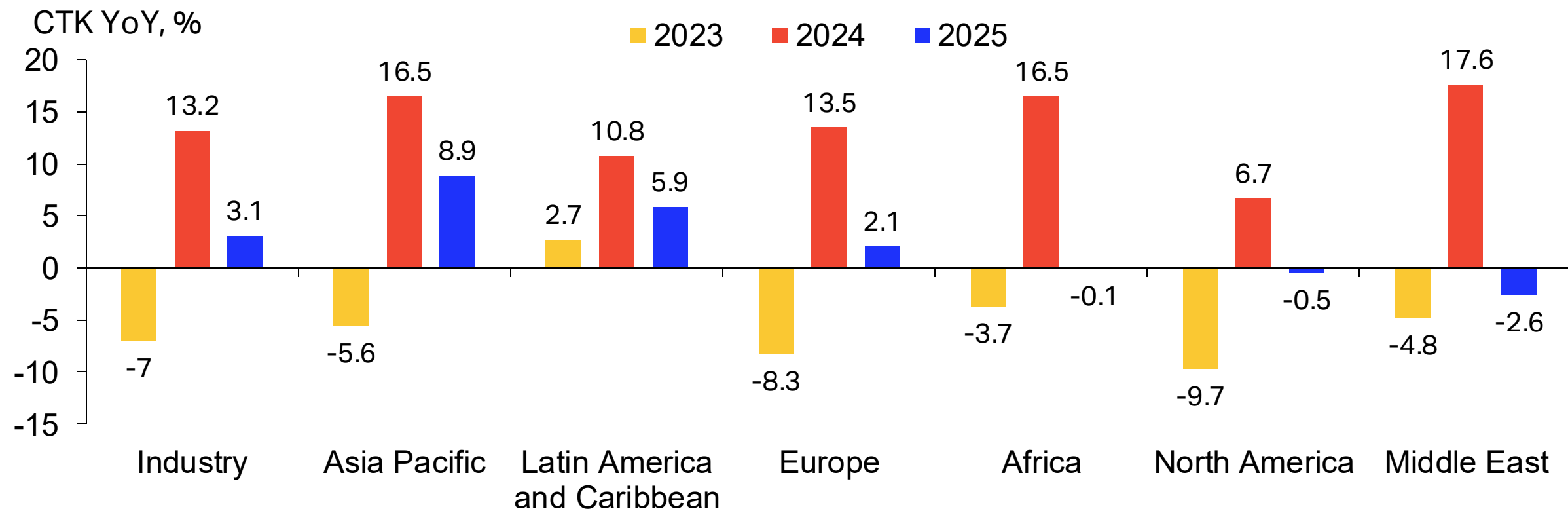




# Air cargo industry demand buoyed by Asia Pacific

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

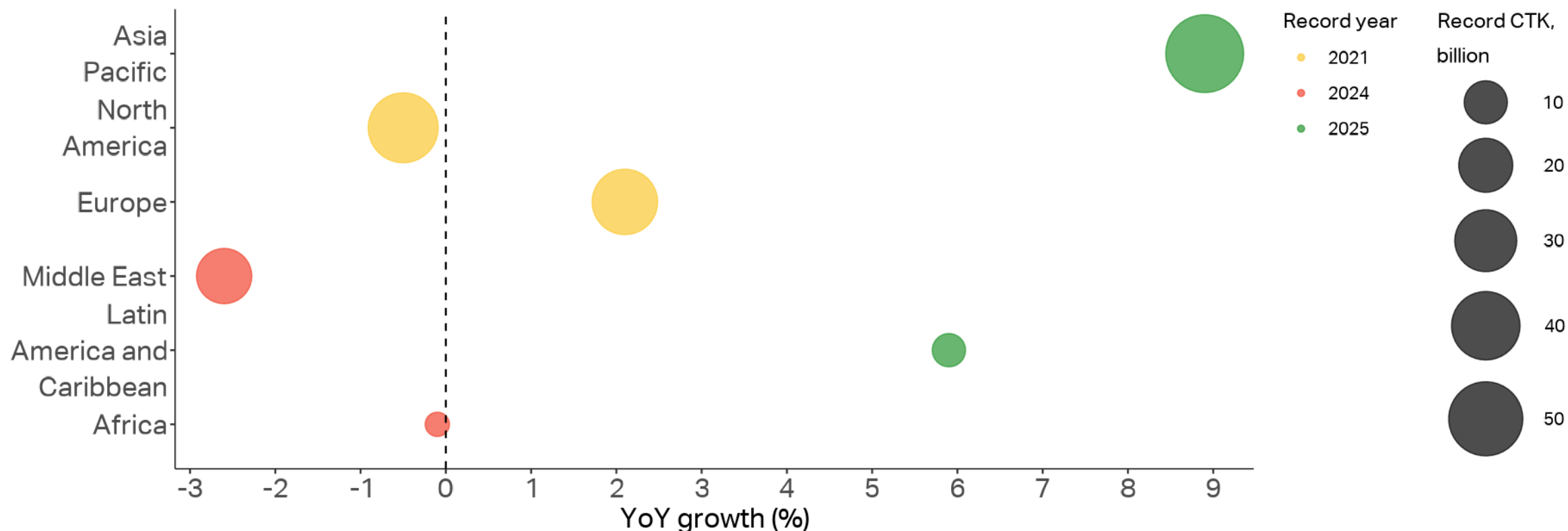
## CTK growth by region, YoY, %



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

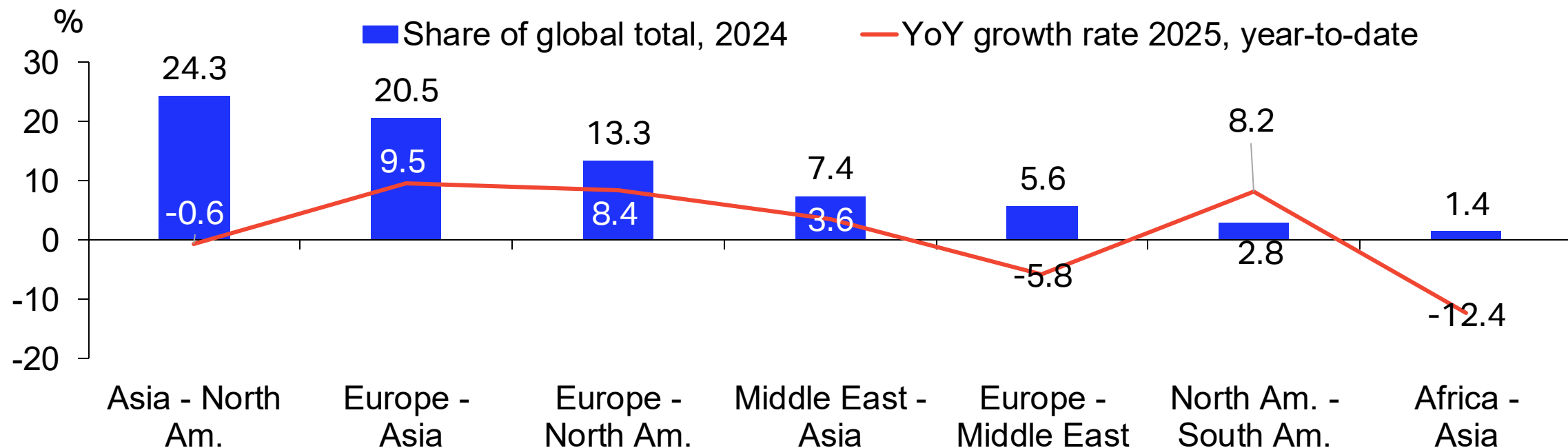


Source: IATA Sustainability and Economics, IATA Information and Data – Monthly Statistics

# 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.

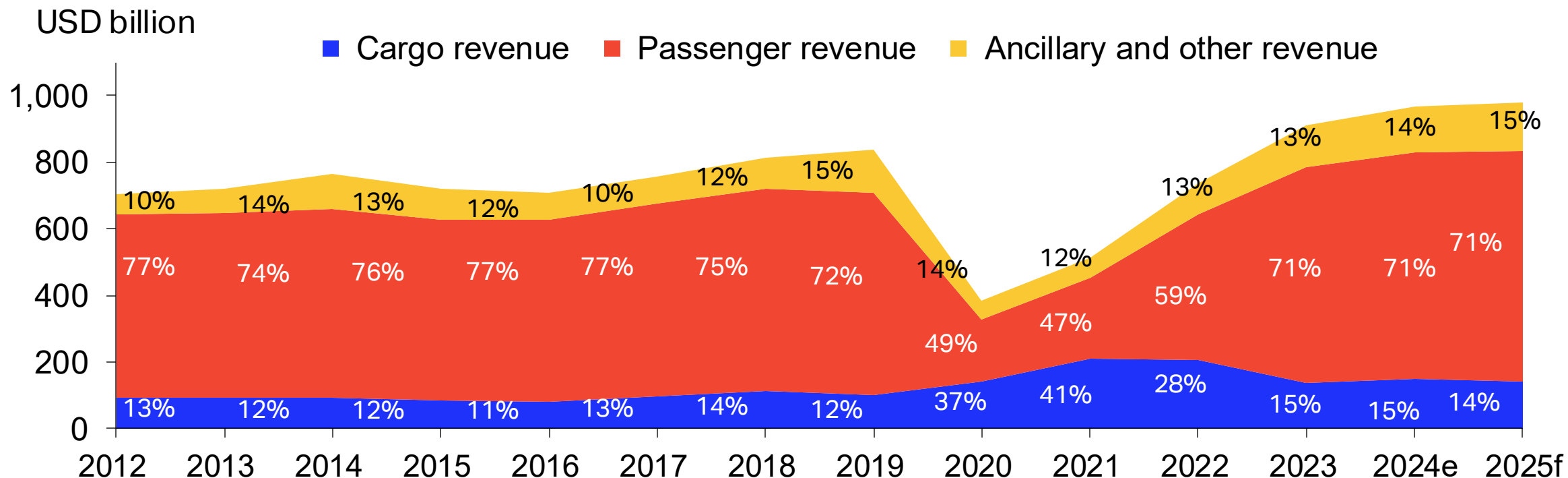


Source: IATA Sustainability and Economics, IATA Information and Data – Monthly Statistics



# Revenue growth is on the passenger side

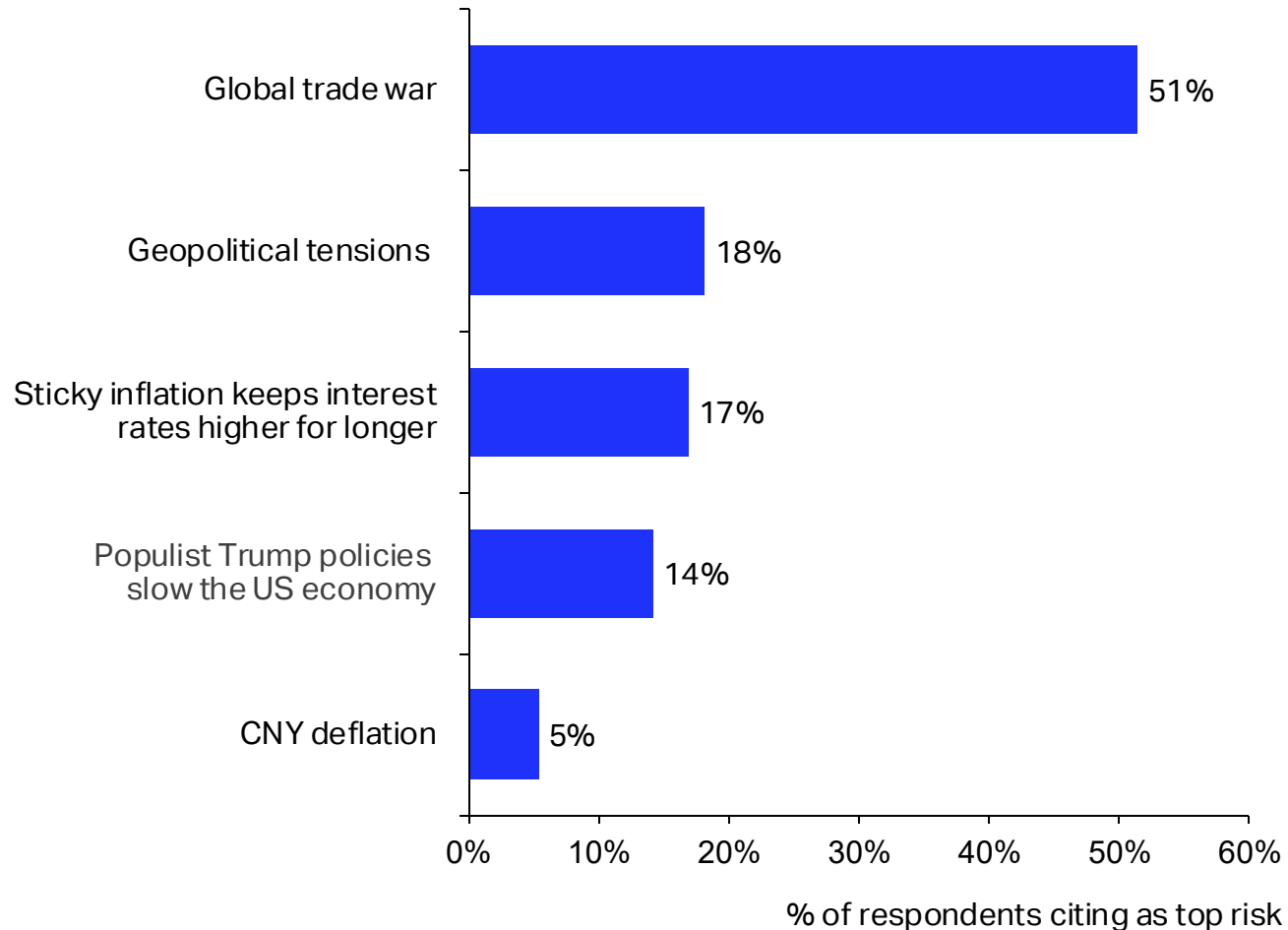
## Airline passenger, cargo, and ancillary and other revenue, USD billion



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



Source: Oxford Economics

- 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.

# Thank you

Andre MAJERES

Head of e-Commerce and Cargo Operations

IATA

