

**IATA
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2026 Outlook

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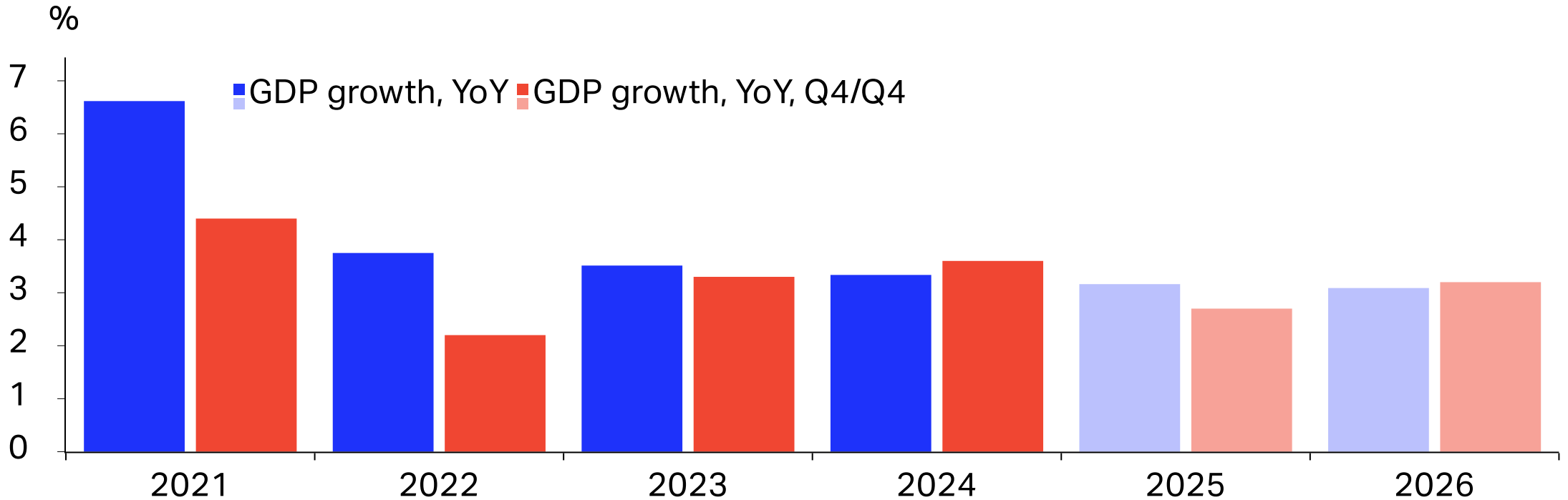


Macro outlook



GDP growth momentum to pick up into late 2026

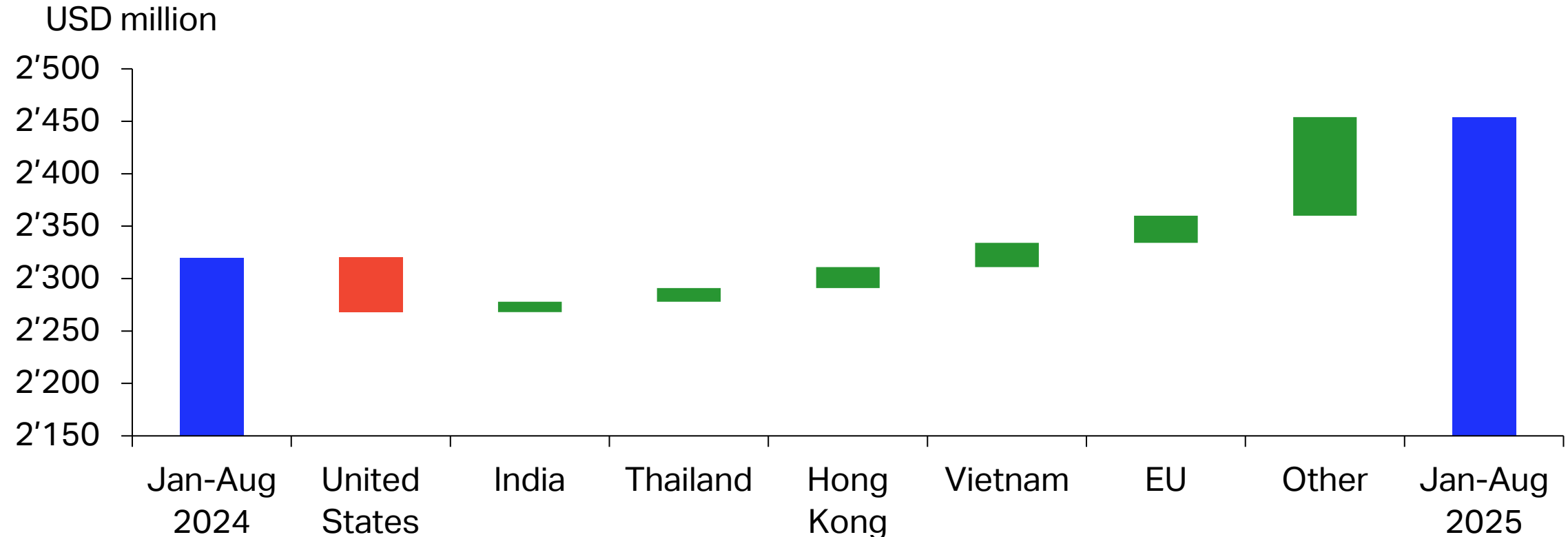
Global GDP growth, % YoY and Q4 to Q4 % YoY



Source: IATA Sustainability and Economics, IMF, Macrobond

Tariffs caused rapid redirection of exports from China

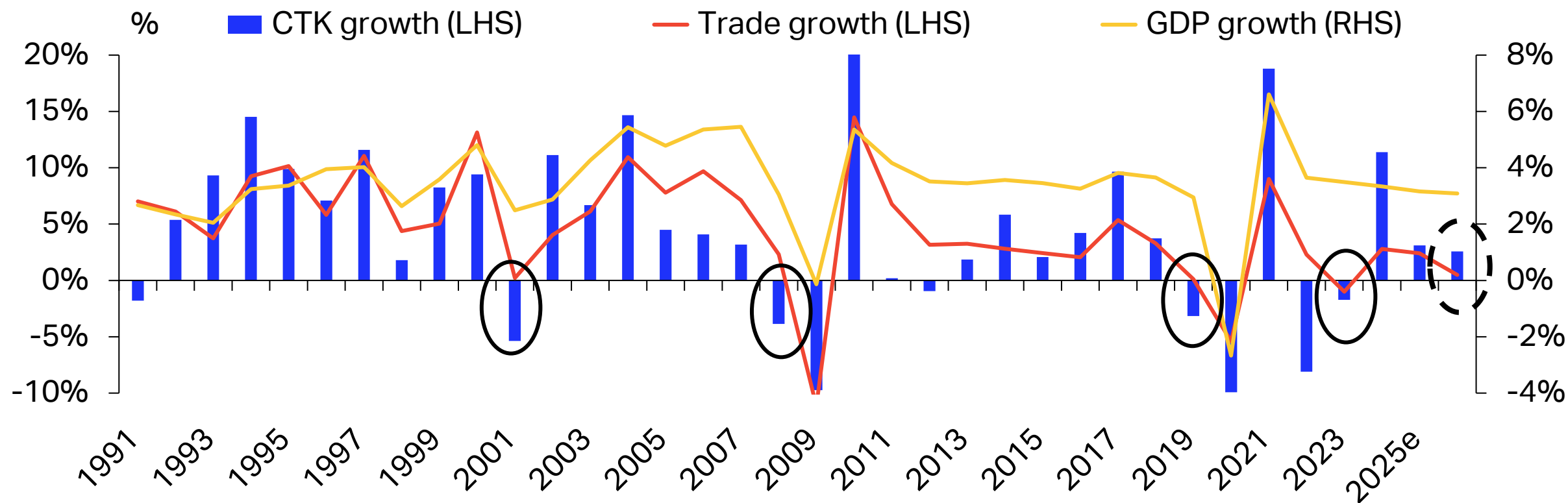
Chinese exports by country, nominal change YoY, USD billion, January-August 2025



Source: IATA Sustainability and Economics, PII, US International Trade Commission

Air cargo to the rescue

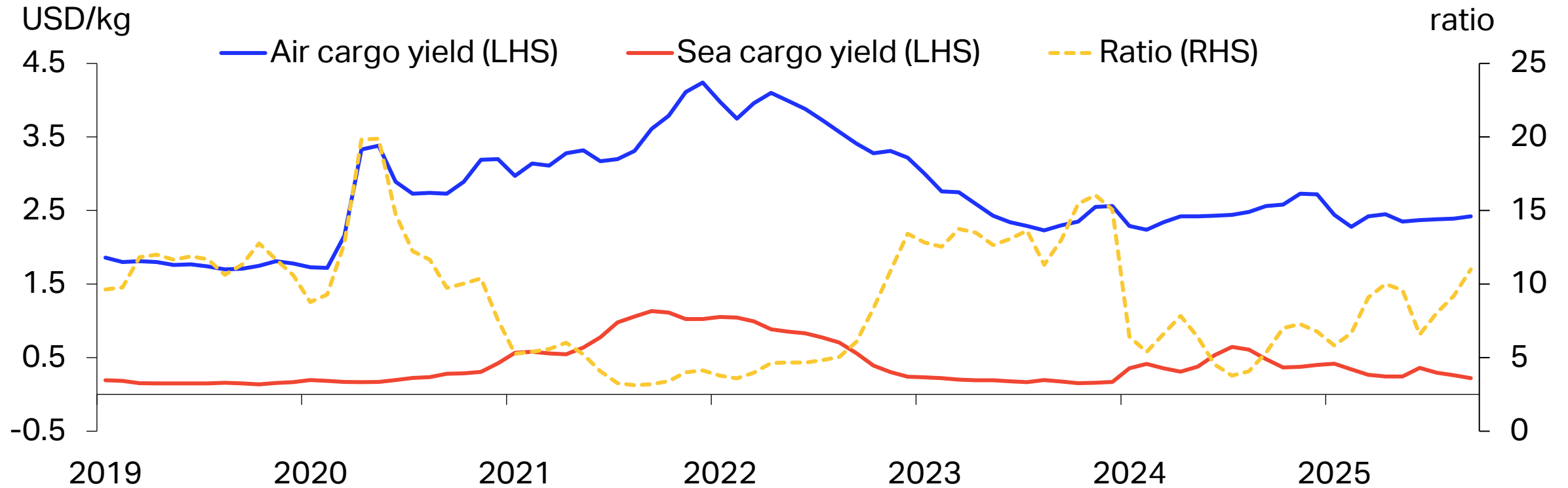
Growth in global CTK, GDP, and merchandise trade volume, YoY, %



Source: IATA Sustainability and Economics, IATA Monthly Statistics, WTO, IMF.

Air cargo is becoming less price competitive

Global air cargo and sea cargo yields, USD/Kg, and the ratio



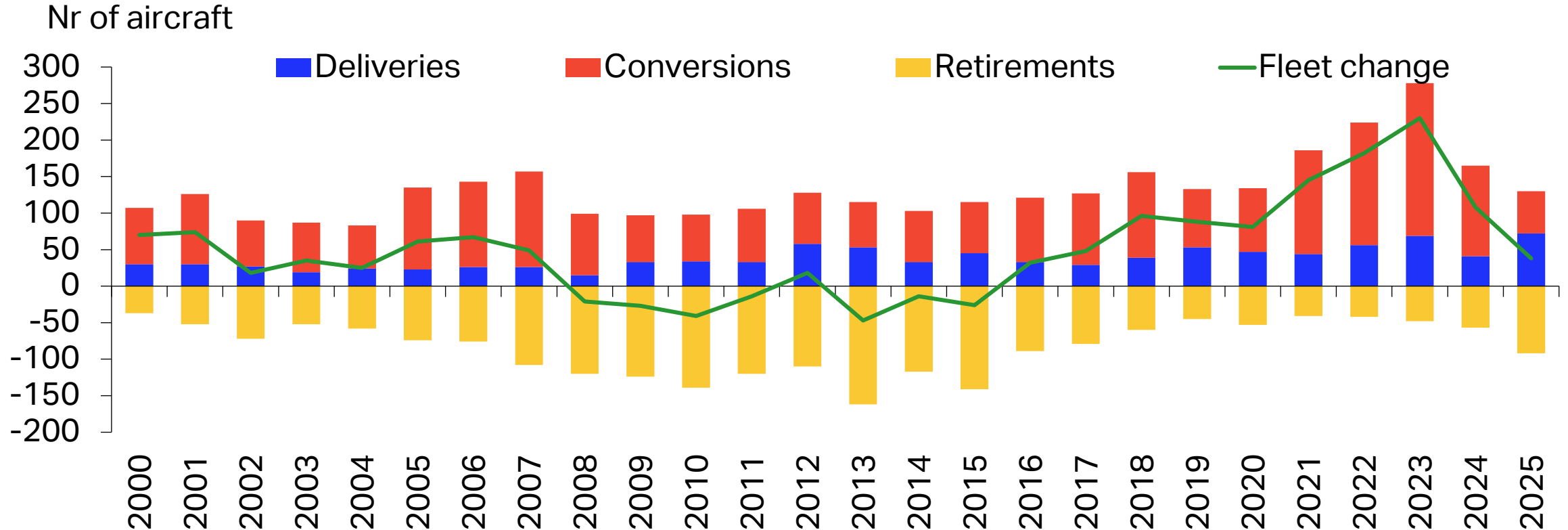
Source: IATA Sustainability and Economics, CargoIS, Bloomberg.

Capacity constraints



Cargo capacity is becoming tighter

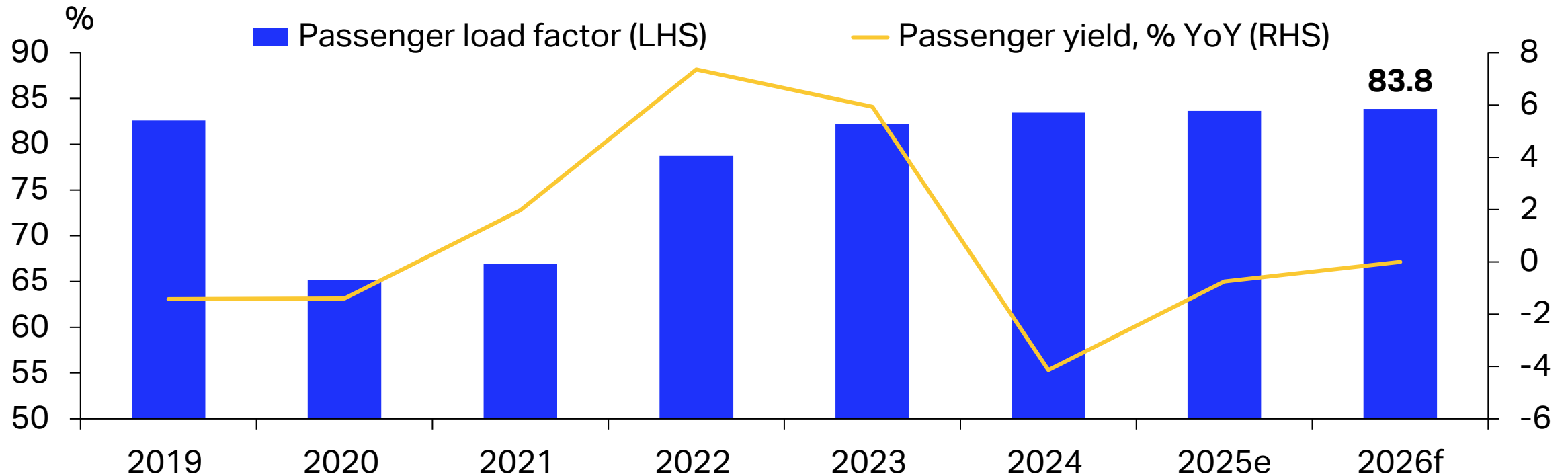
Cargo fleet size change by event type



Source: IATA Sustainability and Economics, Cirium estimates, October 2025.

Record-high passenger load factor

Passenger load factor (left), and passenger total yield (right), YoY, %



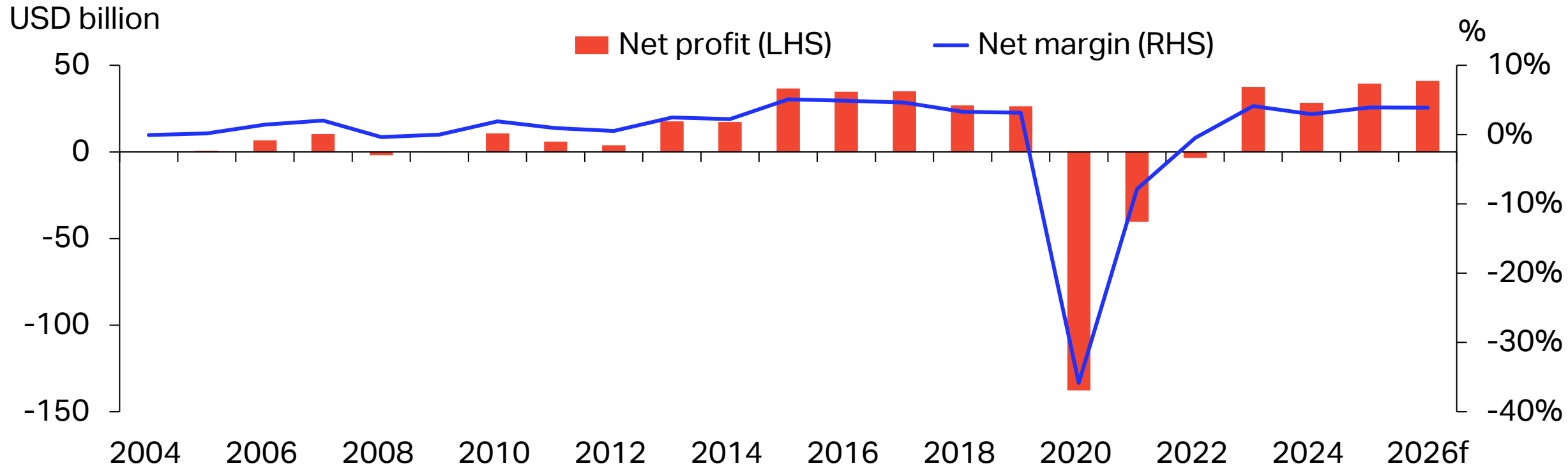
Source: IATA Sustainability and Economics, IATA Monthly Statistics

Airline financial performance



Industry net profit in 2026: **USD 41 bn, 3.9% net margin**

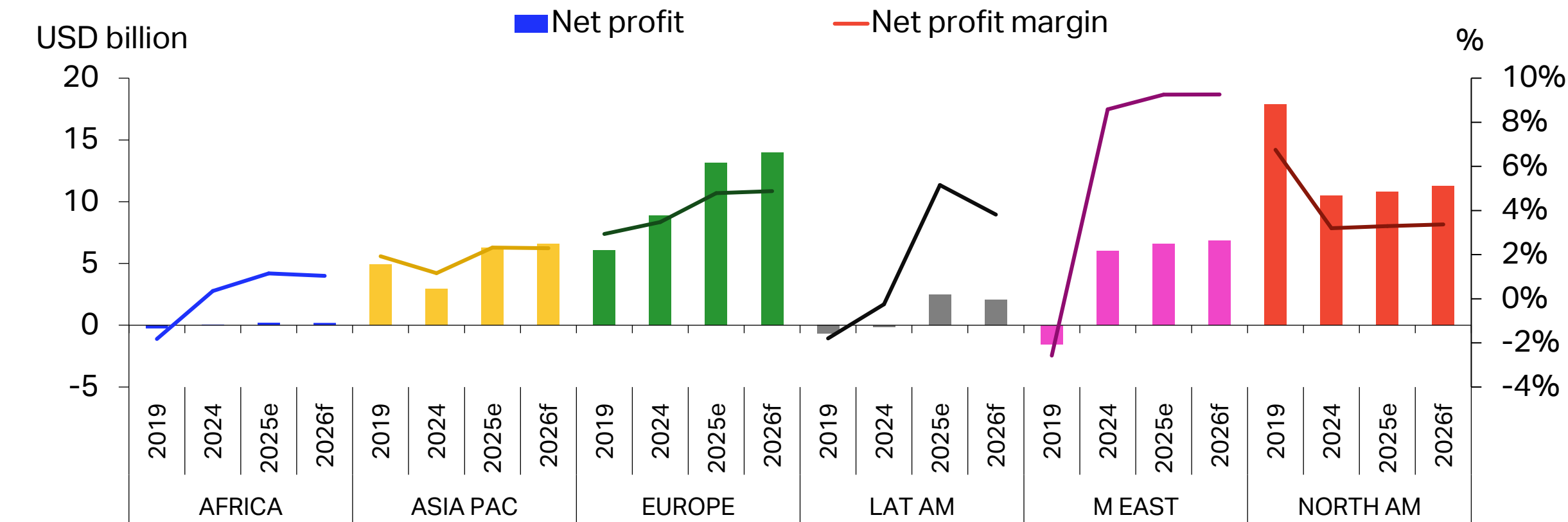
Global airline net profit, USD billion, and net margin, % of revenue



Source: IATA Sustainability and Economics using data from Airfinance Global

Profit forecast per region in 2026

Airline net profit per region, USD billion, and net margin, % of revenue

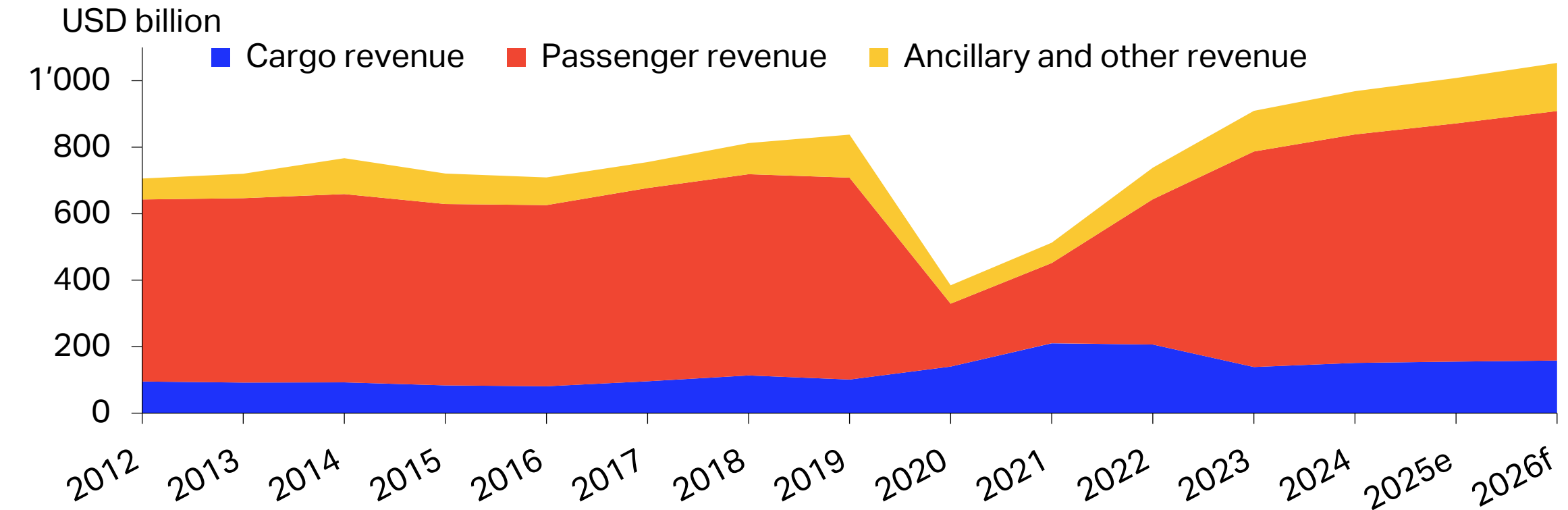


Source: IATA Sustainability and Economics using data from Airfinance Global



Airline revenue split: Passenger, cargo, and ancillary

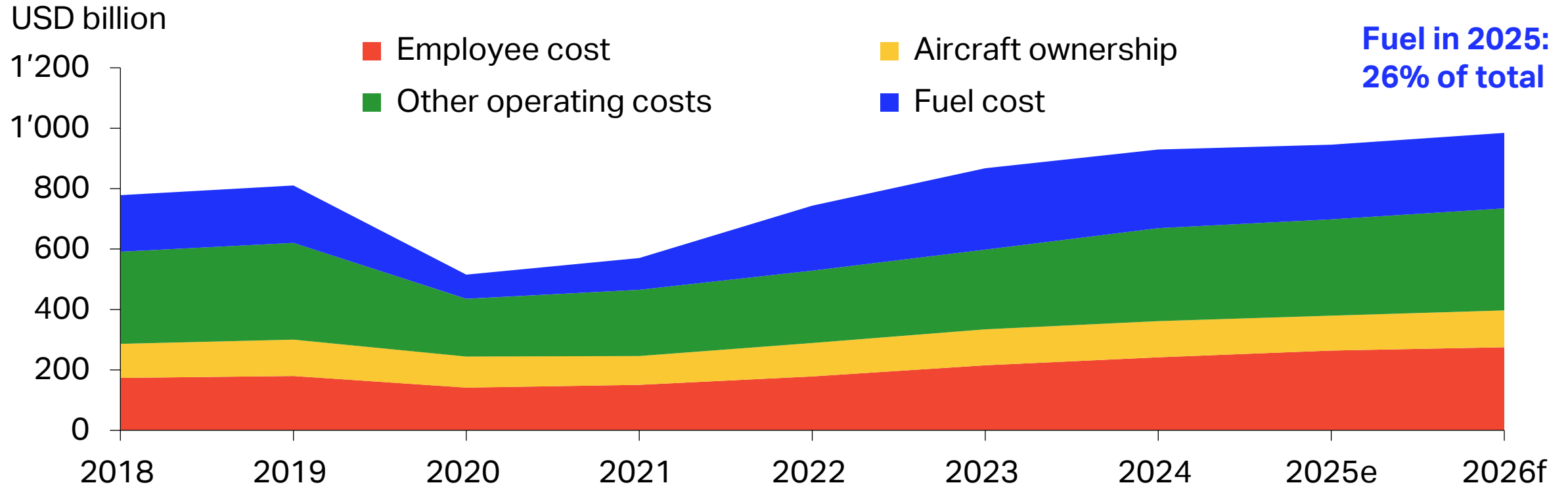
Passenger, cargo, and ancillary revenue, USD billion



Source: IATA Sustainability and Economics using data from Airfinance Global

Airline costs by type, pre-tax level, USD billion

Breakdown of costs, pre-tax level, USD billion



Source: IATA Sustainability and Economics using data from Airfinance Global

Net profit per passenger in 2026: **USD 7.9**

Net profit per passenger by region, USD per passenger

USD	2025E	2026F
Middle East	28.9	28.6
Europe	10.6	10.9
North America	9.5	9.8
Latin America	7.3	5.7
Asia Pacific	3.3	3.2
Africa	1.4	1.3
Industry	7.9	7.9

Source: IATA Sustainability and Economics

Thank you.

