Air Cargo Market Analysis

October 2025

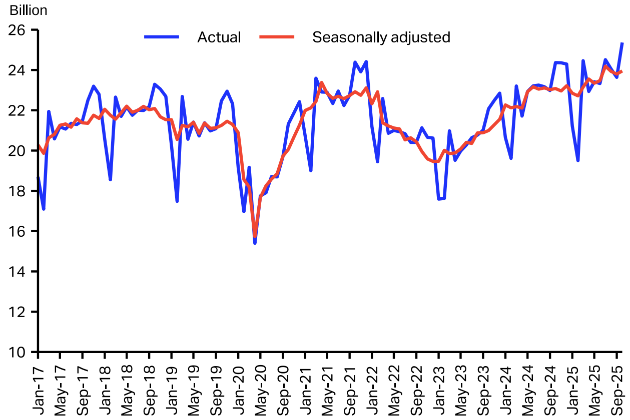
Air Cargo Demand at Record High, Yields Still Slide

- Air cargo demand, measured in Cargo Tonne-Kilometers (CTK), increased 4.1% YoY in October reaching a new all-time high.
- International CTK grew by 4.8% YoY. Africa led growth with a 16.6% YoY rise, while Asia-Pacific sustained strong momentum with 8.3% YoY increase.
- Global cargo capacity (Available Cargo Tonne-Kilometers, ACTK) expanded by 5.1% YoY. Cargo load factors (CLF) settled at 47.1%, slipping 0.5 percentage points compared with October 2024.
- Jet fuel prices rose for the second consecutive month, up 2.5% YoY. Cargo yields continued to moderate for a sixth consecutive month; this was evidenced by freight rates, which, while falling sharply by 4.7% year-on-year (YoY), increased by 1.7% month-on-month (MoM), marking a fifth straight monthly gain.

Global air cargo hits record highs despite key market slowdown

Global air freight volumes in October (CTK) grew by 4.1% YoY, marking the eighth consecutive month of expansion and reaching an all-time high **(Chart 1)**. The month was another of strong growth, even as frontloading eased at the beginning of the quarter.

Chart 1: Industry CTK, billion



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

Although headline figures for the month are positive, the breakdown reveals some concerning trends of slowdown, with North America experiencing a significant contraction. Routes from Asia Pacific to Europe, however, maintain strong performance. Seasonally adjusted total CTK added 3.8% YoY in October and continued the year-to-date (YTD) growth seen in the previous month at 3.5%.

African carriers further accelerated CTK growth and added 16.6% YoY in October. This represents an additional 2.9 percentage points compared to September and is the highest growth for the month of October since 2021. Cargo demand in Asia Pacific expanded by 8.3% YoY, a 1.6 percentage point increase compared to the previous month. The region's YTD growth rate remained at 8.6%.

Carriers registered in Europe increased CTK by 4.3% YoY in October, accelerating from September's 2.6% YoY. Carriers from the Latin America and Caribbean region, however, dove deeper into negative regions: regional carriers' CTK decreased by 2.7% YoY. The region now stands at 3.8% YTD versus September's 4.5% YTD.

North American carriers' CTK also decreased by 2.7% YoY in October. This was the sixth time in 2025 that the region registered a YoY contraction and the third consecutive month. Demand has now fallen by 1.1% when comparing January to October 2025 with the same period in 2024.

Middle Eastern carriers saw a 5.7% YoY increase in their cargo demand. This is significantly higher than

Air cargo market in detail - October 2025

	World	October 2025 (year-on-year, %)				October 2025 (year-to-date, %)			
	share, % [1]	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**4.1**	**5.1**	**-0.5**	**47.1**	**3.3**	**3.5**	**-0.1**	**45.3**
International	87.3	4.8	6.4	-0.8	52.1	4.0	4.8	-0.4	50.4

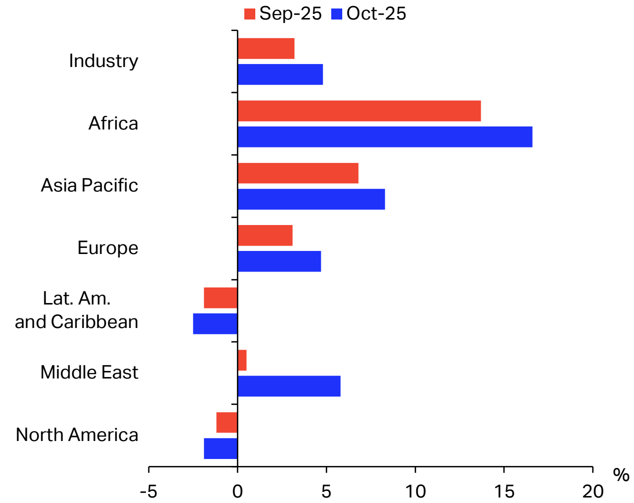
[1] % of industry CTK in 2024

September's 0.5% YoY growth, when the region suffered swings in flight warnings and restrictions.

Latin America and Caribbean mark the worst result since 2021

International cargo figures for October confirm the trends observed in the overall market, with CTK adding 4.8% YoY. Year-to-date, international CTK has grown by 4.0% until October. In seasonally adjusted terms, international cargo demand expanded by 4.5% YoY this month **(Chart 2)**.

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



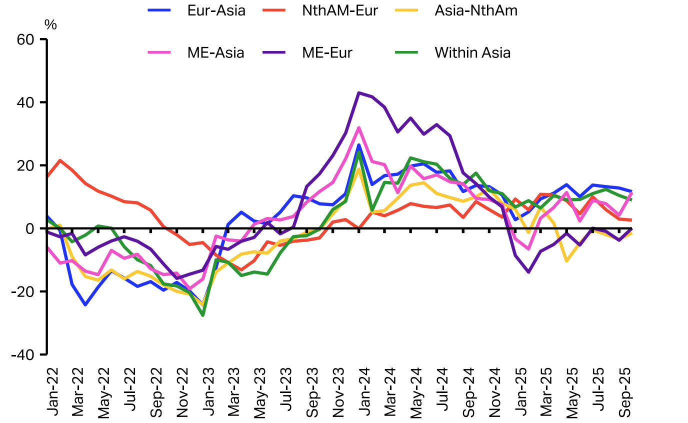
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

African airlines carried 16.6% more cargo in October 2025 than in the same month of 2024. This represents a nearly 3 percentage point increase from the previous month's growth. Asia Pacific and European carriers also accelerated international cargo growth. The former increased from 6.8% YoY in September to 8.3% YoY in October, while the latter saw a 4.7% YoY growth, up from 3.1% YoY in September. The Middle East experienced a surge in international cargo demand, adding 5.8% YoY– the highest growth registered by the region this year.

The Latin America and Caribbean and North America were the only regions to post lower international CTK results in October. The former went from a 1.9% YoY decline in September to a -2.5% YoY decline in October. Meanwhile, North American carriers decreased by 1.9% YoY, marking the third contraction in a row for the region.

Air cargo demand maintained its resilient performance across most major trade lanes in October compared to the previous month, with strong growth on routes involving the Middle East and Asia **(Chart 3)**.

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



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

The only exception was again Asia-North America, which contracted by 1.4% YoY in October. This is better than the 3.5% fall registered in the previous month; however, it marks the sixth consecutive decrease for the lane and the seventh in 2025. Europe-Asia, on the other hand, maintained the strong pace seen since April of this year and posted another double-digit increase. The route's cargo demand added 11.7% YoY in October, marginally lower than September's figures.

The Middle East-Asia lane grew by 11.5% YoY in October, more than doubling the growth seen in the previous month, and Within Asia added 9.0% YoY. Meanwhile, Europe-North America air cargo demand expanded by 2.6% YoY, in line with September's numbers, but much slower than the 7.6% average seen in the first three quarters of 2025.

Demand on Europe-Middle East routes partially recovered from the contraction of the previous two months, adding 0.1% YoY and marking only the second month with positive growth this year.

So far this year, two main air cargo corridors have shown a decrease in demand. Europe-Middle East is the one with the lowest performance, contracting 4.6% YTD. This can be attributed to the multiple flight restrictions imposed by the European Aviation Safety Agency (EASA) throughout the year, as well as the significant expansion of the region in 2024, resulting in a high base effect.

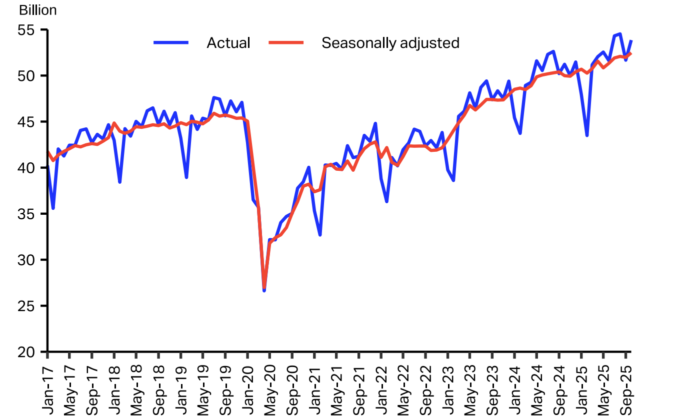
Asia-North America is the only other major corridor reporting negative CTK growth for the period between January and October 2025, compared to 2024. The lane contracted by 1.1% YTD, marginally above September's fall.

On the other hand, the corridors between Europe and Asia, as well as Within Asia, experienced significant gains in 2025, as trade policy changes promoted the rerouting of goods. While demand in the former expanded by 10.6% YTD, the latter added 9.4%.

Despite its smaller industry share, the African continent has seen a notable increase in demand, especially in trade lanes from Asia and the Middle East. The Asia-Africa corridor rose by 10.9% YoY, marking the fourth consecutive month of growth and partially recovering the losses seen earlier this year. Africa-Middle East expanded by 13.5% YoY, reaching an 11.0% YTD growth from January to October.

Global capacity expands with smaller markets outpacing larger ones

Chart 4: Industry ACTK, billion



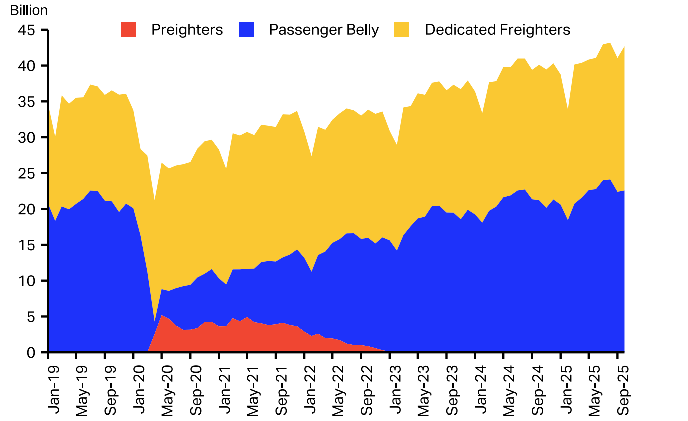
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Industry cargo capacity (ACTK) increased by 5.1% YoY in October, driving the CLF down by 0.5 percentage points to 47.1%, with most regions contracting in CLF. Seasonally adjusted ACTK added 5.0% YoY **(Chart 4)**.

Airlines in Africa delivered the highest capacity growth for the month of October since 2021. Carriers expanded ACTK by 20.0% YoY, with CLF contracting by 1.2 percentage points. Asia Pacific airlines' capacity increased by 7.3% YoY, slightly below demand, which drove CLF up by 0.5 percentage points to 49.6%.

Capacity from European carriers increased in line with demand (+4.3% YoY), maintaining CLF stable in October. Carriers from the Latin America and Caribbean region saw the highest CLF contraction among all regions, with ACTK adding 2.8% YoY and the occupancy rate falling by 2.2 percentage points to 39.1%. Capacity of carriers registered in the Middle East added a stunning 10.0% YoY–the strongest growth in 2025–and CLF decreased by 1.9 percentage points. Meanwhile, North American carriers expanded 0.1% in ACTK, with CLF slipping by 1.2 percentage points.

Chart 5: International ACTK by cargo business type, billion



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

International air cargo capacity displayed contrasting trends across segments and routes in October 2025, shaped by trade patterns and lane-specific developments.

Belly-hold capacity continued to strengthen its role in global freight **(Chart 5)**. Year-to-date, from January to October, belly-hold accounted for 54.3% of total international freight, up from 53.7% in 2024. This segment grew by 6.4% year-on-year, increasing its share by 0.6 percentage points compared with October 2024. On the North America–Asia corridor, belly-hold capacity surged 23.9%, offsetting reductions in freighter supply and underscoring the importance of passenger aircraft in mitigating capacity constraints. Other major routes also recorded gains: Europe–Asia belly-hold capacity rose by 6.5%, Europe–North America by 2.4%, and Within Asia by 11.4%.

In contrast, pure cargo or dedicated freighter capacity faced mixed dynamics. Although freighter supply expanded 6.4% year-on-year, its share in total international ACTK declined by 1.3 percentage points, largely due to weaker traffic on the Trans-Pacific corridor. This lane, which previously represented nearly 55% of international ACTK in 2024, now accounts for just over 51%, with dedicated freighters serving approximately 84% of ACTK for this corridor alone, down from 87% a year earlier. On the North America–Asia corridor, pure cargo contracted by 5.6%, driving an overall 1.8% decline in capacity. However, excess freighter capacity was redeployed to other routes: Europe–Asia recorded a 21.4% increase in dedicated freighter ACTK, Europe–North America grew by 12.4%, and Within Asia also benefited from an 8.0% increase.

These shifts highlight airlines' increasingly adaptive capacity management strategies. On the North America–Asia corridor, belly-hold expansion helped offset the freighter reductions that occurred specifically on this route. At the same time, airlines redeployed dedicated cargo aircraft toward higher-demand lanes, ensuring that capacity remained aligned with shifting trade flows despite ongoing frictions on this route.

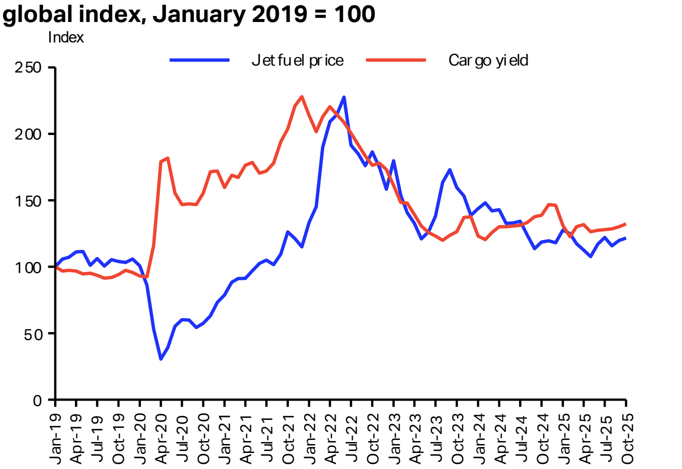
October crack spread nearly doubles YoY on tight middle-distillate supply

Brent crude price fell for a 15th straight month YoY, down by 14.4% in October 2025, to USD 64.8 per barrel of crude oil, pressured by weak demand fundamentals and ample supply. Global crude oil demand rose, led by China. However, supply growth outpaced demand as OPEC+ producers continued to add supplies and non-OPEC producers, including the US, Brazil, and Guyana, ramped up production. Seasonal refinery maintenance reduced refinery runs, while Ukraine drone attacks on Russian oil infrastructure tightened refined product availability, particularly middle distillate products, such as diesel and jet fuel.

In contrast to lowering crude oil prices, jet fuel climbed by 2.5% YoY, marking its second annual rise after September's 5.4% jump **(Chart 6)**. The Brent-jet fuel price gap, or crack spread, climbed to USD 27.3 from USD 14.2 a year ago – a 92.3% YoY increase, signalling jet fuel sells far above the crude cost. This spread is approaching the near-record levels seen in the same period in 2023 and 2022, which came close to, respectively, USD 30 and 48. Strong Asian winter diesel demand and reduced refinery run have incentivized refineries to prioritize diesel production at the expense of jet fuel.

Air cargo yields fell for a sixth month, down by 4.7% in October, as capacity grew faster than demand. Falling fuel prices over 14 months cut mandatory fuel surcharges, lowering reported yields to USD 2.46/kg. Comparing to last year, when surcharges were higher, this created a contraction in YoY yield percentages.

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

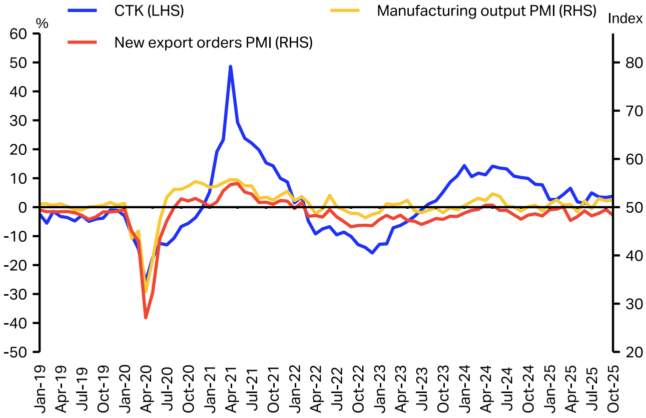


Source: IATA Sustainability and Economics, IATA Jet fuel price monitor, CargoIS

Air cargo demand rises in line with industrial production

Purchasing Managers' Indexes (PMIs), based on monthly business surveys, provide a forward-looking signal of global manufacturing activity. Readings above 50 signal expansion, values below 50 point to contraction, and a score of 50 indicates no change from the previous month. In October, global manufacturing output signalled expansion with a PMI of 51.45, marking three consecutive months of expansion and the fifth reading above 51 in 2025, suggesting a rise in business confidence **(Chart 7)**. In contrast, sentiment regarding exports remained subdued, with new export orders falling to 48.31 from 49.51 in the previous month, extending a seven-month streak below the 50 threshold, with only March 2025 exceeding it. Part of this subdued export sentiment may reflect the current U.S. tariff policy. Nevertheless, the overall trend points to a modest expansion in global production and trade.

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

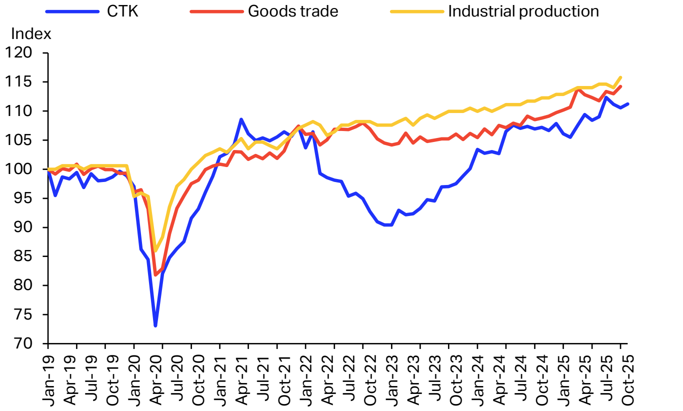


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics, S&P Global Markit

These forward-looking signals are consistent with industrial production and trade data, which are published with a lag. World industrial production, measured by the World Bank seasonally adjusted index, increased by 3.7% YoY in September 2025 (up from 2.1% in August), marking the fastest pace since March 2025 and exceeding all monthly readings since September 2022, when growth reached 4.5%. The World Goods Trade Index, published by the Netherlands Bureau for Economic Policy Analysis, also showed rising volumes in September at a rate of 5.3% YoY, consistent with higher output feeding through to international shipments. Both indicators, despite being one month behind the PMI signal, confirm that underlying global demand remained firm.

Current air cargo activity reflects the combined effect of these trends. Seasonally adjusted monthly air cargo movement increased by 3.4% in September, extending uninterrupted growth since August 2023, a period of more than two years **(Chart 8)**. Growth lagged slightly behind the World Goods Trade Index, suggesting that shippers may have prioritized cost efficiency over speed in September.

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

Non-seasonally adjusted air cargo continued to expand, marking its eighth consecutive month of growth. A minor contraction in February briefly interrupted the trend but otherwise 2025 has seen consistent yearly expansion. The increase aligns with the stronger industrial and trade backdrop, as higher output and trade volumes, together with the forward-looking PMI signal, continue to support air cargo activity. The rise in cargo volumes suggests that manufacturing momentum has translated into higher international shipments, particularly of high-value and time-sensitive goods that rely on air transport.

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	World	October 2025 (year-on-year, %)				October 2025 (year-to-date, %)			
	share[1], %	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**4.1**	**5.1**	**-0.5**	**47.1**	**3.3**	**3.5**	**-0.1**	**45.3**
Africa	2.0	16.6	20.0	-1.2	41.3	4.3	6.5	-0.9	42.4
Asia Pacific	34.3	8.3	7.3	0.5	49.6	8.6	7.2	0.6	47.3
Europe	21.5	4.3	4.3	0.0	54.7	2.4	2.9	-0.2	52.7
Latin America and Caribbean	2.9	-2.7	2.8	-2.2	39.1	3.8	4.8	-0.3	36.4
Middle East	13.6	5.7	10.0	-1.9	46.7	-1.0	3.2	-1.9	44.8
North America	25.7	-2.7	0.1	-1.2	40.9	-1.1	-0.5	-0.2	39.6
International	**87.3**	**4.8**	**6.4**	**-0.8**	**52.1**	**4.0**	**4.8**	**-0.4**	**50.4**
Africa	2.0	16.6	19.0	-0.9	42.8	4.3	5.9	-0.6	43.8
Asia Pacific	30.6	8.3	8.9	-0.3	55.3	8.6	9.4	-0.4	53.8
Europe	21.0	4.7	3.9	0.4	56.8	2.6	2.6	0.0	55.0
Latin America and Caribbean	2.5	-2.5	1.6	-1.9	45.5	4.1	4.3	-0.1	40.7
Middle East	13.6	5.8	10.1	-1.9	47.0	-0.9	3.1	-1.8	45.2
North America	17.5	-1.9	1.6	-1.7	48.7	1.2	1.5	-0.1	46.9

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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