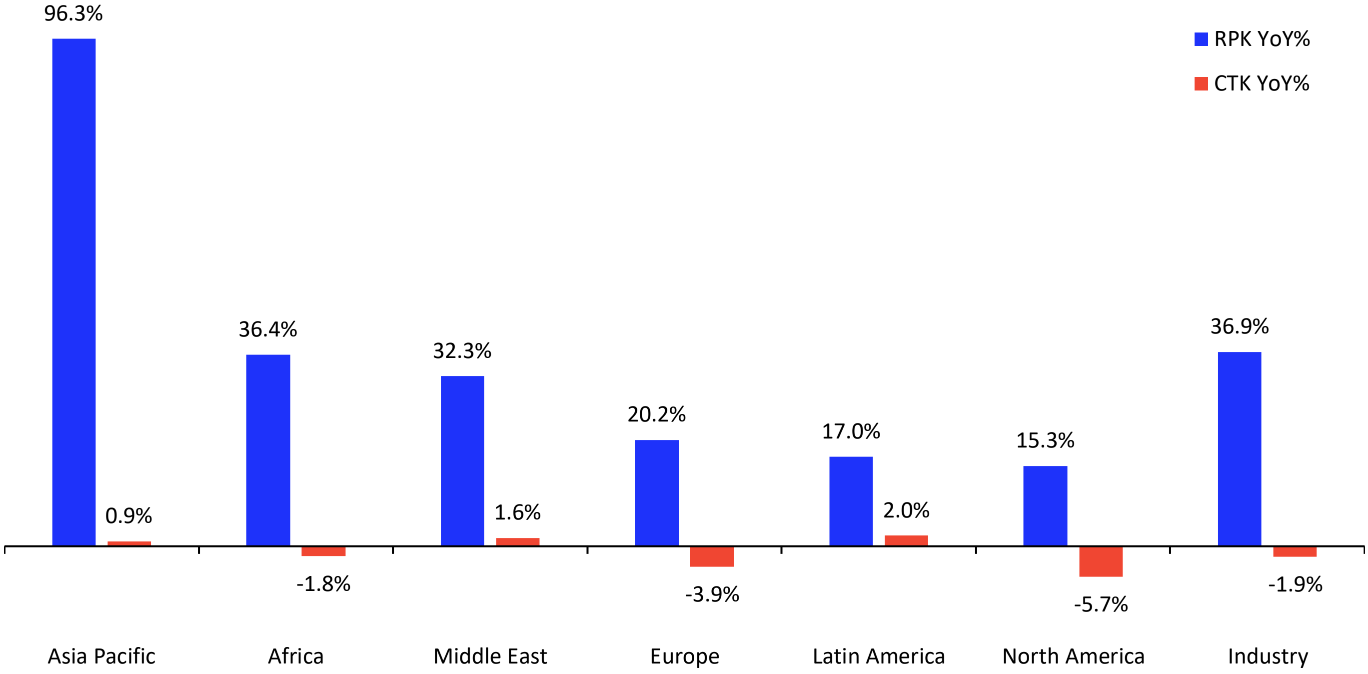
Chart of the Week

2 February 2024

2023 saw a stellar industry-wide performance

Revenue Passenger Kilometers (RPKs) and Cargo Tonne Kilometers (CTKs) growth in 2023



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

- Industry-wide traffic, measured in Revenue Passenger Kilometers (RPK), grew by an impressive 36.9% in 2023 compared to 2022, and reached 94.1% of 2019 levels (see chart above, and our latest monthly passenger and cargo reports). As the industry approaches the 2019 level, the growth in traffic is expected to slow.
- Asia Pacific airlines led the industry in terms of growth, nearly doubling their passenger traffic in 2023. This remarkable surge was fueled by the lifting of travel restrictions in the People's Republic of China and the strength of that domestic market, which resulted in a 96.3% year-on-year (YoY) growth in RPKs. North and Latin America witnessed more modest increases in passenger traffic but still grew at the healthy rates of 15.3% and 17.0%, respectively. Africa and the Middle East benefited from growth rates in line with the robust industry average, registering 36.4% and 32.3%, respectively.
- Air cargo traffic fell by 1.9% in 2023 from 2022, but this masks the consistent month-on-month gains seen across all regions throughout most of the year. Latin America and the Middle East were the strongest regions, with 2.0% and 1.6% YoY increases in total Cargo Tonne Kilometers (CTKs), respectively. Gains in the Asia Pacific region were limited to 0.9% YoY, Although growth accelerated as the year closed due to buoyant global e-commerce. It should be noted, too, that CTKs stood 3.6% below their 2019 level in 2023. The outlook for cargo in 2024 will be heavily influenced by growth in global trade, which in turn will be affected by many uncertainties during this record-breaking election year.

IATA Sustainability & Economics
economics@iata.org