



Air Cargo Market Analysis

April 2025

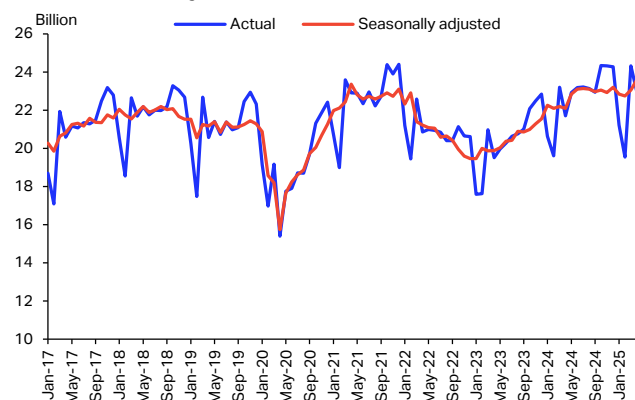
Air cargo demand grows along with capacity recovery

- The industry's air cargo demand, measured in Cargo-Tonne-Kilometers (CTK), climbed 5.8% Year-on-Year (YoY) in April. Seasonally adjusted, CTK rose by 2.3% compared to March 2025 (month-on-month, MoM).
- International CTK saw a 6.5% YoY rise, with most regions and routes posting single-digit gains. Latin America and the Caribbean led international air cargo growth, with a 12.5% YoY increase.
- Global available cargo space, Available Cargo Tonne-Kilometers (ACTK), expanded by 6.3% from March 2025, while capacity utilization, Cargo Load Factor (CLF), lost 0.2 percentage points from April 2024.
- Jet fuel costs dropped by 21.2% YoY and decreased 4.1% MoM, registering a third consecutive monthly decrease. Cargo revenue rates climbed by 1.7% both yearly and monthly, for the second month in a row.

Global air cargo demand grows steadily

Global air freight volumes in April continued the growth trend observed in the previous month, up 5.8% YoY in CTK. Fashion and consumer goods are typically shipped between April and June, ahead of the summer retail cycle, supporting these numbers. Moreover, front-loading aimed at avoiding the upcoming US tariff change on May 2, 2025, regarding lift of the de minimis allowance, contributed as well. **(Chart 1).**

Chart 1: Industry CTK, billion



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

Air cargo increased by 2.3% MoM, seasonally adjusted.

Air cargo market in detail - April 2025

	World share ¹	April 2025 (% year-on-year)				April 2025 (% year-to-date)			
		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	100.0%	5.8%	6.3%	-0.2%	43.9%	3.4%	4.2%	-0.3%	45.1%
International	87.3%	6.5%	6.9%	-0.2%	50.0%	4.1%	5.3%	-0.6%	50.6%

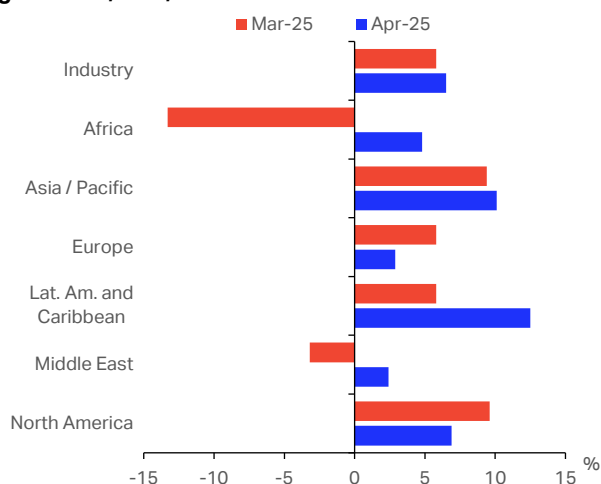
Note 1: % of industry CTK in 2024

Air cargo traffic grew across all regions in April. [Latin America and the Caribbean](#) led the growth with a surprising 10.1% YoY increase, 4.5 percentage points higher than in March 2025. [The Asia Pacific](#) region followed closely, continuing the March trend with double-digit growth of 10.0% YoY. [North American](#) carriers maintained a steady pace, reporting the same 4.2% YoY growth rate as in the previous month. [European](#) airlines saw a modest 2.9% YoY increase, losing 2.8 percentage points compared with March 2025. In contrast, carriers in the [Middle East](#) and [Africa](#) rebounded, showing a positive growth rate for the first time in 2025. The [Middle East](#) recorded a 2.3% YoY rise, which in turn represents a 5.6 percentage points increase compared with March 2025. [Africa](#) expanded by a stronger 4.7% YoY, representing a significant 17.9% percentage points improvement against a drop reported in March 2025.

International cargo returns to growth across the board

International cargo represented 87.3% of the total cargo market in 2024. Cross-border shipments gained 6.5% YoY in April 2025, up 0.7 percentage points against March 2025 **(Chart 2).**

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

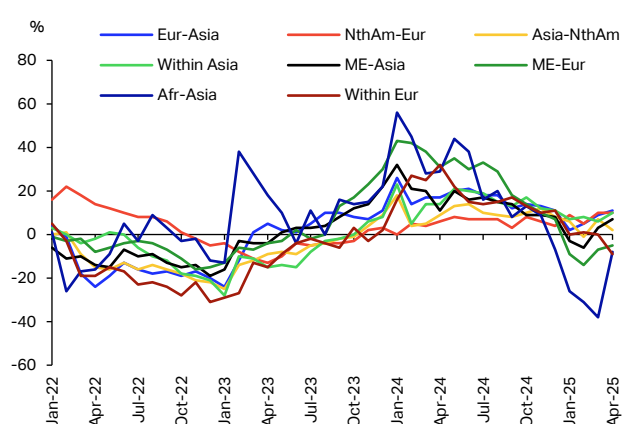


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Latin American and Caribbean carriers led international air cargo growth with 12.5% YoY, above 5.8% YoY in March, helped by significant flower exports for Mother's Day and increased demand for perishable goods. The Asia-Pacific region continued its growth trend this year, primarily driven by front-loading of imports to the US ahead of new tariffs. North American airlines gained 6.9% YoY, losing 2.6 percentage points compared to March.

European carriers, on the other hand, grew more modestly at 2.9% YoY in April, below the 4.5% YoY increase observed in March 2025. Middle Eastern and African airlines finally turned positive in April, with growth rates of 2.4% YoY and 4.8% YoY, respectively. The Middle East improved by 14.5 percentage points from its lowest reported growth in February, and Africa gained 18.2 percentage points compared to March.

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



Source: IATA Sustainability and Economics, IATA Information and Data

Air freight volumes in April 2025 increased across major trade corridors, except for Middle East-Europe, Africa-Asia, and intra-European routes (Chart 3).

Air cargo traffic within Europe continued its sustained downward trend, declining 8.8% YoY, impacted by the region's slow economic growth. Despite a 4.6% YoY decline in CTK on the Middle East-Europe route and a 7.9% YoY drop on the Africa-Asia corridor, both markets showed signs of recovery in April 2025.

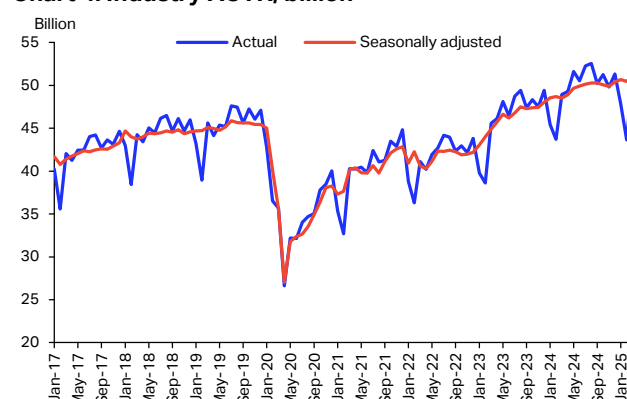
The Middle East-Europe trade lane saw a 2.6 percentage points increase in April 2025 compared to March, driven by trade route reshaping that favors the region's strategic cargo hubs. Meanwhile, the Africa-Asia corridor rebounded sharply, rising 30.1 percentage points compared to the prior month, partly thanks to China's expanding trade in the region.

Trade corridors between Europe-Asia and Middle East-Asia expanded by 11.3% YoY and 6.7% YoY respectively in April 2025. This shift reflects adjustments in supply chains, as businesses optimize logistics routes to mitigate the impacts of tariffs.

The Asia-North America corridor added 1.9% YoY in April 2025. However, cargo volumes declined by five percentage points compared to March.

CLF indicates capacity recovery in some routes

Chart 4: Industry ACTK, billion



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

Global air cargo capacity reached an all-time high of 52.4 billion ACTK, representing a 6.3% YoY increase, in April 2025 (Chart 4).

The cargo load factor (CLF)—measured as CTK divided by ACTK—stood at 43.9%, a 0.2 percentage points decline compared to April 2024. This slight decrease indicates that capacity growth outpaced demand, aligning with broader market trends in air freight utilization.

Most regions contributed to the overall decline in the global CLF compared to the previous year. However, Asia-Pacific and Latin America and the Caribbean were exceptions, recording modest growth of 0.3 percentage points YoY and 0.6 percentage points

YoY, respectively. This slight increase illustrates regional trade resilience, supported by strong intra-Asia demand on the one hand, and expanding Latin American export activity on the other.

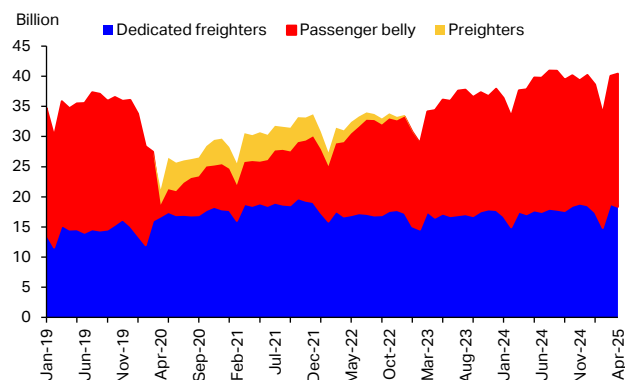
Europe maintained the highest CLF in April 2025, reaching 51.9%. However, this represents a 0.2 percentage points decline YoY and a steeper 8.4 percentage point drop MoM. Meanwhile, **Asia-Pacific** followed with a CLF of 44.8%, up 0.3 percentage points YoY but down 3.6 percentage points from March. Here too, capacity growth outpaced demand in the current difficult trade-policy environment.

North American CLFs fell to 38.6% in April 2025, a 0.4% YoY decline, losing 1.4 percentage points from March. As businesses recalibrated supply chains in response to evolving tariff structures and economic conditions. Similarly, the **Middle East** recorded a 1.3 percentage points YoY drop in the Cargo Load Factor, accompanied by a greater contraction of 4.1 percentage points from March.

In contrast, **Africa's** CLF stood at 41.6%, a drop of 2.0 percentage points YoY. However, it rose by 4.3 percentage points from March 2025, a welcome recovery despite broader market challenges, alongside enhanced capacity utilization to accommodate new regional trade flows.

Air cargo capacity in April 2025 continued to rely on belly-hold space. The distribution between belly-hold and dedicated freighters remained steady over the past year, with belly-hold representing on average 54.6% and freighters 45.4% of total capacity.

Chart 5: International ACTK by cargo business type, billion



Source: IATA Sustainability and Economics, IATA Information and Data

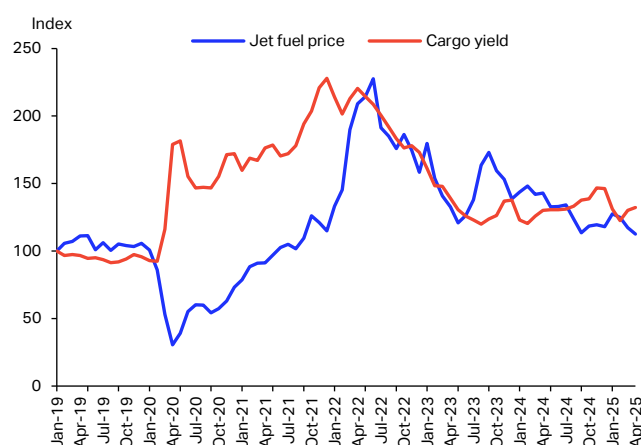
Belly-hold cargo capacity reached a record high in April 2025 since 2019, rising 6.9% YoY. However, dedicated freighter supply expanded at an even faster pace, increasing 7.1% YoY, indicating strong demand for specialized cargo operations and fleet adjustments by major carriers (**Chart 5**). As passenger demand surges in summer, additional belly-hold capacity will be introduced, helping to alleviate market pressures caused by capacity constraints linked to aircraft delivery backlogs.

Cheaper jet fuel and rising yields

The oil markets' oversupply in April was driven by increased production from non-OPEC+ nations, slower global demand and OPEC decision to lift production limits. Brent crude's average price fell to USD 67.8 in April, marking the ninth straight month of YoY decline. This represents a 24.8% decrease compared to last year and a 6.6% drop from March. Jet fuel also fell sharply by 21.2% YoY and by 4.1% MoM, the third consecutive monthly decrease.

This sharper fall in jet fuel compared to Brent narrowed the crack spread to USD 17.5, a 3.3% drop from last April USD 18.1, which is the 11th YoY decline in crack spread in a row.

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



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

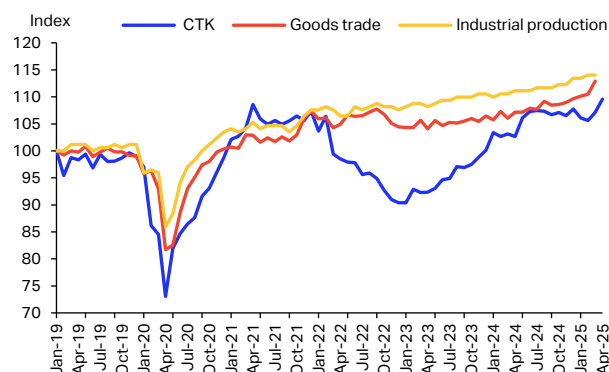
Strong demand related to front-loading during a low season and relatively low base of last year lifted air cargo yields by 1.7%, both YoY and MoM. This was the second month in a row of growth (**Chart 6**).

Global production and trade held firm

Industrial production and trade in goods are strongly interconnected, with manufacturing output influencing both the volume and value of traded goods as well as demand for air freight. World industrial output, seasonally adjusted, grew 3.2% YoY in March 2025, leading to a 6.7% YoY increase in cargo traffic in April 2025, outpacing overall trade growth of 6.5% YoY in March 2025.

In April 2025, seasonally adjusted industry cargo traffic (CTK) grew 2.3% from March. This marks the second straight month of gains, ending a slump from January to February, and it's the fastest rise since May 2024 (**Chart 7**).

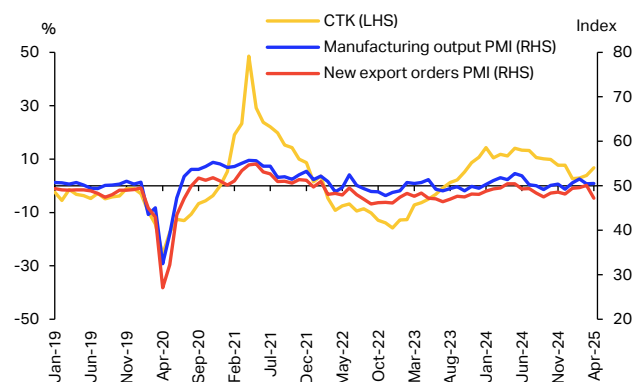
Chart 7: Industry CTK (SA), industrial production (constant USD), and global trade in goods (index, SA, Jan 2019=100)



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

Global manufacturing output, measured by the PMI, maintained its upward trajectory in April, holding steady just above the growth threshold at 50.5, and marking the fourth straight monthly gains. YoY, however, the PMI lost 1.7%, indicating a moderation in production momentum compared to April 2024. New export orders saw a more pronounced contraction, dropping 2.8 index points to 47.2 from March 2025, and slipping below the key 50 threshold. New export orders have been directly affected by US trade policy changes, which have reshaped global demand dynamics and impacted trade flows (**Chart 8**).

Chart 8: 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 Market

Air cargo market in detail - April 2025

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TOTAL MARKET	100.0%	5.8%	6.3%	-0.2%	43.9%	3.4%	4.2%	-0.3%	45.1%
Africa	2.0%	4.7%	9.7%	-2.0%	41.6%	-5.5%	5.6%	-4.7%	40.1%
Asia Pacific	34.2%	10.0%	9.4%	0.3%	44.8%	7.9%	7.7%	0.1%	45.2%
Europe	21.5%	2.9%	3.3%	-0.2%	51.9%	2.5%	2.7%	-0.1%	55.7%
Latin America	2.9%	10.1%	8.5%	0.6%	39.0%	8.2%	7.9%	0.1%	37.1%
Middle East	13.6%	2.3%	5.5%	-1.3%	43.5%	-5.3%	0.3%	-2.6%	43.8%
North America	25.8%	4.2%	4.6%	-0.2%	38.6%	3.2%	2.2%	0.4%	40.4%
International	87.3%	6.5%	6.9%	-0.2%	50.0%	4.1%	5.3%	-0.6%	50.6%
Africa	2.0%	4.8%	8.8%	-1.7%	43.2%	-5.5%	4.7%	-4.5%	41.5%
Asia Pacific	30.6%	10.1%	11.2%	-0.6%	53.4%	8.1%	10.5%	-1.2%	52.0%
Europe	21.0%	2.9%	3.0%	0.0%	53.6%	2.6%	2.2%	0.2%	57.9%
Latin America	2.5%	12.5%	9.1%	1.3%	43.7%	8.2%	8.1%	0.0%	41.7%
Middle East	13.6%	2.4%	5.4%	-1.3%	43.9%	-5.3%	0.3%	-2.6%	44.2%
North America	17.5%	6.9%	5.0%	0.9%	47.6%	7.3%	3.9%	1.5%	48.9%

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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