

# Global Air Cargo Outlook

Navigating the skies ahead

September 2025



# Agenda



INTRODUCTION



GEOPOLITICAL &  
REGULATORY  
LANDSCAPE



MACROECONOMIC  
CONTEXT



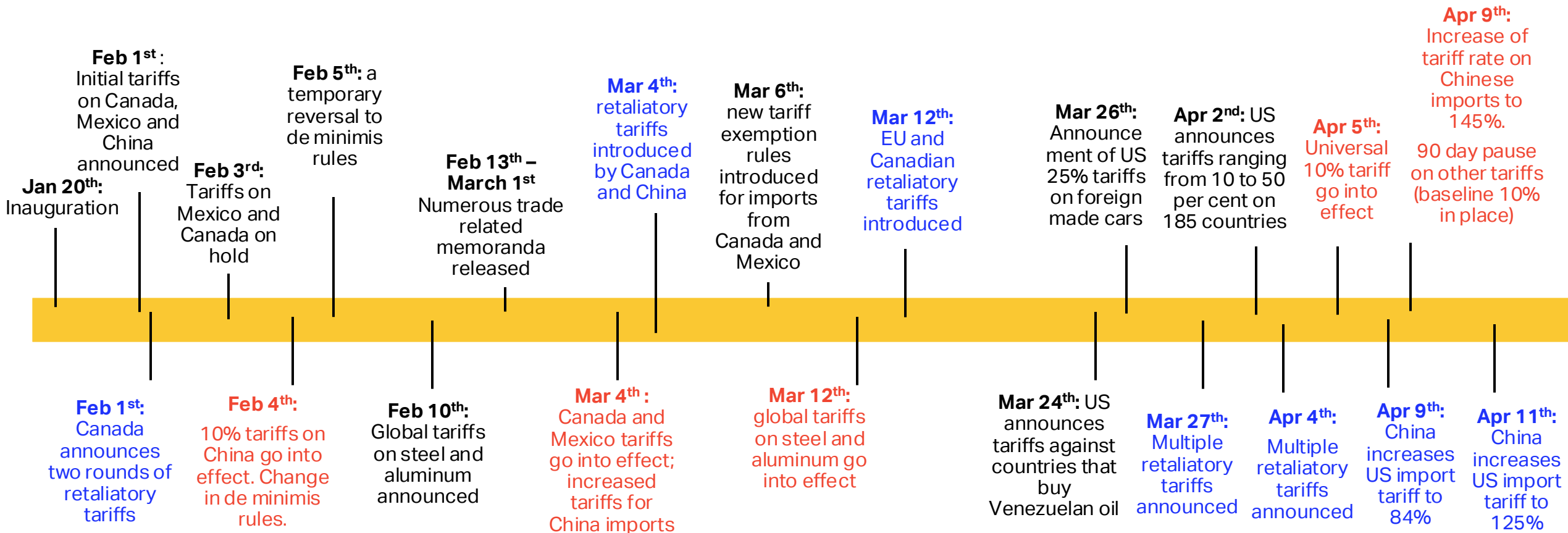
INDUSTRY  
PERFORMANCE



THE FUTURE

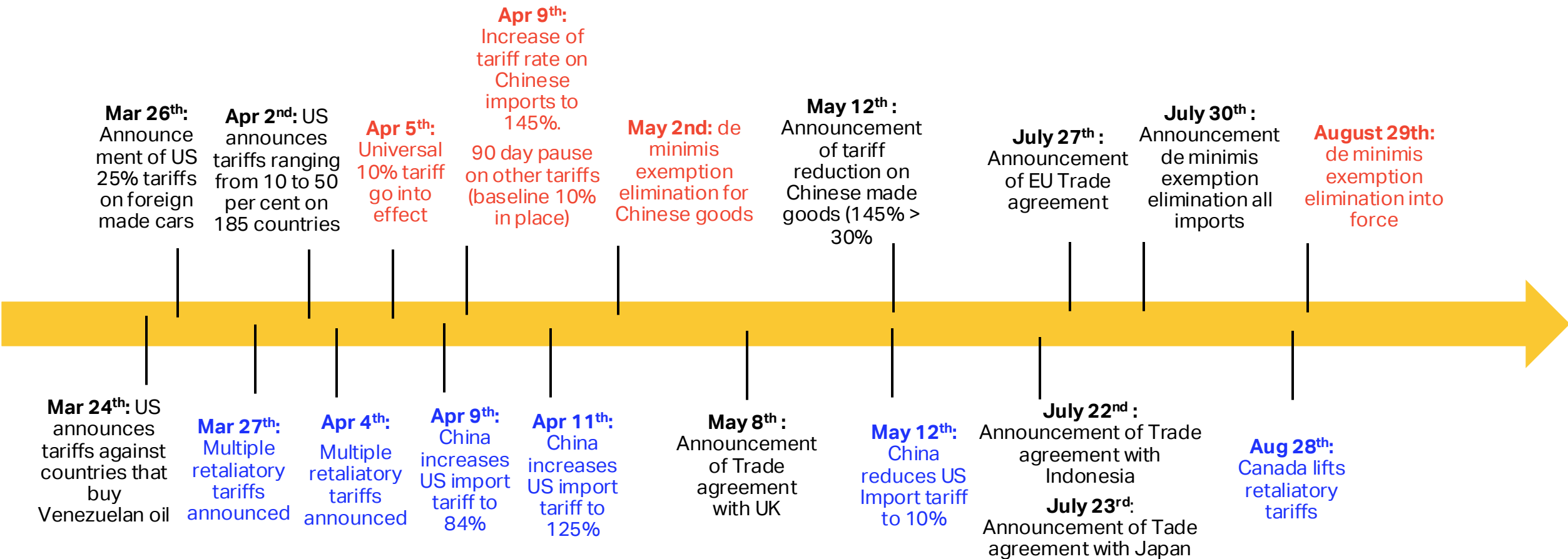
# A trade war is unfolding in front of our eyes

## 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

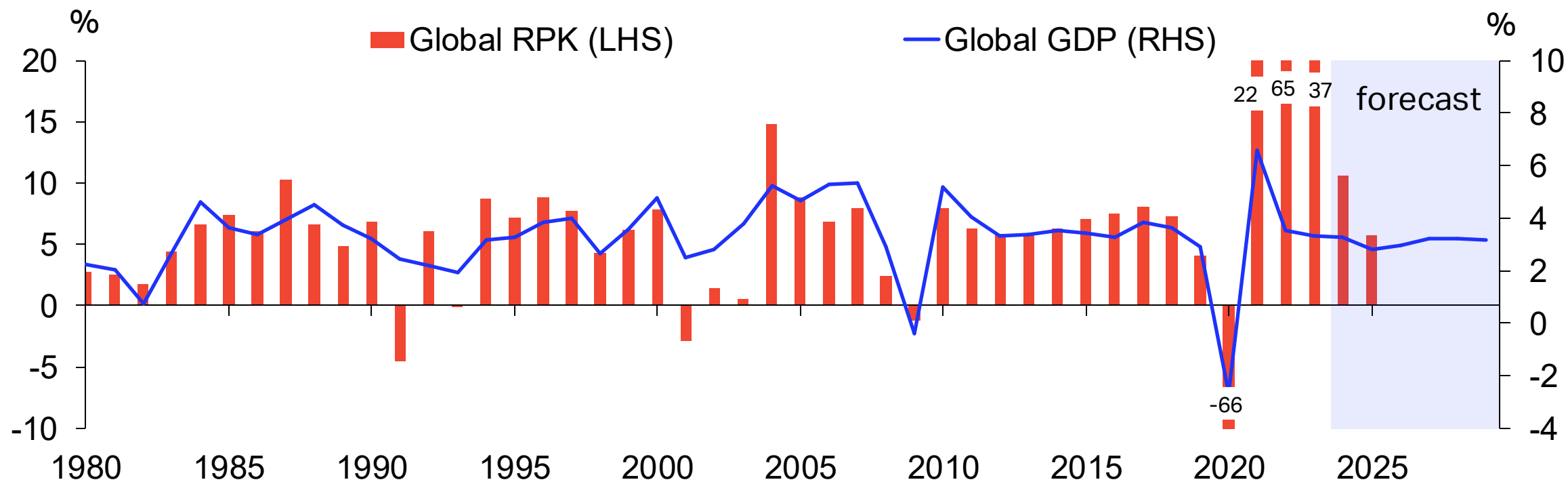


# Macroeconomic Context



# Global GDP Growth – trade is a drag

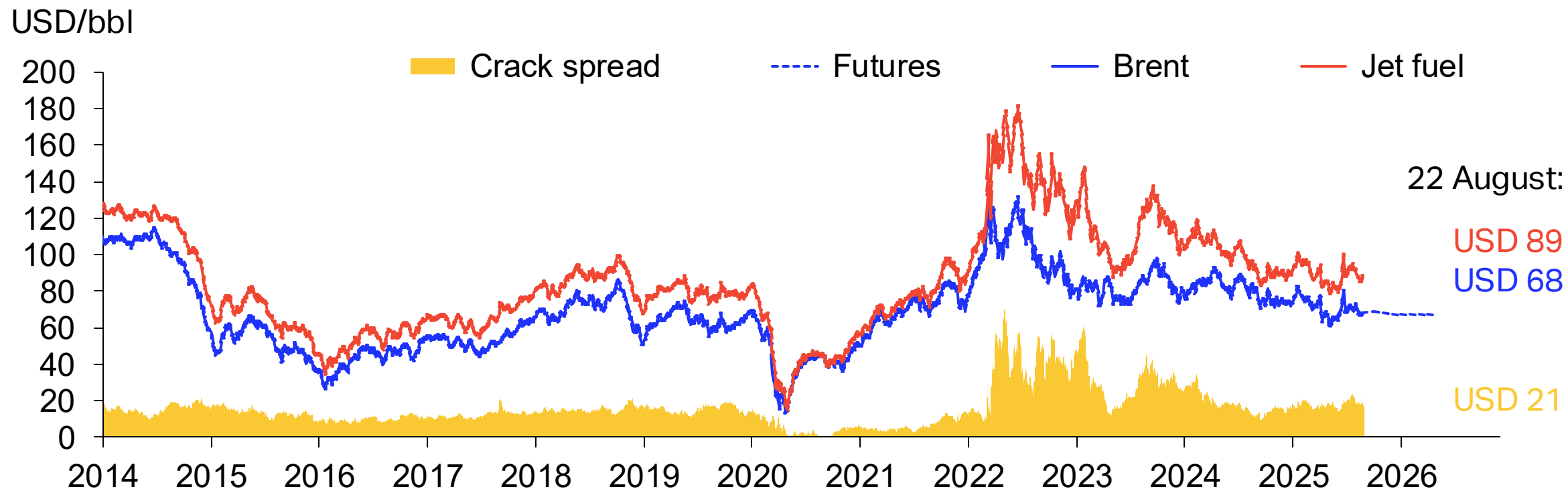
## World RPK and GDP Growth Rate



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

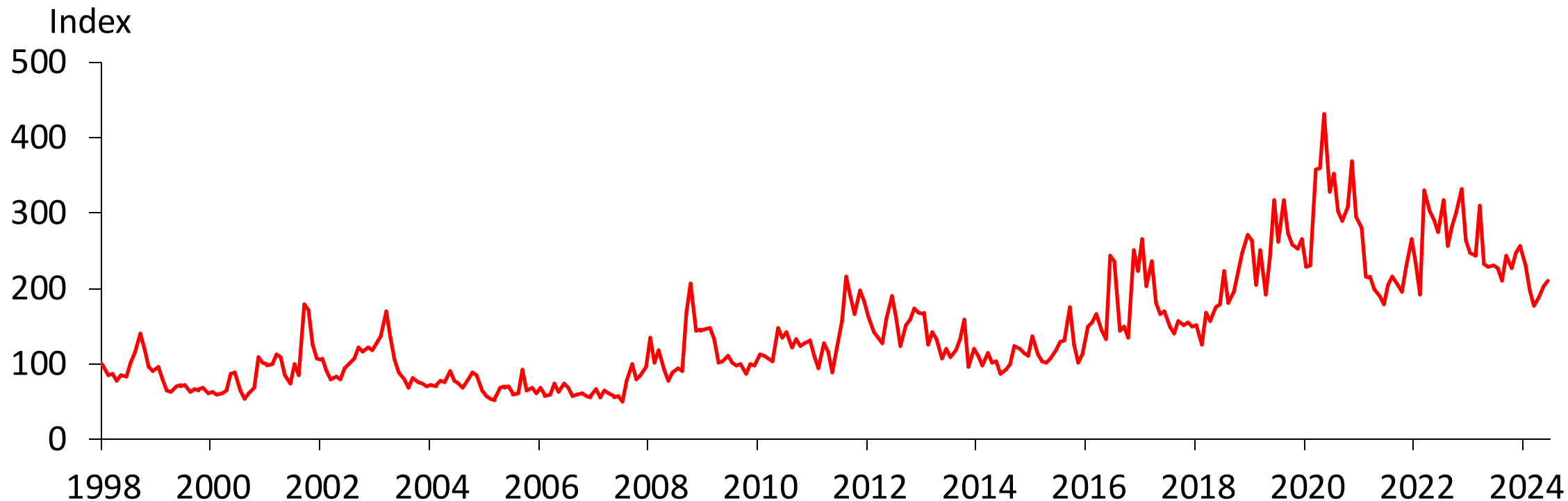


Source: IATA Sustainability and Economics, Platts – Global Commodity Insights, ICE



# 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.

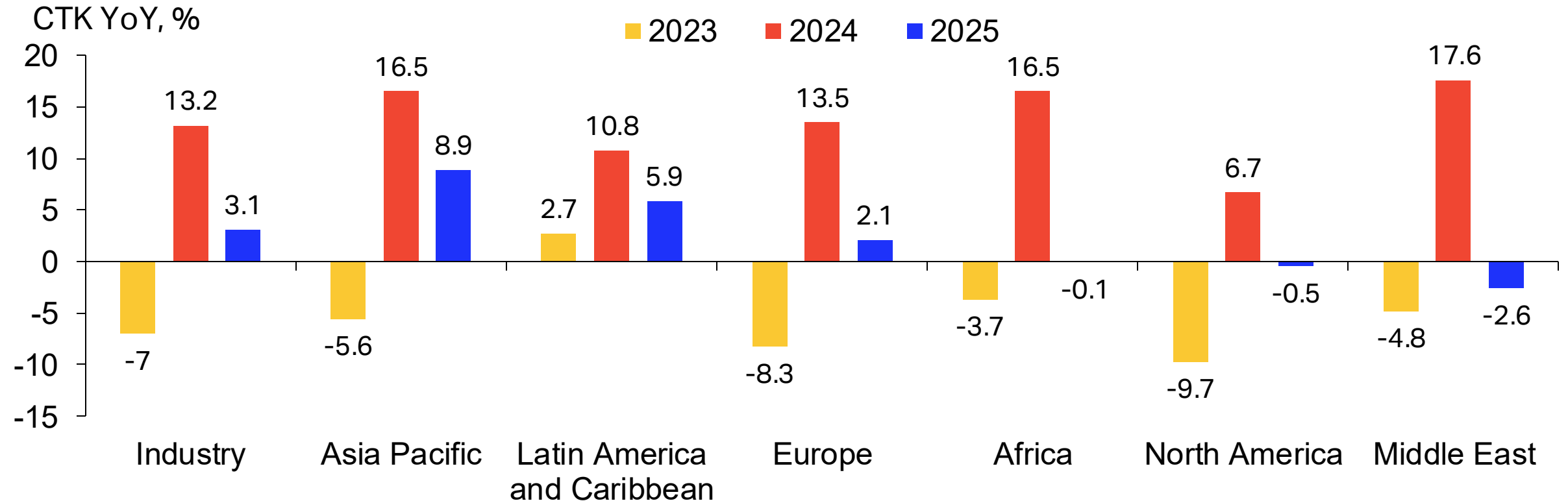
# Industry performance



# Air cargo industry demand buoyed by AsiaPac

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

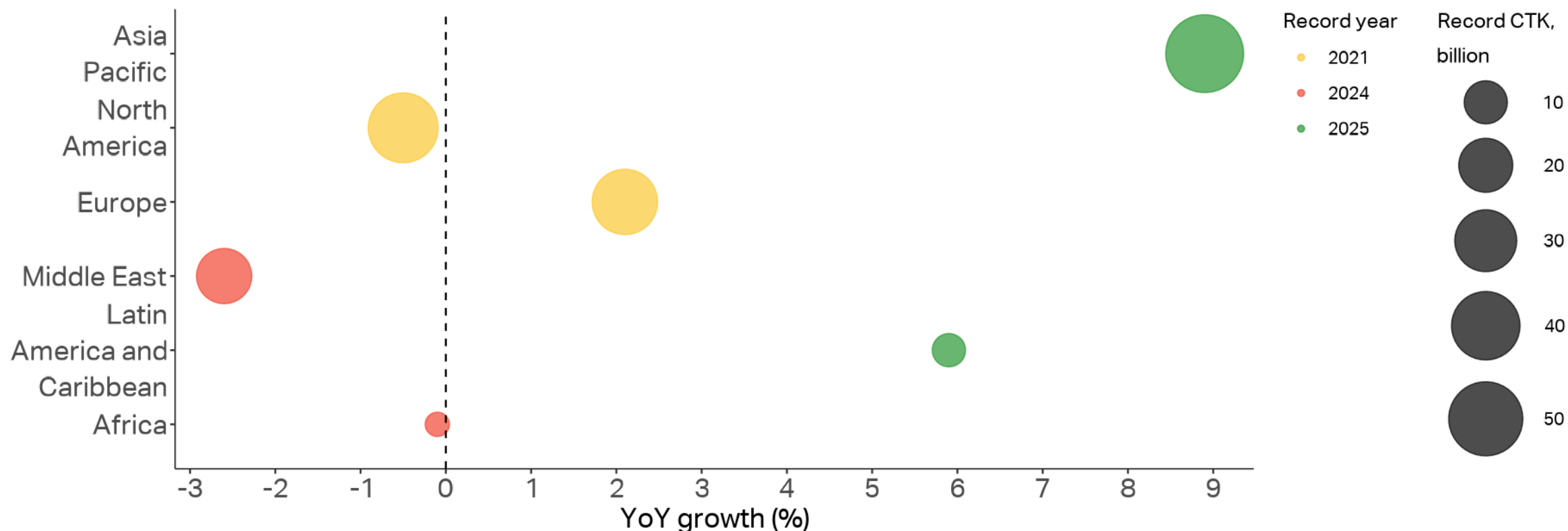
## CTK growth by region, YoY, %



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

# Regional CTKs: 2025 YoY change and record levels

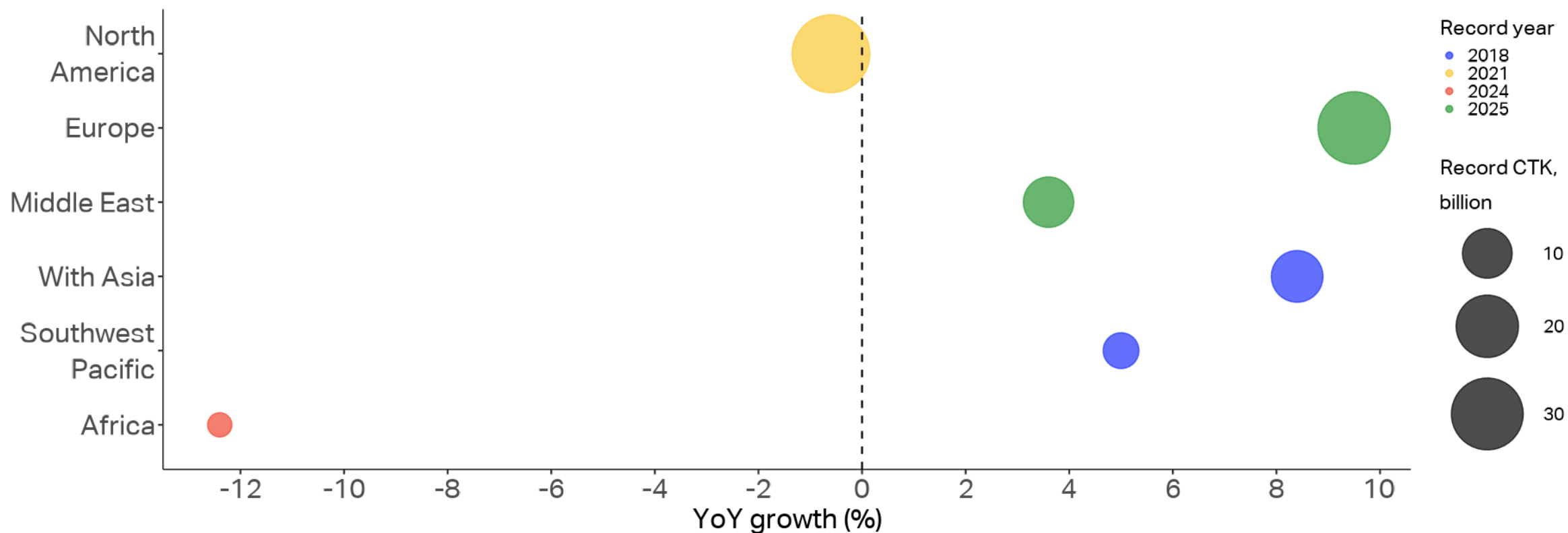
Year-to-date growth (Jan–Jul 2025 vs Jan–Jul 2024) and record CTK levels



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

# Asia route areas: 2025 CTK growth and highs

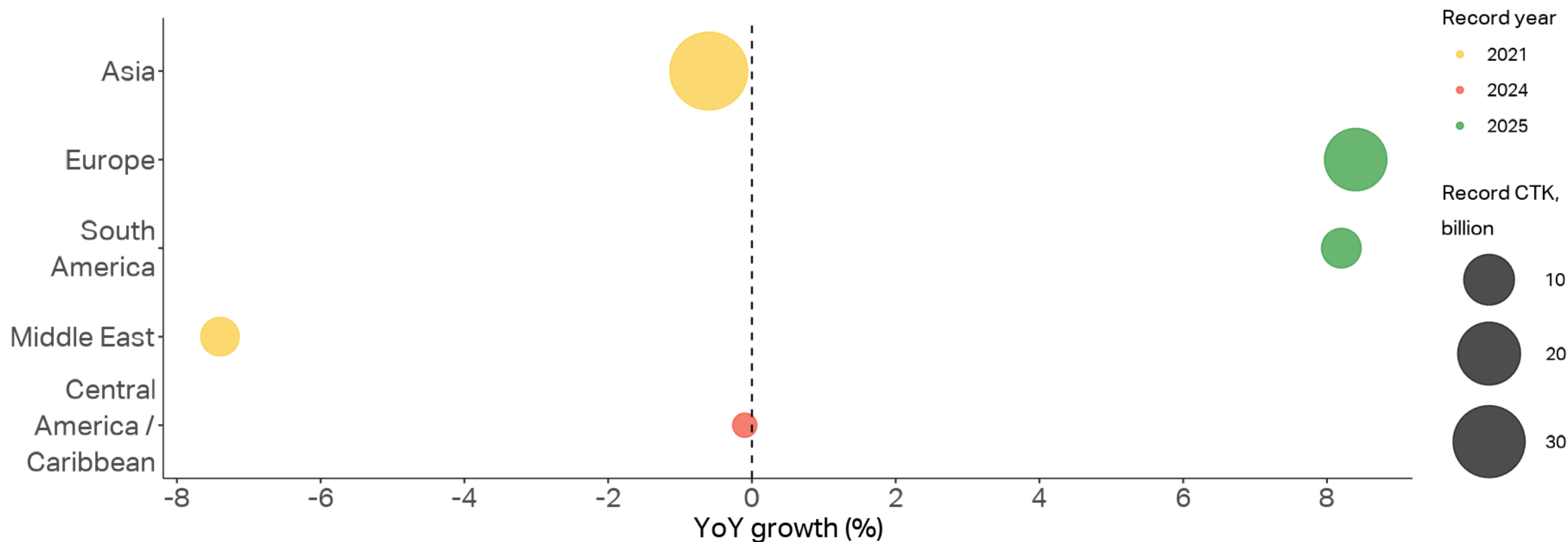
Year-to-date growth (Jan–Jul 2025 vs Jan–Jul 2024) and record CTK levels by route



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



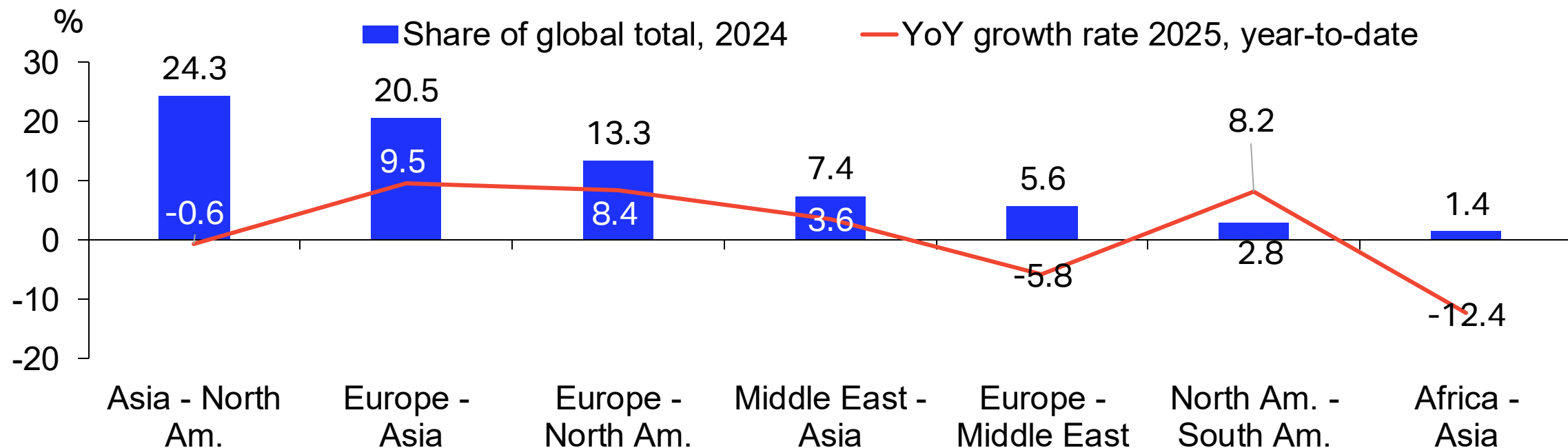
Source: IATA Sustainability and Economics, IATA Information and Data – Monthly Statistics



# CTKs between Europe and Asia grew by 16.4% in 2024

## North America - Asia remains the largest market

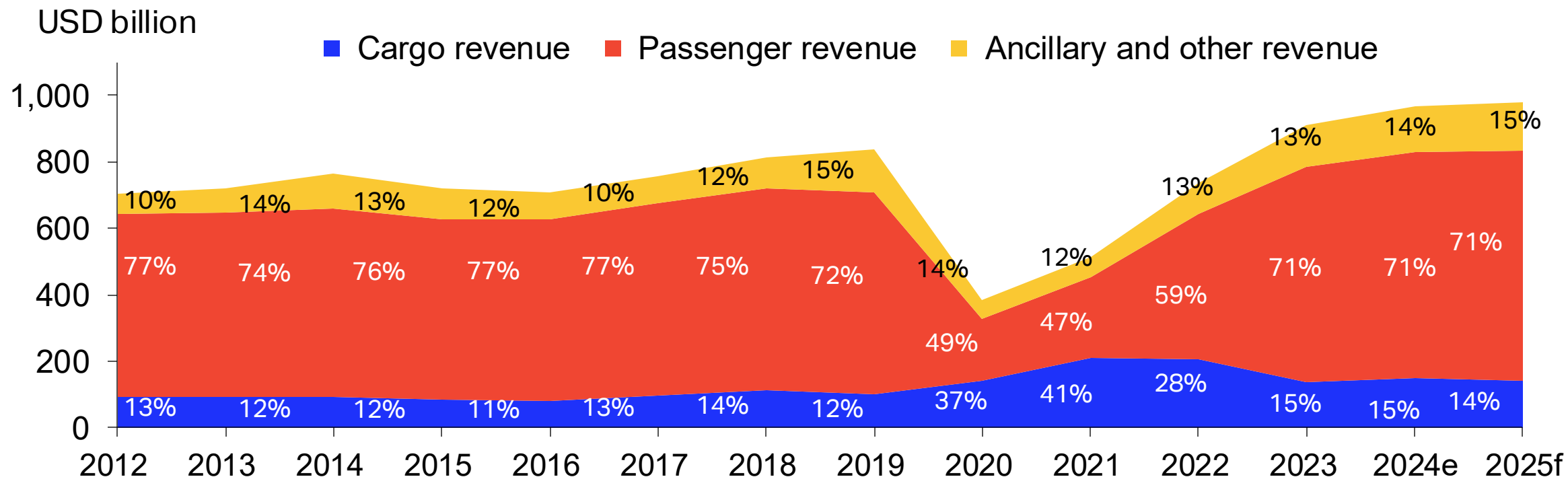
**2025 YoY** Ytd growth in CTKs and each region's CTK flow as share of total in 2024, selected routes.



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

# Revenue growth is on the passenger side

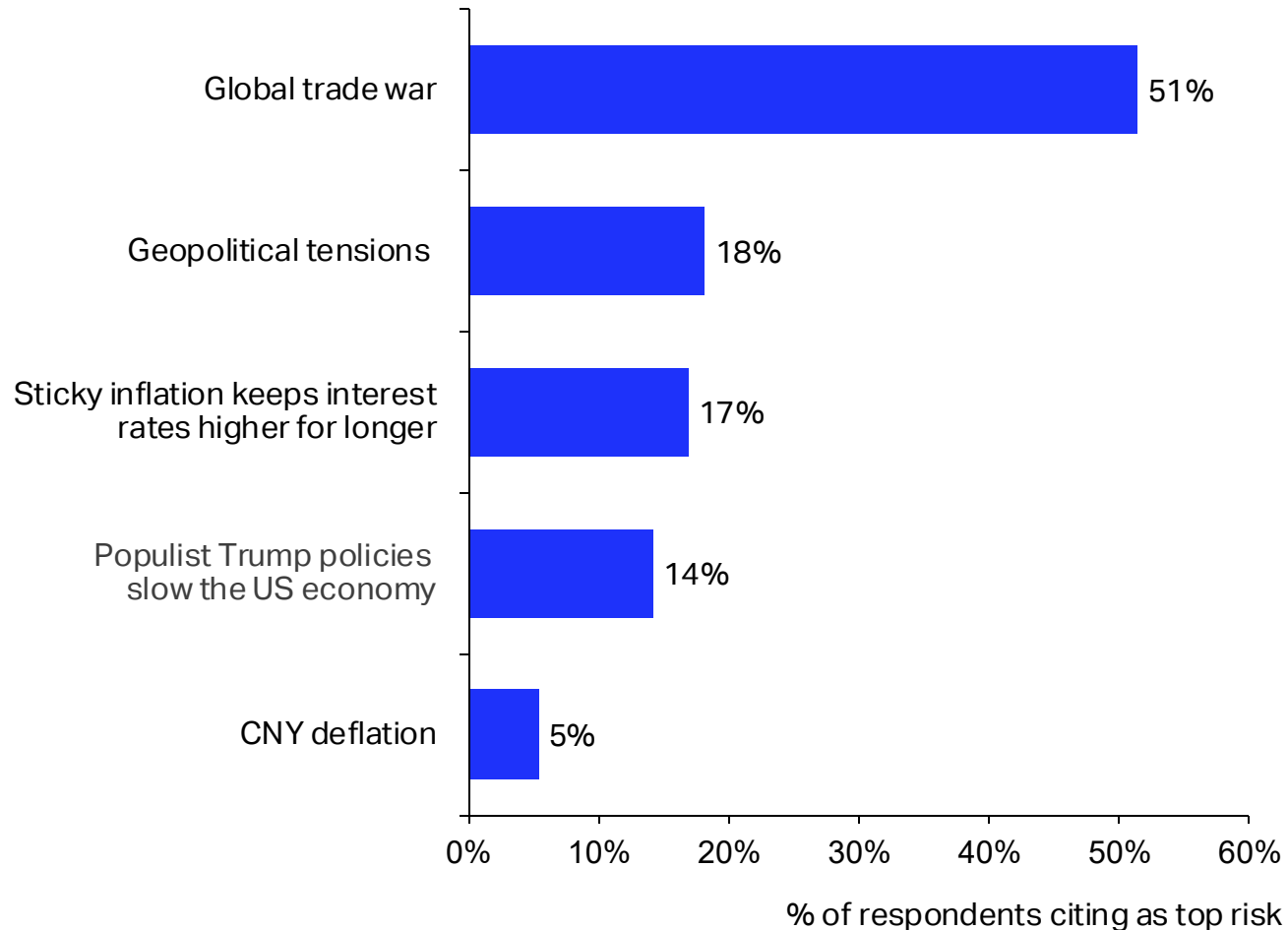
## Airline passenger, cargo, and ancillary and other revenue, USD billion



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

