Air Cargo Market Analysis

November 2025

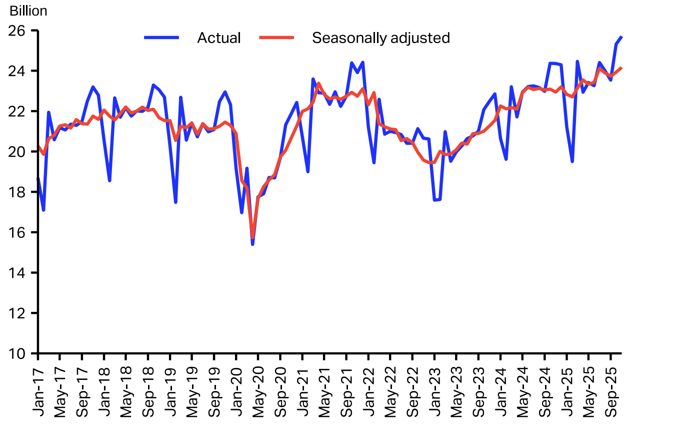
Global Air Cargo Hits New Peak, Fuel and Yields Diverge

- Air cargo demand, measured in Cargo Tonne-Kilometers (CTK), reached a record high in November, expanding 5.5% year-on-year (YoY). Growth was driven by sustained activity in key regions, highlighting resilience in global freight flows.
- International CTK rose by 6.9% YoY. Africa maintained double-digit momentum, climbing 15.6%, while Asia-Pacific accelerated to 11.1% YoY, the only other region with two-digit expansion.
- Global cargo capacity (Available Cargo Tonne-Kilometers, ACTK) increased 4.7% YoY, supporting a Cargo Load Factor (CLF) of 49.1%, up 0.4 percentage points from November 2024. The capacity expansion accommodated rising demand while reflecting strategic fleet deployments across major markets.
- Jet fuel prices recorded a third consecutive monthly gain, rising 5.9% YoY. The crack spread doubled from a year earlier. In this context, cargo yields continued to ease over the past seven months, with freight rates down 2.9% YoY. Month-on-month (MoM), yields climbed 8.2%, marking the strongest single-month increment since December 2021, buoyed by peak-season demand.

Strong air cargo demand as the year draws to an end

Global cargo demand maintained robust momentum in November, with Cargo Tonne Kilometers (CTK) expanding 5.5% YoY, marking the second-largest increase of 2025. Seasonally adjusted volumes rose by 5.3% YoY, accelerating from 3.6% in October, while year-to-date (YTD) figures through November show a 3.3% gain, underscoring continued resilience in international air freight **(Chart 1)**.

Chart 1: Industry CTK, billion



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

Global air cargo demand in November 2025 remained uneven but showed pockets of robust growth. African carriers led the market, sustaining a 15.6% YoY increase, marking the fifth consecutive month of double-digit expansion despite a slight moderation from October. Asia Pacific airlines followed closely, posting a 10.3% YoY gain, nearly 3.1 percentage points higher than last month, driven by e-commerce growth and strong intra-regional trade flows. Middle Eastern carriers also recorded solid performance, with cargo volumes up 7.4% YoY, reflecting continued demand along Europe-Asia trade lane. European airlines maintained steady momentum, expanding cargo by 5.8% YoY, supported by strengthened shipments with Asia and North America.

In contrast, Latin America and Caribbean airlines faced their sharpest contraction since 2021, with CTK falling 4.8% YoY, while North American carriers saw a 1.6% YoY decline, improving from October but marking the seventh consecutive month of contraction.

Overall, the pattern highlights a market driven by strong emerging regional demand and selective Middle Eastern growth, with traditional large markets in the Americas showing continued softness. The divergence underscores how route dynamics and regional trade

Air cargo market in detail - November 2025

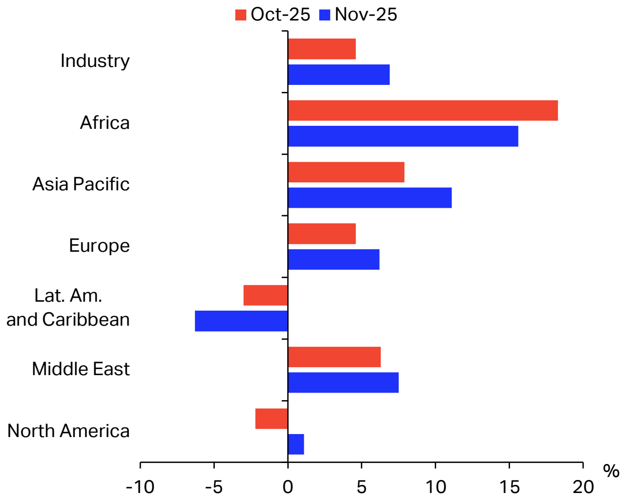
	World	November 2025 (year-on-year, %)				November 2025 (year-to-date, %)			
	share, %[1]	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**5.5**	**4.7**	**0.4**	**49.1**	**3.3**	**3.6**	**-0.1**	**45.6**
International	87.3	6.9	6.5	0.2	54.3	4.1	5.0	-0.4	50.7

[1] % of industry CTK in 2024

flows are shaping global cargo volumes as we approach year-end.

November sees international cargo gains with regional contrasts

Chart 2: International CTK by airline region of registration, YoY, %



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

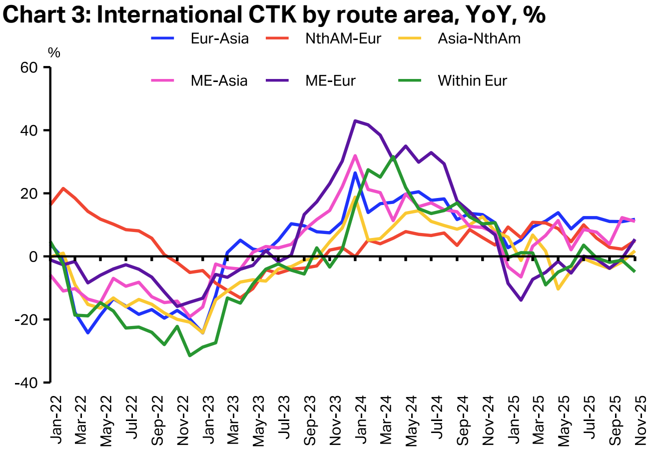
International cargo demand continued to outpace broader market trends in November, rising 6.9% year-on-year, a 2.3 percentage point acceleration compared with October. On a seasonally adjusted basis, demand increased by 6.5% YoY, reflecting sustained momentum across multiple regions **(Chart 2)**.

African carriers maintained strong growth, with international CTK expanding 15.6% YoY, albeit slightly slower than the previous month. Asia Pacific airlines also reported solid gains, as CTK climbed 11.1% YoY, 3.3 percentage points above October levels, underscoring resilient regional trade flows.

European and Middle Eastern operators saw accelerating demand, with CTK rising 6.2% and 7.5% YoY, respectively, compared with 4.6% and 6.3% in October. North American carriers reversed prior declines, posting a 1.1% increase, signalling a recovery in transatlantic trade. In contrast, Latin America and Caribbean carriers experienced a contraction of 6.3% YoY, worsening by 3.3 percentage points.

Across trade lanes, all major corridors expanded in November. The Asia-North America route, after six months of contraction, returned to growth with a 1.8% YoY increase, though YTD figures remained negative **(Chart 3)**. Europe-Asia strengthened, rising 11.7% YoY, keeping YTD growth near 10%. Europe-North America demand accelerated sharply, more than doubling its pace to 5.0% YoY, while YTD figures remained stable.

Chart 3: International CTK by route area, YoY, %

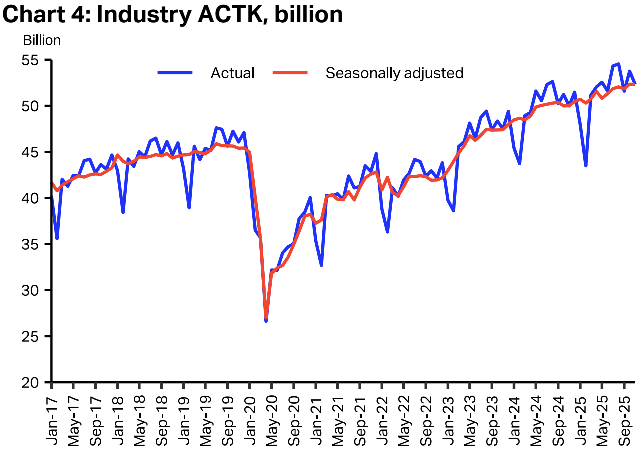


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

The Europe-Middle East corridor rebounded from a revised 0.7% YoY contraction in October to a 5.4% increase in November, although YTD traffic remained 3.7% below last year's level. Meanwhile, the Middle East-Asia corridor held steady at 11.1% YoY, and Within Asia trade lanes doubled their pace, posting 15.8% growth and lifting YTD expansion to 9.2%. These developments highlight a diverse but broadly resilient global air cargo environment, with regional dynamics and strategic rerouting shaping performance across key markets.

Capacity increases with regional divergencies in CLF

Chart 4: Industry ACTK, billion



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

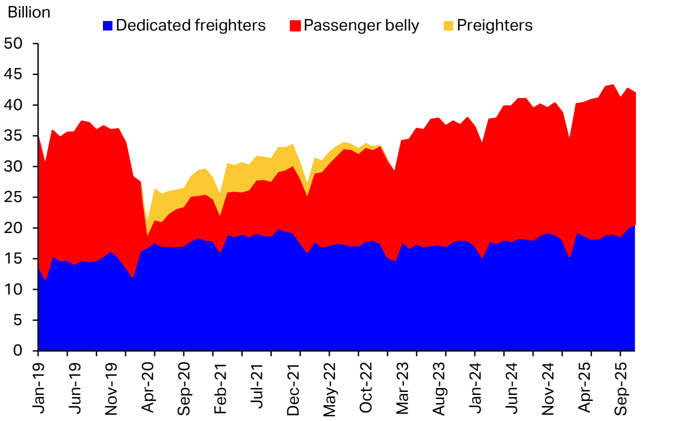
Global air cargo capacity continued to expand in November, but the balance between supply and demand shifted in favor of tighter utilization. Industry ACTK were 4.7% higher YoY, while demand advanced more rapidly, lifting the cargo load factor by 0.4 percentage points versus the same period last year to reach 49.1% **(Chart 4)**. This outcome points to a market where additional capacity is being absorbed efficiently, rather than weighing on performance.

Regional developments underline this uneven adjustment. African carriers again posted the strongest capacity expansion, sustaining the momentum seen in

October as ACTK reached 18.1% above last year's level. Even so, utilization eased, with the load factor settling at 44.2% after a 0.9 percentage point decline. In Asia Pacific, the dynamic was different: capacity growth of 8.4% lagged demand growth of 10.3%, allowing the load factor to climb by 0.8 percentage points to 50.2%. European airlines followed a similar pattern, with capacity up 4.1% compared to November 2024 and load factors strengthening to 57.9%, supported by resilient trade flows.

Elsewhere, the picture was mixed: some regions added capacity but saw lower load factors, whereas others reduced capacity and still recorded softer utilization. Middle Eastern carriers recorded the fastest ACTK expansion among major regions at 11.0%, yet demand did not keep pace, pulling utilization down to 47.8%. Latin America and the Caribbean together with North America stood out as the only regions where capacity retreated. ACTKs in the former fell 3.0%, accompanied by softer load factors at 39.6%, while carriers in the latter saw capacity increase by 0.3% and utilization edge up to 44.1%.

Chart 5: International ACTK by cargo business type, billion



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

The structure of international capacity continues to be shaped by passenger operations.

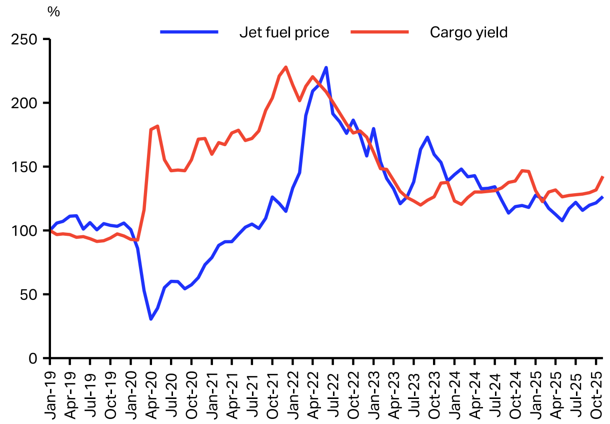
Belly-hold space remained the backbone of global freight in November 2025, accounting for 54.0% of international cargo YTD, compared with 53.8% in 2024. November belly capacity stood 6.3% above last year, supported by robust winter passenger schedules, particularly across transatlantic and Asian markets. **(Chart 5)**. Europe–North America retained its position as the largest corridor, representing 20.2% of belly capacity, with volumes advancing 3.2% from the previous month. Europe–Asia also delivered double-digit growth of 12.8%, as well as intra-Asian capacity, which increased by 11.6%, reflecting steady regional trade integration. North America–Asia growth moderated to 16.2%, still helping to offset constraints in dedicated freighter supply.

Dedicated freighters followed a different trajectory. Although overall freighter capacity was 6.6% higher than a year earlier, its share of total international ACTKs eased to 46.0%, signaling a gradual return towards pre-pandemic capacity patterns. The Asia–North America market illustrates this shift most clearly, with freighter capacity contracting for a 7th consecutive month, albeit at a slower pace of 1.6%. This adjustment is consistent with ongoing diversification of manufacturing activity away from China, which has reduced the need for concentrated long-haul freighter deployments. As a result, the corridor's market share slipped to 35.8%, down 2.7 percentage points.

Freighter capacity on several other trade lanes continued to show resilience. Europe–Asia capacity remained on a strong footing, extending an eight-month run of double-digit growth at 13.5%, supported by e-commerce flows. Europe–North America volumes expanded further, reaching 9.2% above last year and lifting market share to 10.7%. Intra-Asia capacity also maintained momentum, rising 8.4% and extending a fourteen-month growth streak. Together, these patterns suggest that while capacity additions remain uneven across regions and business models, underlying trade demand continues to support air cargo connectivity, particularly on routes serving time-sensitive and high-value goods.

Air cargo yield benefits from tight jet fuel market

Chart 6: Jet fuel price and air cargo yield (with surcharges), global index, January 2019 = 100



Source: IATA Sustainability and Economics, IATA Jet fuel price monitor, CargoIS

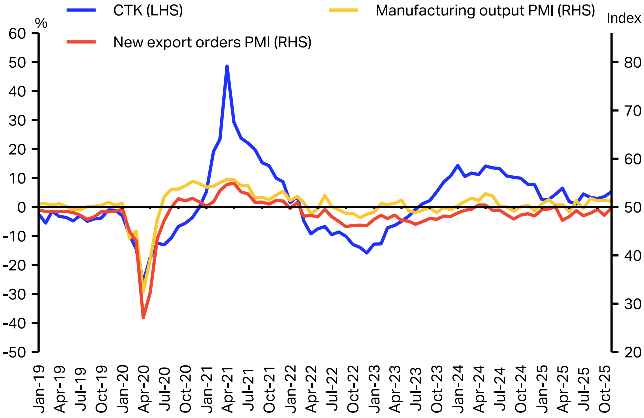
Energy markets sent mixed signals in November 2025. Brent crude remained under sustained pressure, averaging USD 63.7 per barrel and trailing last year's level by14.5%. Prices stayed depressed as supply continued to exceed demand, even though output was curbed by OPEC+ and exports from Russia and Venezuela softened. Fuel consumption growth remained limited, held back by China's structural move toward electric vehicles and high-speed rail, alongside subdued manufacturing activity in Europe. Temporary refinery outages tightened the availability of some fuels, but not enough to offset the weight of ample crude supply.

Refined products told a different story. Jet fuel prices climbed 5.9%, sustaining a three-month streak of growth and registering the third annual rise in 2025 **(Chart 6)**. As a result, the Brent–jet fuel crack spread widened to USD 32.2, twice its level a year earlier, reflecting a sharp premium for aviation fuel. This divergence stemmed from a combination of EU restrictions on products derived from Russian crude, unplanned refinery disruptions, and limited spare refining capacity outside China, all of which constrained supply just as travel demand remained resilient.

For air cargo markets, these dynamics fed directly into pricing conditions. Yields remained lower on an annual basis for a 7th consecutive month, sitting 2.9% below November 2024 at an average USD 2.65 per kilogram, although the pace of decline moderated compared with October. By contrast, yields strengthened sharply on a month-on-month basis, with an 8.2% rebound, the strongest since December 2021. This short-term improvement appears to reflect firm cross-border e-commerce demand alongside partial pass-through of higher operating costs including fuel, pointing to firmer near-term pricing conditions despite lingering year-on-year weakness.

Air cargo demand outpaced trade ahead of peak season

Chart 7: Industry CTK (SA), change YoY, %, global manufacturing, and new export orders PMIs, 50 = no change (RHS)



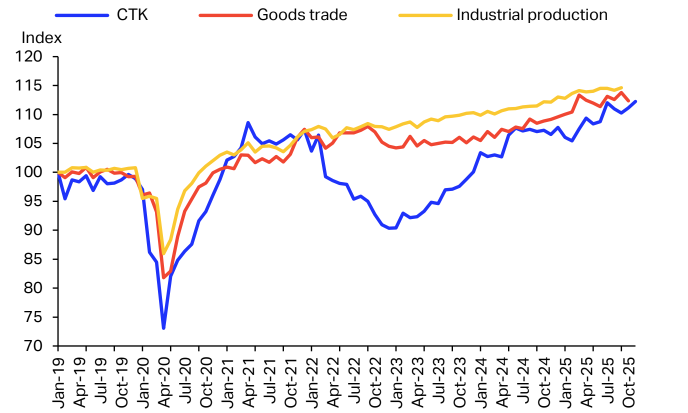
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics, S&P Global Markit

The pulse of the global economy is taken through Purchasing Managers' Indexes (PMIs), which provide valuable insights into the private sector's performance. Global manufacturing showed cautious strength in November, with the headline manufacturing PMI reaching 51.17 and sustaining expansion for the fourth consecutive month **(Chart 7)**. This marks the sixth reading above 51 in 2025, signaling that production momentum is holding up despite persistent macroeconomic headwinds. Readings above 50 indicate growth, below 50 signal contraction, and at 50 reflect no change versus the previous month, highlighting that factories remain active even as broader economic pressures linger.

External demand remained muted in November. New export orders inched up to 49.87 from 48.31 but stayed just below the neutral 50 mark for a 7th month, reflecting continued fragility in cross-border trade. Uncertainty over U.S. trade policy continues to weigh on international shipments, widening the gap between domestic production and external demand.

Despite this near-term softness at the firm level, aggregate trade volumes remain resilient. The World Goods Trade Index recorded 3.2% growth in October, slightly below September's 4.9%, and extended a 19-month expansion streak **(Chart 8)**. This indicates that while firms report limited or even declining export activity, the broader pattern of global trade continues to show modest but sustained expansion.

Chart 8: Industry CTK (SA), industrial production (constant USD), and global trade in goods (index, SA, Jan 2019=100)



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics, Macrobond

Air cargo activity mirrored these dynamics. Seasonally adjusted volumes expanded by 5.3%, surpassing the pace of the World Goods Trade Index, suggesting that shippers prioritized timely delivery over cost ahead of the holiday season **(Chart 8)**. Non-seasonally adjusted volumes rose as well, marking a 9th consecutive month of growth. Strong manufacturing output and robust trade flows continue to support demand for air freight, particularly for high-value and time-sensitive goods, reinforcing the link between global production, trade, and logistics networks.

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	World	November 2025 (year-on-year, %)				November 2025 (year-to-date, %)			
	share[1], %	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**5.5**	**4.7**	**0.4**	**49.1**	**3.3**	**3.6**	**-0.1**	**45.6**
Africa	2.0	15.6	18.1	-0.9	44.2	5.5	7.6	-0.9	42.6
Asia Pacific	34.3	10.3	8.4	0.9	50.2	8.4	7.3	0.5	47.4
Europe	21.5	5.8	4.1	0.9	57.9	2.7	3.0	-0.2	53.2
Latin America and Caribbean	2.9	-4.8	-3.0	-0.7	39.6	2.9	4.1	-0.4	36.7
Middle East	13.6	7.4	11.0	-1.6	47.8	-0.1	3.9	-1.8	45.1
North America	25.7	-1.6	-2.3	0.3	44.1	-1.2	-0.8	-0.1	40.0
International	**87.3**	**6.9**	**6.5**	**0.2**	**54.3**	**4.1**	**5.0**	**-0.4**	**50.7**
Africa	2.0	15.6	17.9	-0.9	45.6	5.5	7.0	-0.6	44.0
Asia Pacific	30.6	11.1	9.4	0.9	56.7	8.5	9.4	-0.5	53.9
Europe	21.0	6.2	4.1	1.2	59.6	2.9	2.8	0.1	55.4
Latin America and Caribbean	2.5	-6.3	-6.3	0.0	46.0	3.0	3.3	-0.1	41.1
Middle East	13.6	7.5	11.0	-1.5	48.2	0.0	3.8	-1.8	45.5
North America	17.5	1.1	1.5	-0.2	52.3	1.1	1.4	-0.1	47.4

Note 1: % of industry CTK in 2024

Note 2: the total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

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www.iata.org/monthly-traffic-statistics

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