

Air Cargo Market Dynamics Pharmaceuticals Focus

IATA Cargo Experts Conference

Calvert Holt | September 23rd 2026

A E V E A N

**IATA
CARGO
EXPERTS
CONFERENCE**

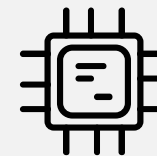
At Aevean, insight takes flight.

The air cargo industry has proven resilient in an extraordinarily volatile environment in the last year



Geo-political conflict

International trade tensions, continued Russian-Ukraine war, Middle East conflict



High-tech boom

Surging IT investment, especially surrounding data centers for AI, supported strong demand



E-Commerce slowdown

Tariffs, end of de minimis in U.S. e-commerce, small parcel fees



High-touch Pharma products

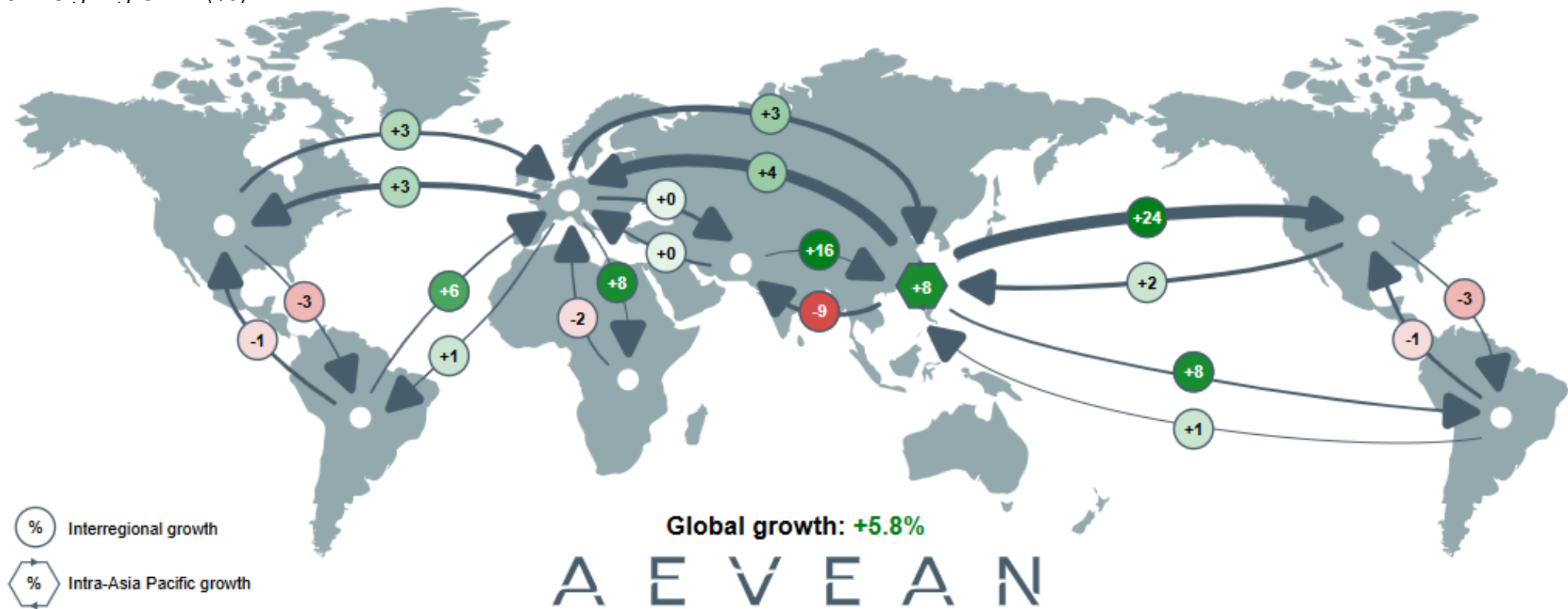
GLP-1s, Biologics, Cell Therapy products



Air cargo demand has remained strong throughout 2026, driven by Asia Pacific to North American, European flows

Global air trade growth (incl e-commerce), Jan - July 2026

Actual weight growth (%)

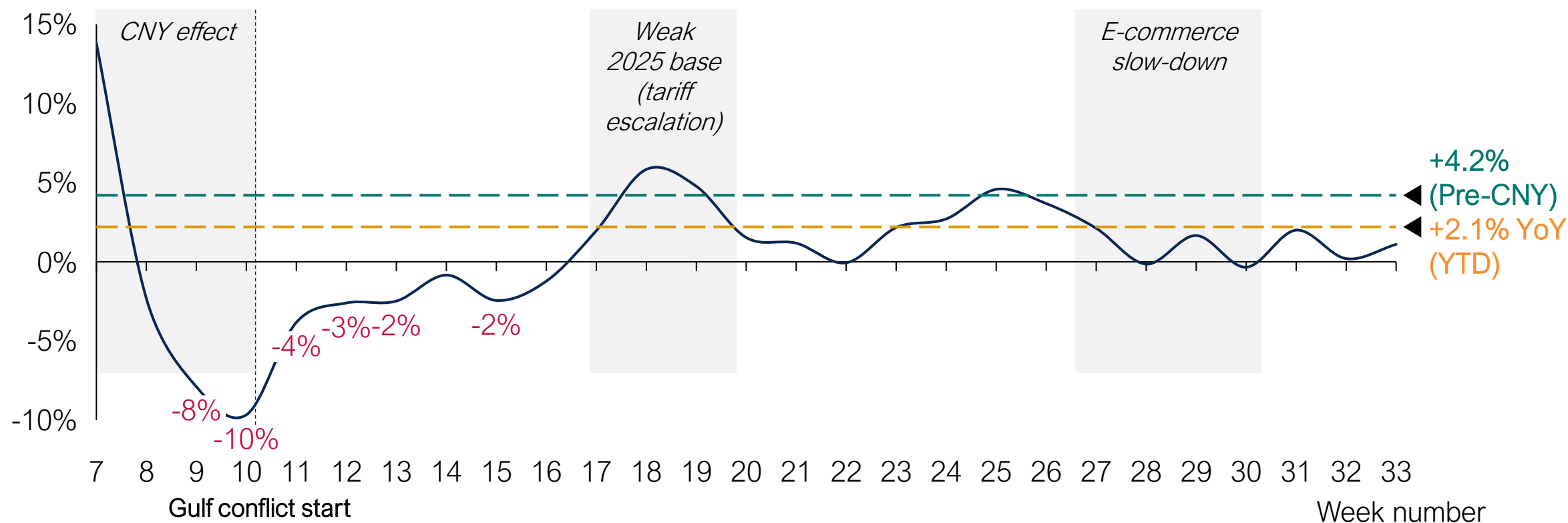


Notes: Size of the arrow indicates trade lane size; Source: Aeveen trade database; Aeveen analysis (8 September 2026)

Demand grew despite capacity suppression due to the Gulf conflict, year-to-date +2.1% vs. +4.2% pre-conflict & CNY

International air cargo capacity¹, 9 Feb-16 Aug 2026

ACTK year-on-year change (%)

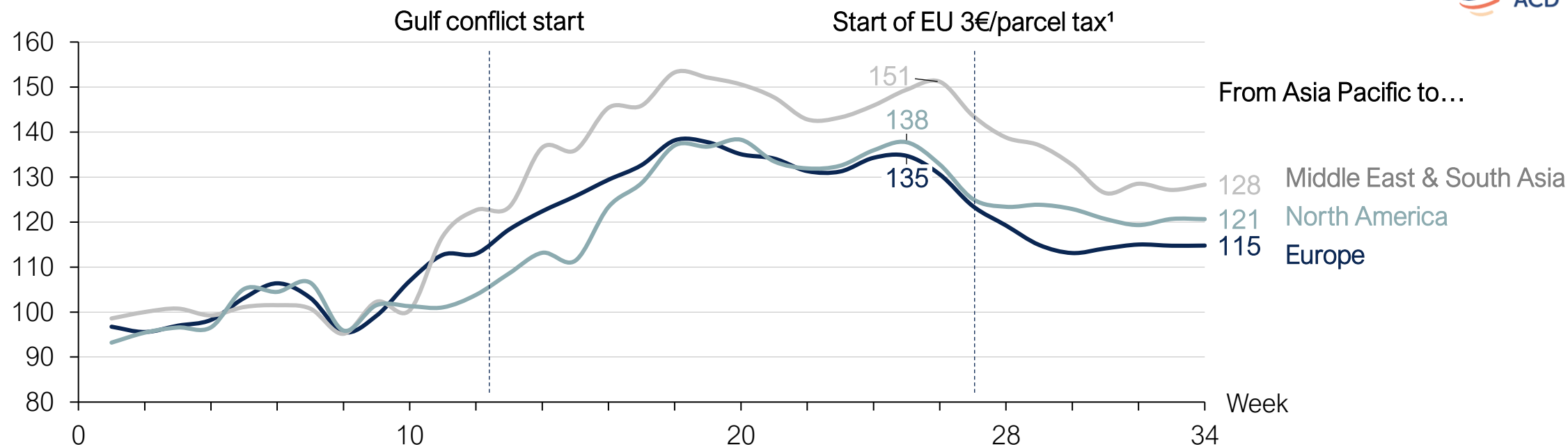


Notes: 1) Includes freighters and widebody passenger; pre-CNY period defined as 1 Jan–28 Jan to avoid the weak 2025 base in early February. Source: Aeveen capacity database; Aeveen analysis (21 Aug 2026)

Air cargo yields surged after Gulf conflict, most sharply on Asia Pacific to Middle East & South Asia

Weekly air cargo yields by trade lane, Week 1-34 2026

Index (100 = same week in 2025)



Even indirectly affected trade lanes like Asia Pacific-North America record elevated yields due to jet price fuel increases and tightening demand/supply balance



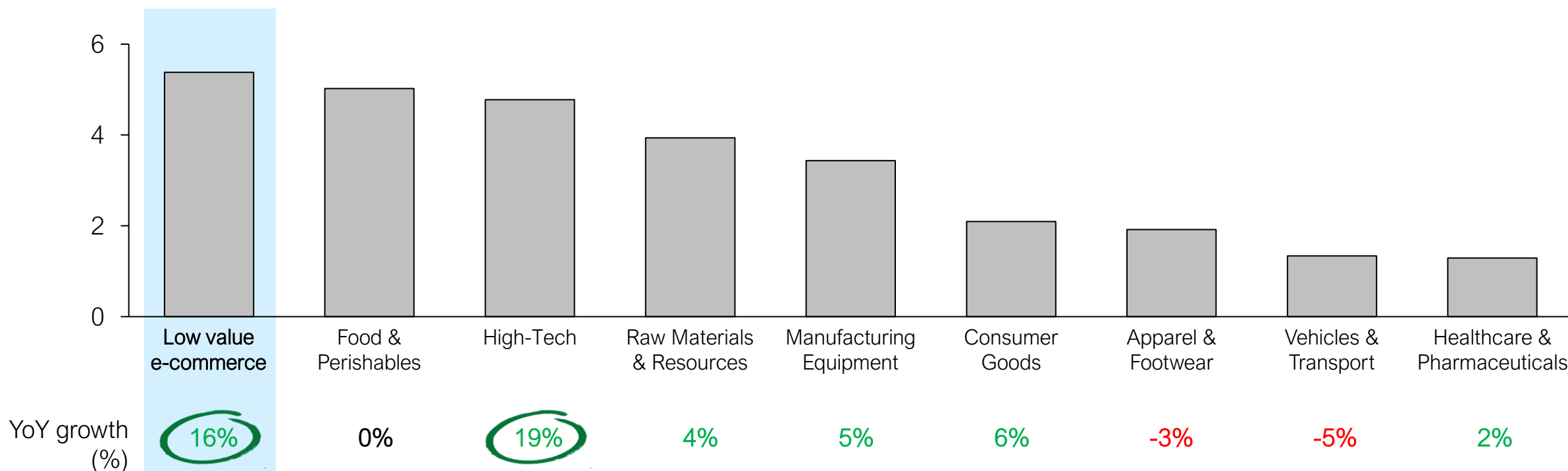
Notes: 1) EU to phase out EUR 150 de-minimis exemption and replace with EUR 3 fee per e-commerce line item in each shipment; Source: WorldACD; Aeveen analysis (August 2026)

5 | Confidential – not for third party distribution © Aeveen 2026.

2025 Air trade growth was driven by strong low value e-commerce & high-tech sector performance

Global air trade by industry, 2025

Million tonnes

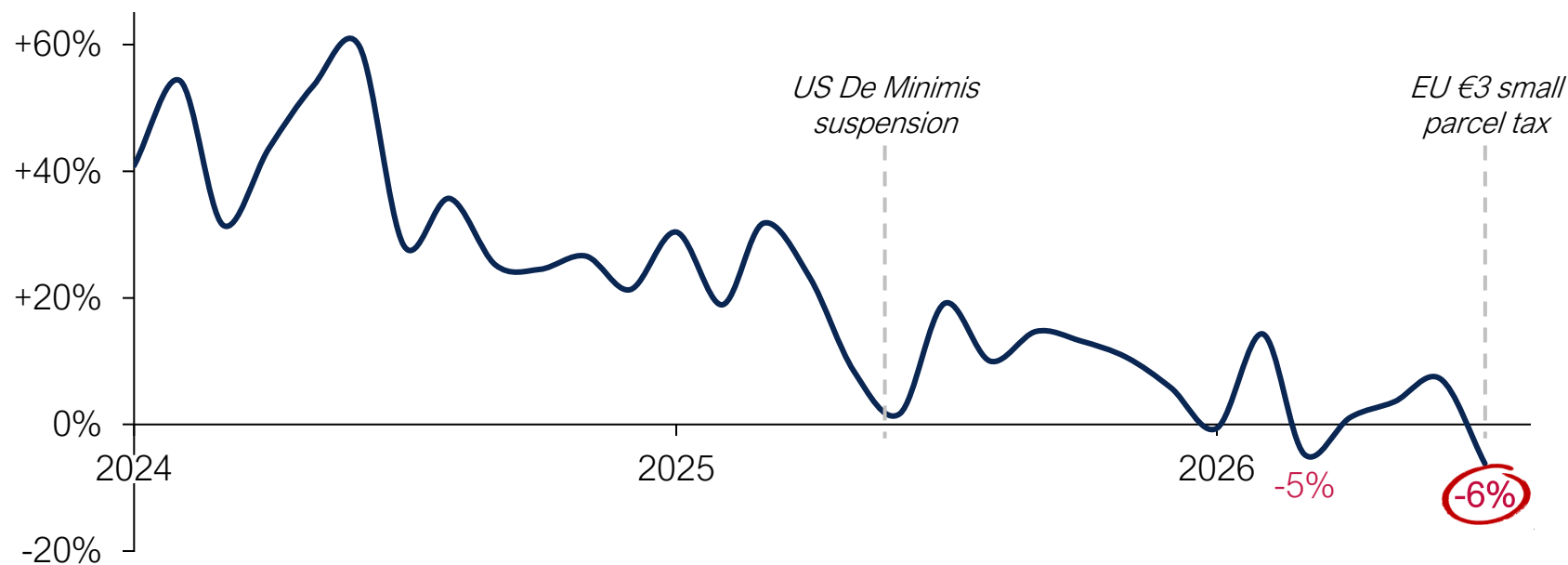


Notes: Excludes suppressed goods and high-value goods; Source: Aeveen trade database; Aeveen analysis (27 February 2026)

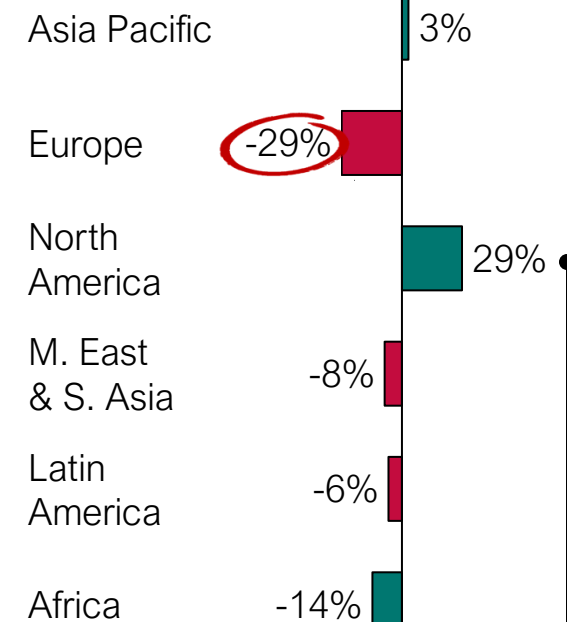
E-commerce growth continues to slow in 2026 with regulatory headwinds and business model adaption

China e-commerce air exports, Jan 2024 - Jul 2026

Year on year weight growth (%)



Jul 2026 YoY% per destination



North America is up 6% compared to July 2024. De minimis termination in mid-2025 resulted in a weak base.

Mid-single digit growth on largest individual sector still drives meaningful incremental volumes

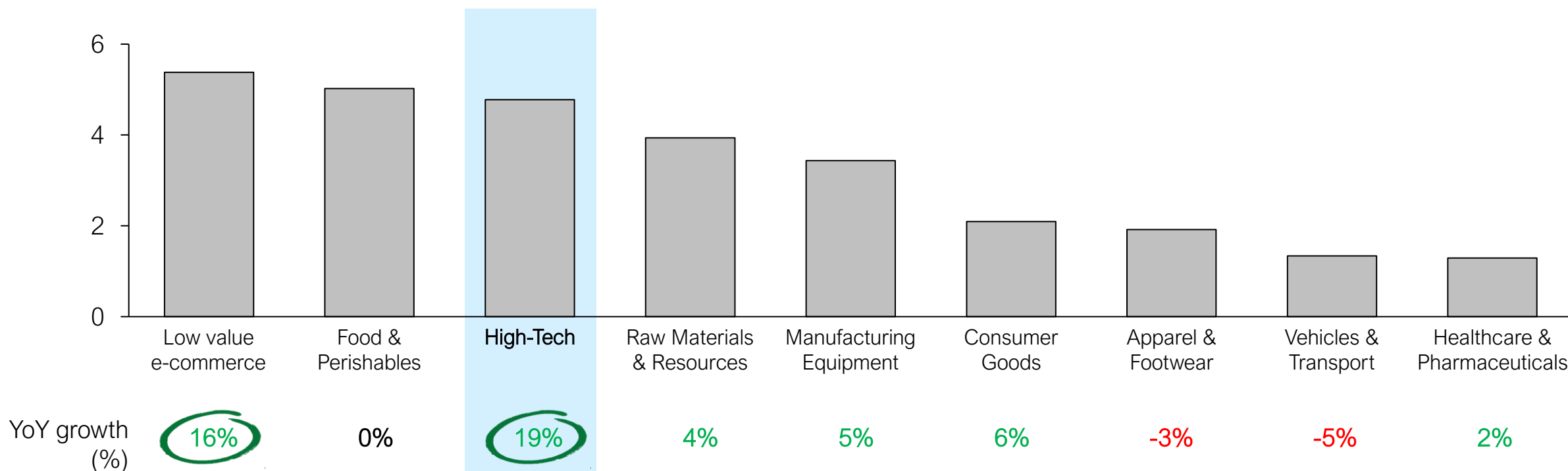


Source: Aeveen trade database; Aeveen analysis (7 Sep 2026)

2025 Air trade growth was driven by strong low value e-commerce & high-tech sector performance

Global air trade by industry, 2025

Million tonnes

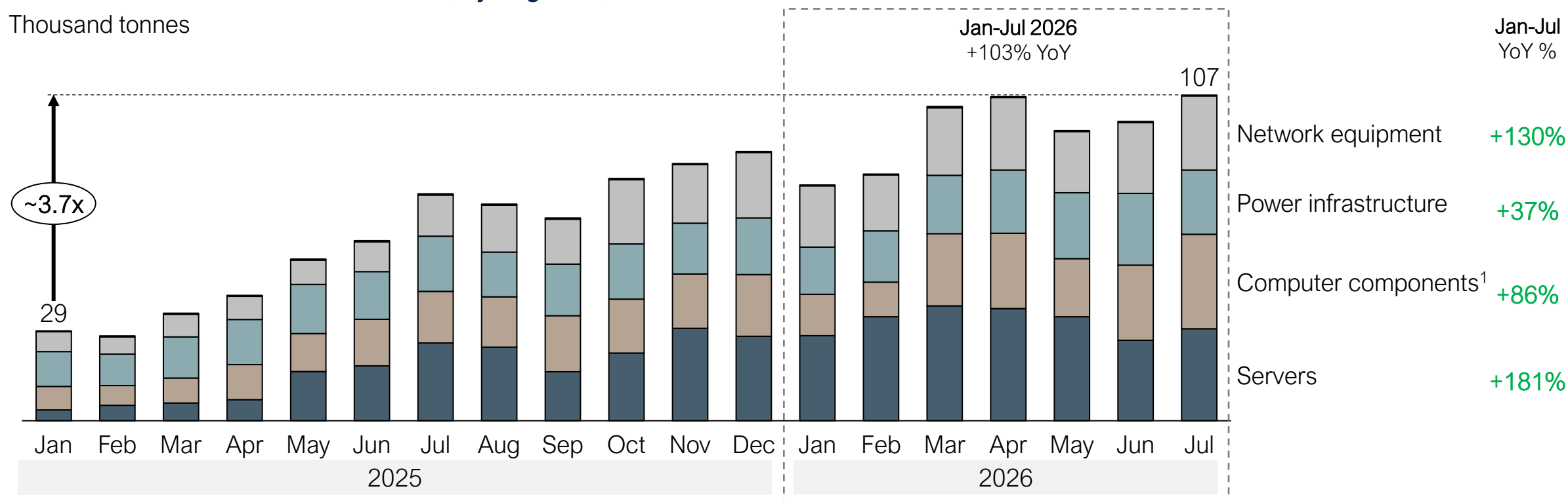


Notes: Excludes suppressed goods and high-value goods; Source: Aeveen trade database; Aeveen analysis (27 February 2026)

High-tech, and especially data center-related air trade, has continued strong growth into 2026

Data center-related air trade into US, by segment, Jan 2025 – Jul 2026

Thousand tonnes



Key growth segments are Servers and Network equipment

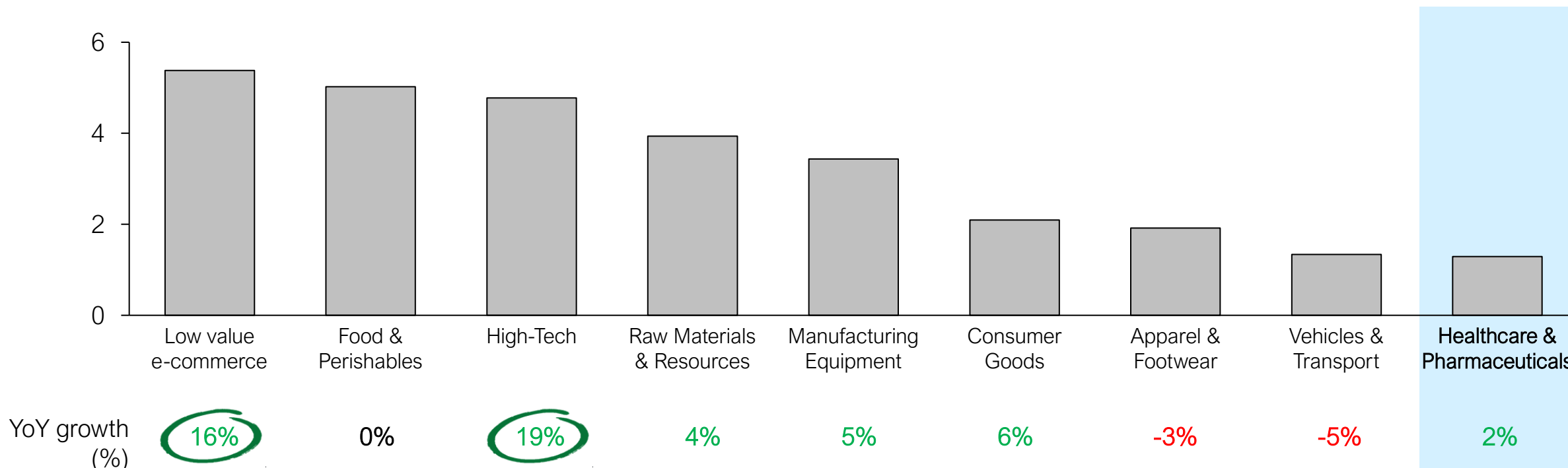


Notes: 1) Computer components include processing units. Source: Aeveen trade database, Aeveen analysis (8 September 2026)

2025 Air trade growth was driven by strong low value e-commerce & high-tech sector performance

Global air trade by industry, 2025

Million tonnes

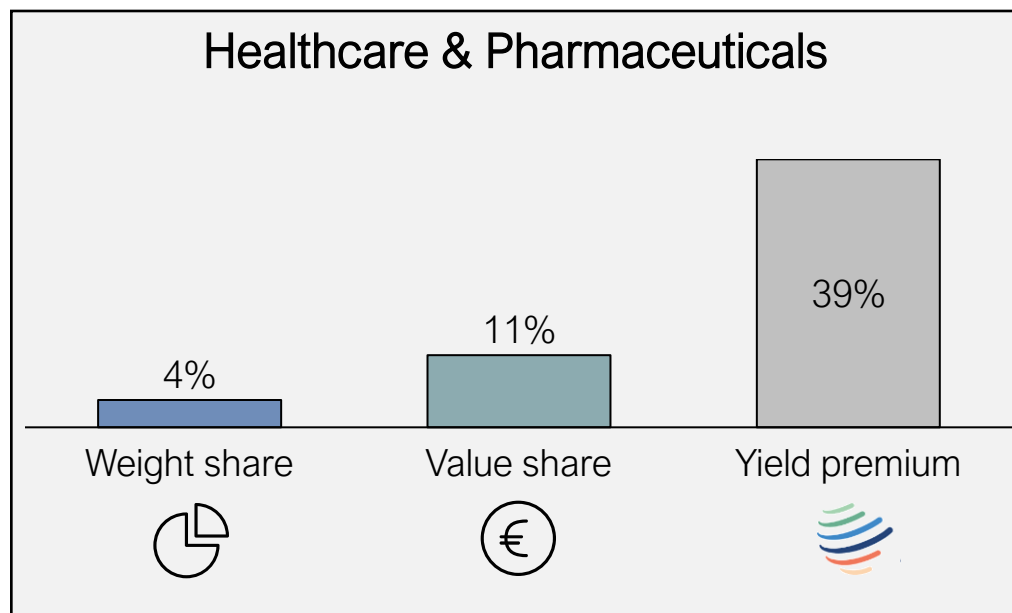


Notes: Excludes suppressed goods and high-value goods; Source: Aeveen trade database; Aeveen analysis (27 February 2026)

Healthcare & Pharmaceuticals is ~11% of global air trade value and provides airlines with a 39% yield premium

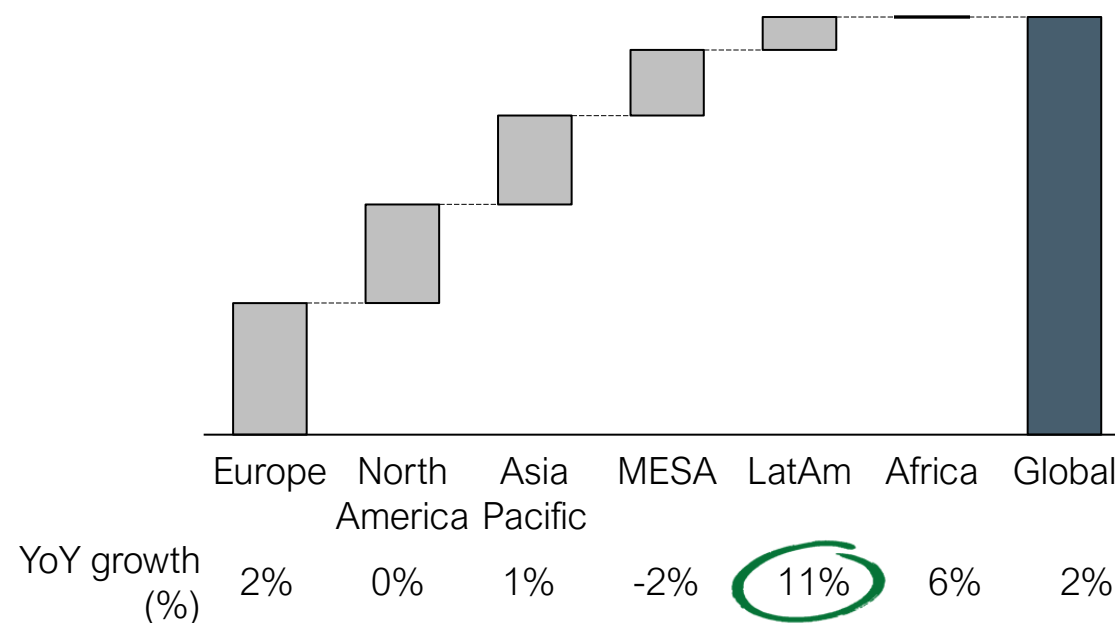
Key metrics of healthcare & pharmaceutical air trade, 2025

Share of weight (%), share of value (%), yield premium (%)



Healthcare & pharmaceutical air trade by origin, 2025

Thousand tonnes, Year-on-year weight growth (%)



Healthcare & Pharmaceutical exports from Latin America grew 11% in 2025

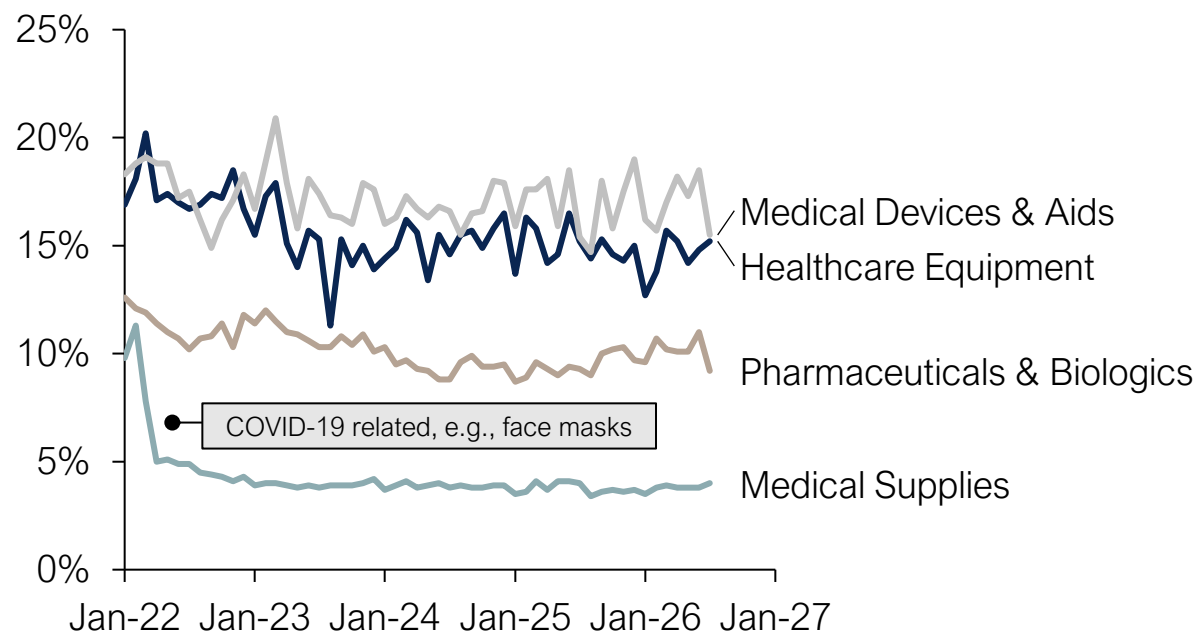


Source: Aeveen trade database, WorldACD, Aeveen analysis (August 2026)

Air share of healthcare & pharmaceutical trade has remained largely constant since 2022

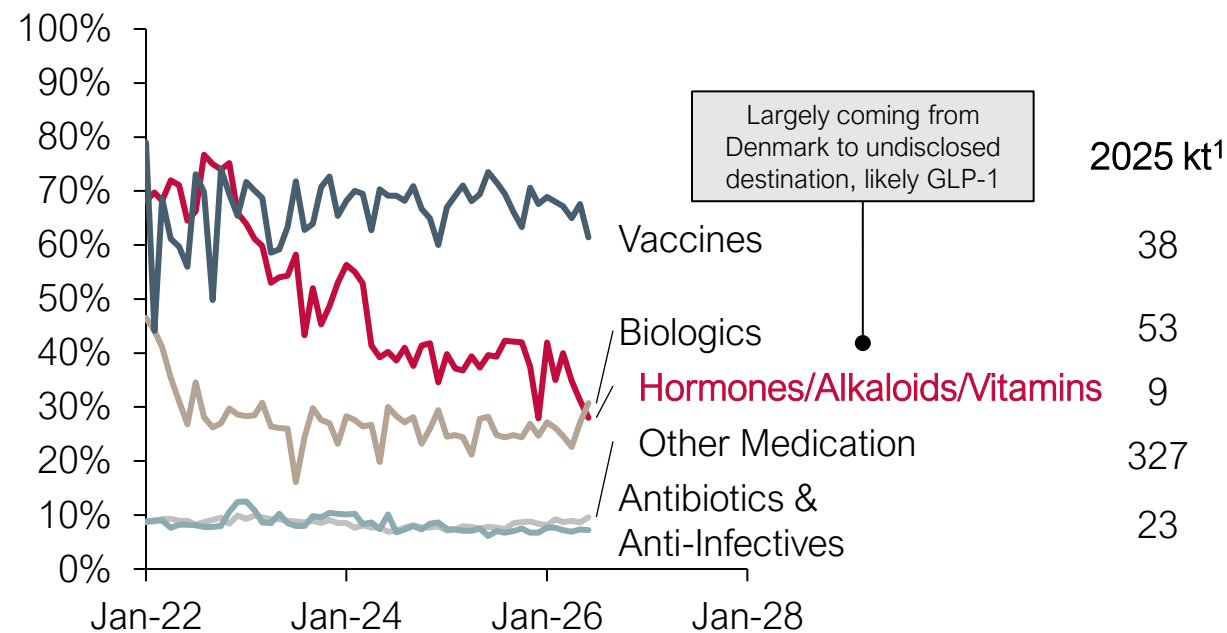
Healthcare & pharmaceuticals, air share by weight

% weight



Pharmaceuticals & biologics, air share by weight

% weight



Air trade of hormones from Denmark shifted to ocean, however impact is minor due to small overall trade size (9k tonnes of air trade in 2025)



Notes: 1) Thousand tonnes of 2025 air trade weight. Source: Aeveen trade database; Aeveen analysis (August 20, 2026)

2025 Healthcare and Pharmaceutical volumes growth primarily driven by medical devices, aids and supplies

Segment	Air Trade value (USD)	Air Trade Weight (thousand tonnes)	Value growth (YoY %)	Weight growth (YoY %)
Pharmaceuticals & Biologics			4%	-3%
Medical Devices & Aids			4%	7%
Healthcare Equipment			2%	2%
Reagents			8%	-3%
Other Medical Supplies			8%	8%
Total			5%	2%

Pharma, Biologics, and Reagents show a shift toward higher-value goods; requiring special handling and commanding premium rates

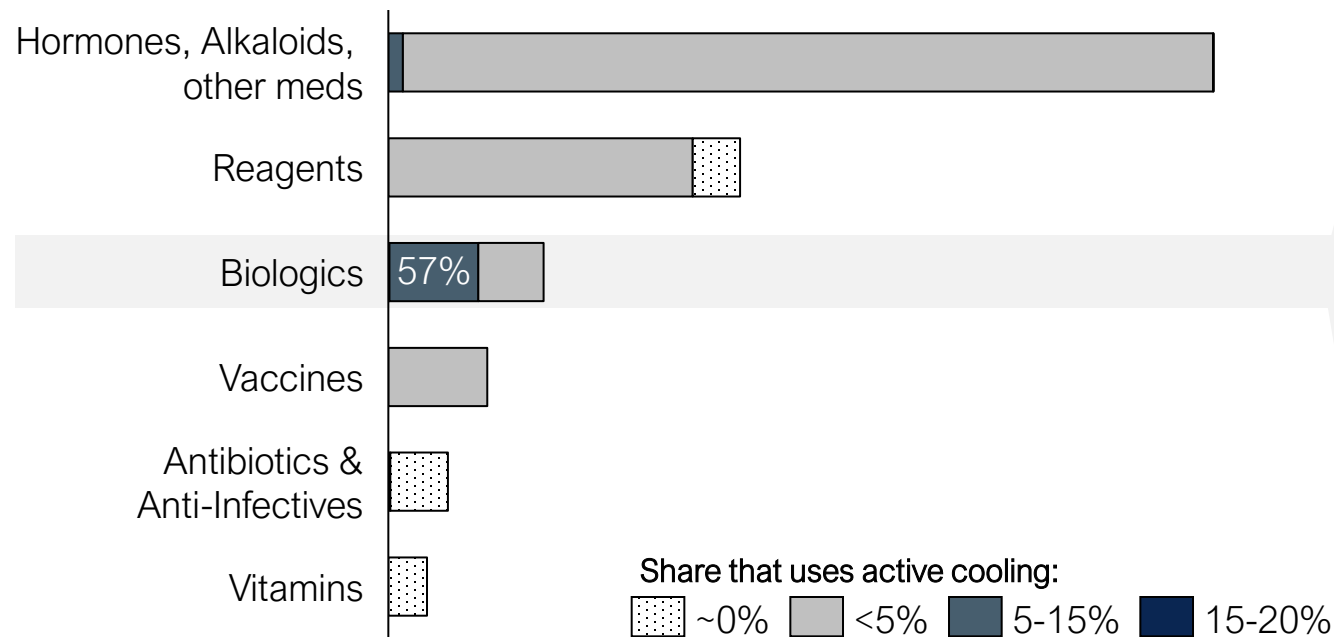


Source: Aeveen trade database; Aeveen analysis (26 February 2026)

Active vs. passive cooling control solution requirements are mostly within the Biologics and Hormones segments

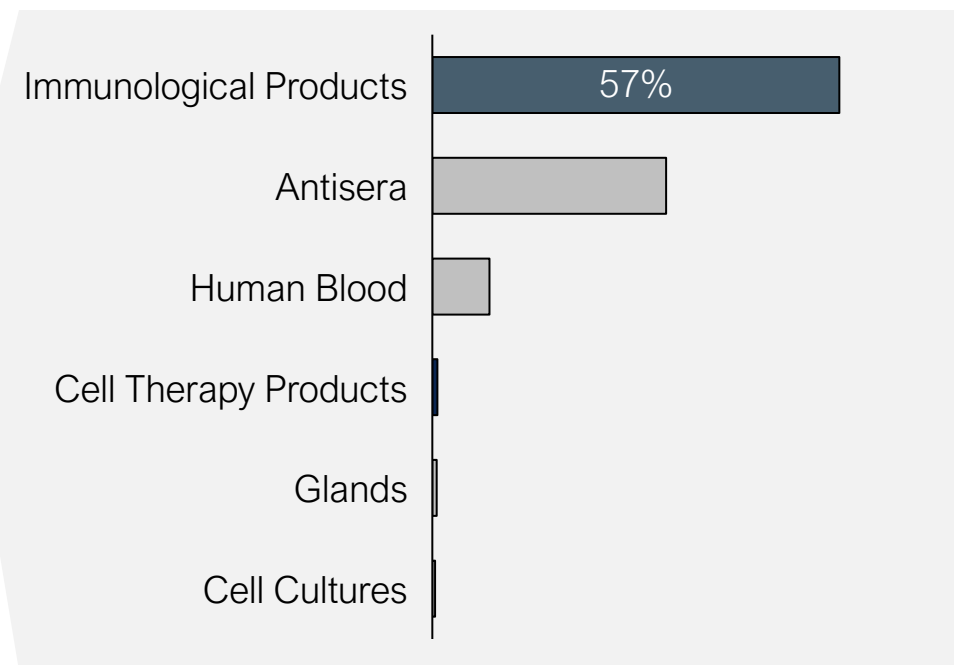
L3 Active/passive shares of pharma air cargo, 2025

Thousand tonnes



L4 Biologics air cargo segmentation, 2025

Thousand tonnes



Immunological Products and Cell Therapy Products drive most demand



Notes: Excluding other pharmaceuticals not classified product group; Source: Aeveen trade database; Expert interviews; CIF Australia data; Aeveen analysis (23 February 2026)

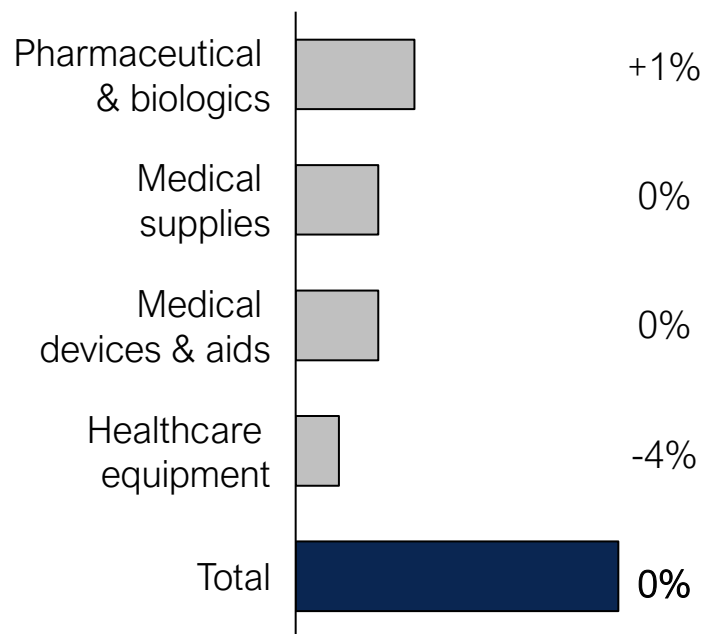
14 | Confidential – not for third party distribution © Aeveen 2026.

So far January to June 2026 has been a slower year for pharmaceutical air cargo demand, with volumes flat

Healthcare & pharma air trade by segment

Thousand tonnes, Jan – Jun 2026

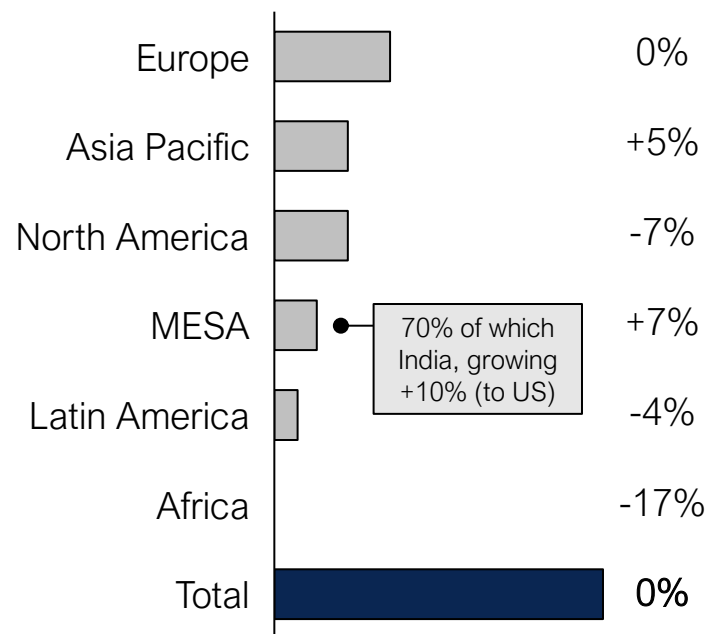
YoY Growth



Healthcare & pharma air trade by origin

Thousand tonnes, Jan – Jun 2026

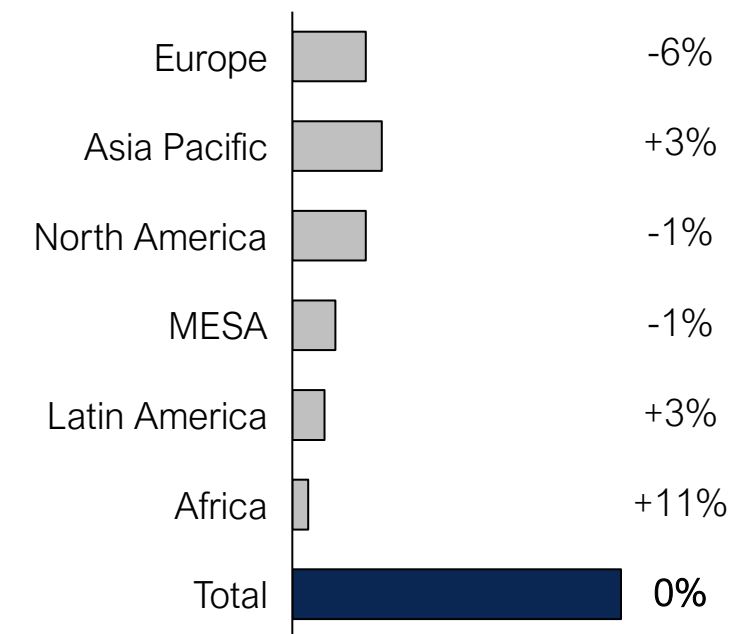
YoY Growth



Healthcare & pharma air trade by destination

Thousand tonnes, Jan – Jun 2026

YoY Growth



Note: From 2025 to 2026 Reagents have been reclassified as a sub-element of Pharmaceuticals and biologics

Looking forward, new and fast expanding pharmaceutical categories have potential to drive more air cargo demand

Key segments for potential active packaging air trade demand

Key Segments	Market size 2025 (k tonnes)	Active volume share (%)	Value density (USD/kg)	Key Products	Key Manufacturers	Projected Value Growth (%)
Hormones		<5%		GLP-1	Novo Nordisk, Eli Lilly	++
Immunological Products		5-15%		Monoclonal antibodies	Novartis, Amgen	+
Human Vaccines		<5% (mRNA vaccines with higher share of active)		- VLA15 (Lyme disease) - mRNA-1647 (cytomegalovirus)	- Valneva/Pfizer - Moderna	+
Cell & Gene Therapy Products		15-20%		CAR-T cell therapy	Novartis & Gilead Sciences	+++

Cell & Gene Therapy products an emerging, high growth category with strict air cargo transportation demands and high yield potential



Source: Desktop Research

How will the rest of 2026 and beyond evolve?

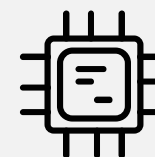
Continued geo-political uncertainty likely, how will oil markets develop?



Geo-political conflict

International trade tensions, continued Russian-Ukraine war, Middle East conflict

Will data center boom continue, or will the AI-bubble burst?



High-tech boom

Surging IT investment, especially surrounding data centers for AI, supported strong demand

How will EU & US air cargo trends develop under volatile tariff landscape?



E-Commerce slowdown

Tariffs, end of de minimis in U.S. e-commerce, small parcel fees

How will new products and mode shift evolve?



High-touch Pharma products

GLP-1s, Biologics, Cell Therapy products





A E V E A N

At Aevean, insight takes flight.