Air Cargo Market Analysis

April 2026

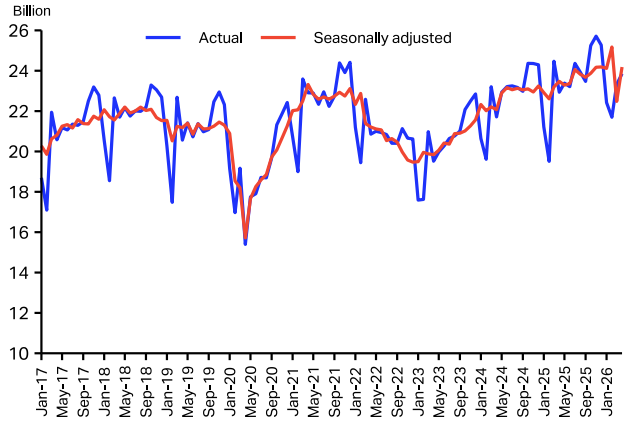
Air Cargo Volumes Rise Despite Network Turmoil

- Global air cargo demand (Cargo Tonne-Kilometers, CTK) rose 4.0% year-on-year (YoY), driven by robust Asian trade flows. Geopolitical disruptions in the Middle East further reshaped routing patterns and constrained corridors.
- International cargo traffic expanded by 4.0% YoY, led by an 11.3% surge from Asia Pacific carriers. Conversely, Middle East international traffic plunged 18.2% due to restricted airspace.
- Global capacity (ACTK) fell 0.4% YoY. Massive Middle Eastern capacity cuts outweighed expansions across Asia Pacific, Europe, and North America.
- Energy markets remained tight, with Brent up 77.7% year-on-year. Jet fuel surged 121.1% due to Middle East refining friction, pushing cargo yields up 32.2% in April on YoY basis.

Global Air Cargo Volumes Continue Expanding Despite Persistent Network Disruption

Global air cargo demand remained strong, with industry-wide cargo tonne-kilometres (CTK) rising by 4.0% year-on-year **(Chart 1)**. Growth was supported by resilient Asian trade flows and tightening capacity across parts of the global network. At the same time, geopolitical disruption around the Middle East continued to reshape cargo routing patterns and constrain available operations on several major corridors.

Chart 1: Industry CTK, billion



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

The improvement in volumes also occurred against a mixed macro backdrop. While global trade indicators softened sequentially, supply-chain adjustment and elevated shipping uncertainty kept time-sensitive freight demand firm. Higher fuel prices and persistent rerouting pressures additionally reinforced the role of air cargo in maintaining supply-chain continuity across disrupted trade lanes.

Asia Pacific Drives Expansion While Middle East Traffic Remains Under Pressure

Carriers from Asia Pacific served as the principal engine of global cargo growth, accounting for more than half of incremental industry volumes as carriers expanded CTKs by 10.5% year-on-year (~0.8 billion CTKs). Strong intra-Asian activity and resilient trans-Pacific flows sustained regional momentum. Europe and North America also contributed positively, benefiting from improving international flows and firm corridor activity with Asia. Growth by African carriers reflected buoyant activity on Asia-linked networks. **(Chart 2)**.

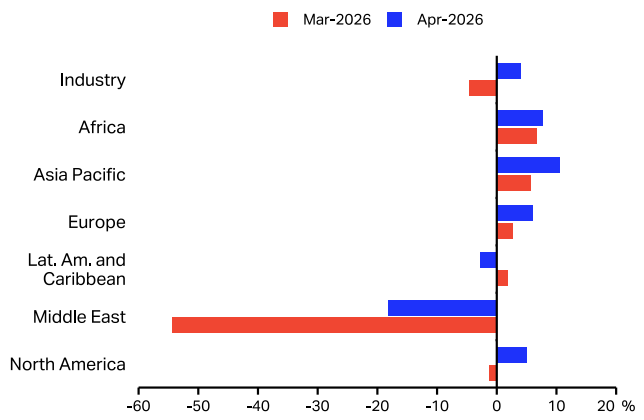
By contrast, Middle East carriers faced severe operational strain, with volumes contracting by 18.2% year-on-year (-0.5 billion CTKs). Operational disruption across Gulf airspace weakened regional connectivity. Carriers from Latin America and Caribbean also edged lower, reflecting weaker network utilization.

Air cargo market in detail - April 2026

	World	April 2026 (year-on-year, %)				April 2026 (year-to-date, %)			
	share, %[1]	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**4.0**	**-0.4**	**1.9**	**46.0**	**3.6**	**1.5**	**0.9**	**46.2**
International	87.9	4.0	-0.9	2.5	52.4	3.8	1.6	1.1	51.7

[1] % of industry CTK in 2025

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

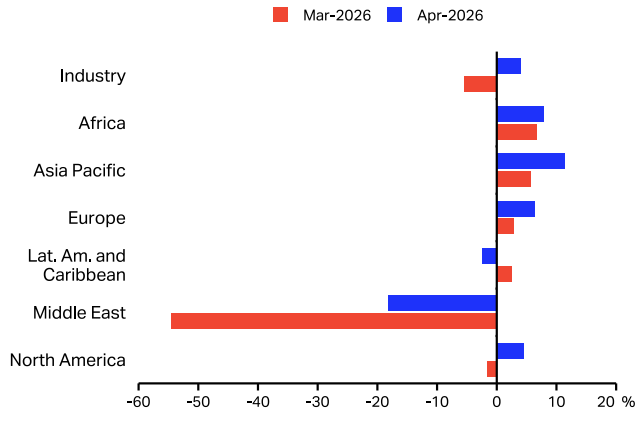


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

International Markets Rebalance Around Asia-Centred Trade Flows

International cargo demand strengthened further with international CTKs rising by 4.0% year-on-year **(Chart 3)**.

Chart 3: International CTK by airline region of registration, YoY, %



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

International cargo growth stayed concentrated around Asia-linked networks. Asia Pacific carriers recorded a 11.3% increase in international CTKs, while European and North American airlines also accelerated as transcontinental trade lanes strengthened. The improvement partly reflected the redistribution of flows toward less disrupted corridors.

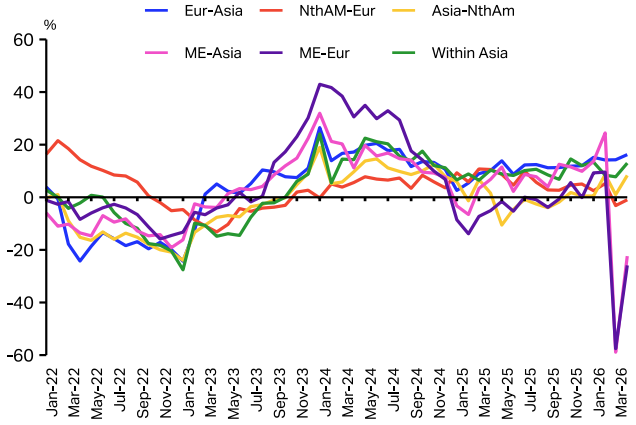
Meanwhile, Middle East international traffic remained severely constrained, with volumes declining by 18.2% year-on-year. Reduced operational connectivity and rerouting around affected airspace continued limiting network efficiency across Gulf-linked trade lanes.

International demand among Latin American and the Caribbean carriers softened compared to March, contrasting with the broader acceleration visible across major markets.

Asia-Linked Corridors Continue Outperforming Global Trade Lanes

Route-area metrics capture network activity across operating airlines rather than registration alone, helping illustrate underlying trade-flow dynamics. Momentum concentrated primarily in Asia-related corridors, where trade flows adjusted toward alternative routing structures amid ongoing disruption in the Middle East **(Chart 4)**.

Chart 4: International CTK by route area, YoY, %



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

The Europe–Asia corridor sustained particularly strong growth, expanding by 16.2% year-on-year and extending a prolonged multi-year expansion cycle. Within Asia also strengthened materially, recording its first double-digit increase in several months as regional supply chains stayed highly active. Trans-Pacific demand improved further, with Asia–North America volumes extending a sixth consecutive month of expansion.

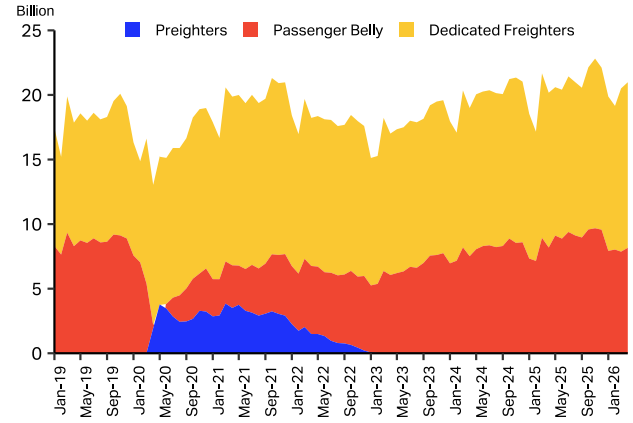
By contrast, corridors directly exposed to Middle East faced sustained weakness, though the downturn lost considerable momentum. Europe–Middle East and Middle East–Asia traffic contracted by 25.9% and 22.4%, respectively, a notable step back from March, when plunges exceeded 50%, as airlines stabilized operations around restricted airspace. Europe–North America volumes stayed slightly below prior-year levels, although the pace of decline moderated compared with earlier months.

Freighters Retain Central Role in Global Cargo Expansion

Dedicated freighters represented the primary driver of industry growth as airlines relied on controlled cargo capacity amid elevated operational uncertainty. Freighter volumes expanded by 7.0% year-on-year,

marking a return to growth after previous weakness **(Chart 5)**. Passenger belly cargo, by contrast, edged marginally lower. Softer belly performance stemmed from disruption to passenger-linked international operations across several major long-haul markets. The divergence illustrated the growing dependence on dedicated lift to preserve schedule reliability and maintain capacity flexibility under volatile operating conditions.

Chart 5: International Industry CTK by cargo business type, billion



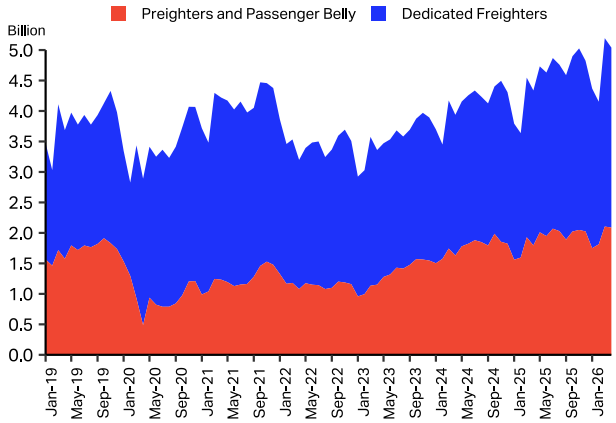
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Freighter Networks Strengthen Across Core Long-Haul Trade Lanes

Dedicated freighter activity remained strongest on major intercontinental cargo corridors. Europe–Asia generated the largest incremental freighter contribution, adding more than 409 million CTKs as industrial trade flows between both regions remained resilient **(Chart 6)**. Asia–North America also accelerated, supported by improving trans-Pacific shipment volumes and strong network utilization **(Chart 7)**.

Intra-Asian freighter growth cooled slightly, yet its nominal expansion still outpaced belly cargo by 50% **(Chart 8)**. Meanwhile, Europe–North America extended its four-month recovery from earlier contractions. While expansion slowed to 1.6% from the previous month's 5.9% spike, the corridor maintained its positive trajectory **(Chart 9)**.

Chart 6: Asia-Europe CTK by cargo business type, billion

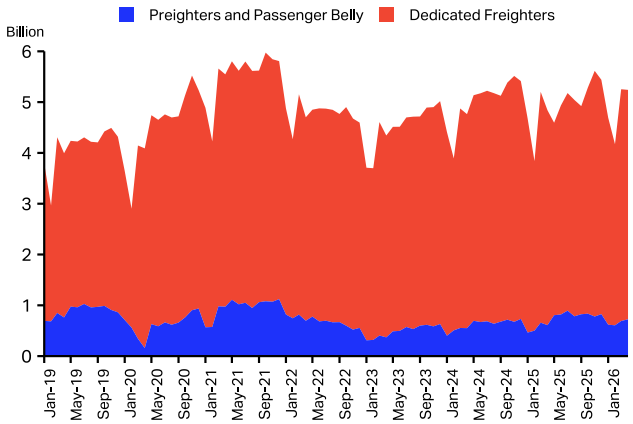


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Across major trade corridors, dedicated freighters accounted for the largest share of incremental cargo growth. Europe–Asia and Asia–North America were particularly reliant on freighter activity, underscoring the importance of controlled cargo lift on long-haul intercontinental markets.

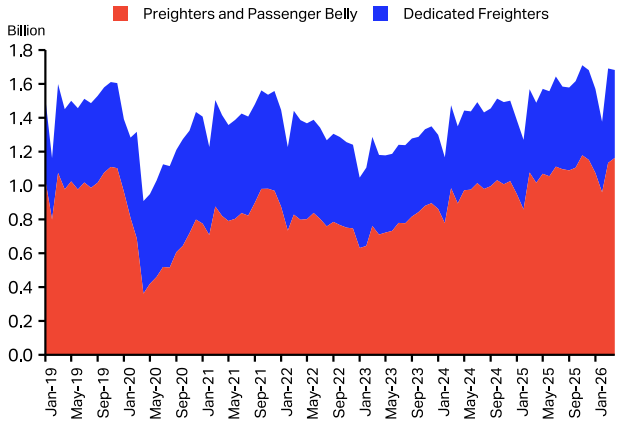
Within Asia, however, passenger belly cargo drove the bulk of expansion as regional flight networks added more volume.

Chart 7: Asia-North America CTK by cargo business type, billion



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

Chart 8: Within Asia CTK by cargo business type, YoY, %

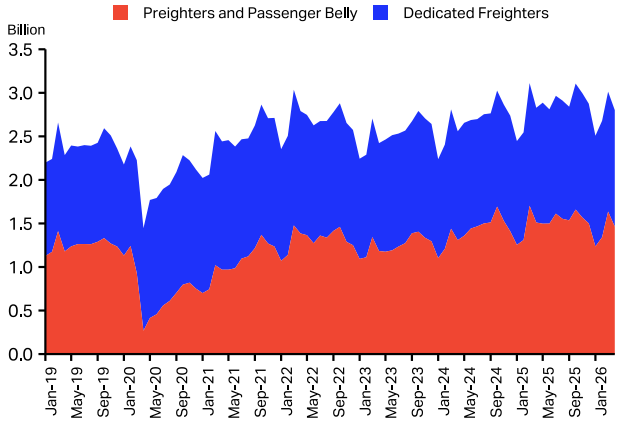


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Passenger Belly Cargo Slows as Network Disruption Limits Connectivity

Passenger belly cargo strengthened sharply across most Asia-linked corridors, reflecting increased flight connectivity and higher long-haul aircraft utilization. Europe–Asia and Asia–North America both recorded double-digit growths, while intra-Asian belly volumes accelerated materially from the previous month.

Chart 9: Europe-North America CTK by cargo business type, billion

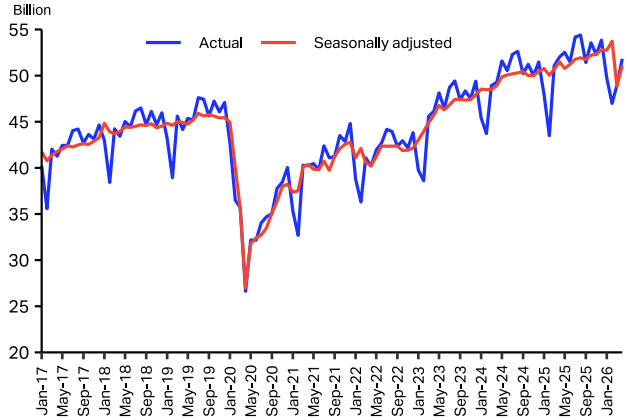


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

The growth in belly capacity remained uneven, however. Europe–North America further contracted for a second consecutive month as weaker passenger-linked cargo demand and softer trade conditions weighed on utilization.

Industry Capacity Contracts as Middle East Operations Retract

Chart 10: Industry ACTK, billion



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

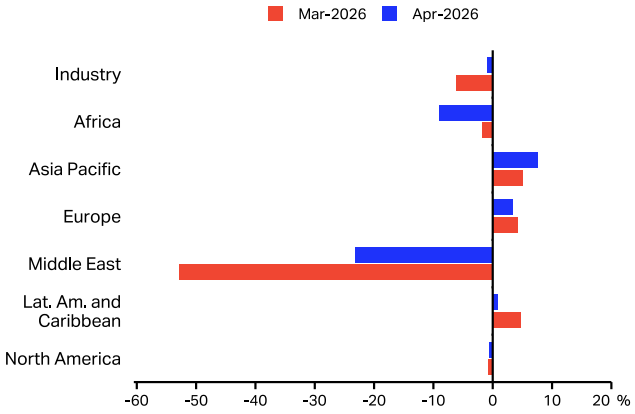
Industry-wide capacity (ACTK) slipped 0.4% year-on-year, reflecting a modest contraction despite growing demand. Regional capacity developments varied considerably **(Chart 10).**

On the expanding side, Asia Pacific's carriers led growth by adding ~0.9 billion ACTK on strong trade activity **(Chart 11)**. Europe and North America also posted moderate gains.

Conversely, supply conditions worsened elsewhere. African carriers' capacity fell on weaker lift. Most sharply, Middle East carriers slashed ~1.5 billion ACTK as operational disruptions stifled flight activity.

Ultimately, robust expansion across the growing regions was not sufficient to absorb the massive Middle Eastern capacity cut, leaving the global industry with a net 0.4% capacity decline.

Chart 11: Total ACTK by airline region of registration, YoY, %



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

Higher Load Factors Reflect Tightening Effective Capacity

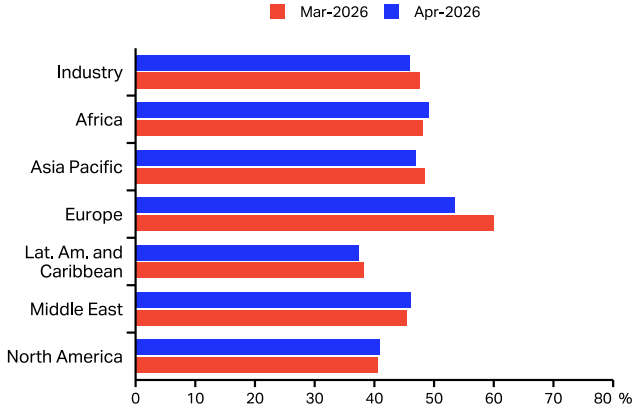
Industry-wide cargo load factor (CLF) climbed 1.9 percentage points to 46.0%, signaling tighter market conditions **(Chart 12)**. This spike mostly reflected capacity cuts over traffic acceleration.

Load factors rose across five of six regions, encompassing nearly all global volume. The tightening was most severe in Africa and the Middle East, where operational disruptions drastically suppressed available lift.

Among major regions, Europe maintained the highest utilization at 53.4%, anchored by resilient long-haul cargo flows. Asia Pacific drew strength from firm regional trade, while North America posted more moderate gains.

Latin America and the Caribbean carriers, representing the second smallest regional market, were the sole outlier. It recorded lower load factors as weak regional demand failed to keep pace with available capacity growth.

Chart 12: Total CLF by airline region of registration, %



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

Energy Markets Stay Tight Amid Ongoing Supply Disruption

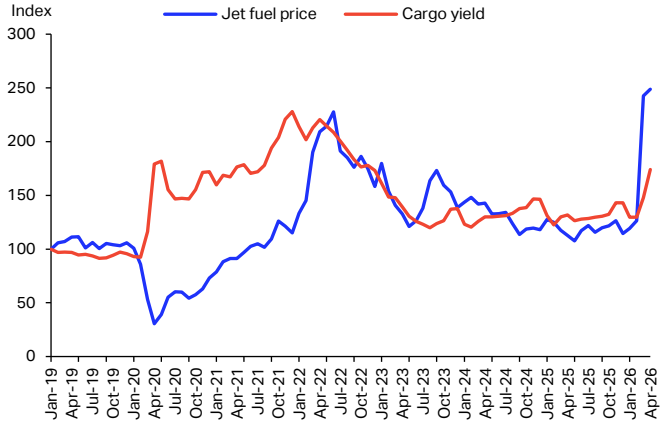
Fuel markets exerted further upward pressure on airline operating costs. Jet fuel prices remained exceptionally elevated, rising 121.1% year-on-year, while Dated Brent increased 77.7% **(Chart 13)**.

Geopolitical friction around the Strait of Hormuz constrained global energy supply and sustained high fuel costs.

Jet fuel markets appeared particularly strained due to their greater reliance on Middle Eastern refining and seaborne trade flows. Crack spreads therefore stayed historically elevated despite moderating sequentially.

Air cargo yields increased sharply both sequentially and annually, with USD-denominated yields rising 17.8% month-on-month and 32.2% year-on-year. Higher pricing reflected tightening effective capacity, elevated operating costs, and continued disruption across key international trade lanes. Stronger utilization on Asia-linked corridors also contributed to firmer pricing conditions.

Chart 13: Jet fuel price and air cargo yield (with surcharges), global index, January 2019 = 100



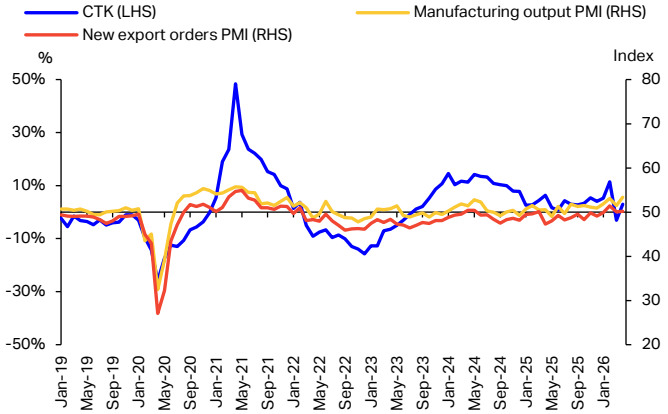
Source: IATA Sustainability and Economics displaying statistics compiled by Jet fuel price monitor, CargoIS

Manufacturing Indicators Improve while Global Trade Momentum Softens Despite Annual Expansion

Global manufacturing indicators, Purchasing Managers' Indexes (PMIs), ticked up last month. Global factory activity picked up as the Manufacturing Output PMI jumped 1.9 points to 53.4, its highest level in nearly five years **(Chart 14)**. This surge marked the sharpest month-on-month acceleration in eight months.

Concurrently, the New Export Orders Index edged up 0.2 points to 50.2. While modest, both metrics pulled safely above the critical 50-point threshold that separates industry growth from contraction. This dual expansion confirms that private-sector momentum is gaining traction, stabilizing global industrial activity and external demand.

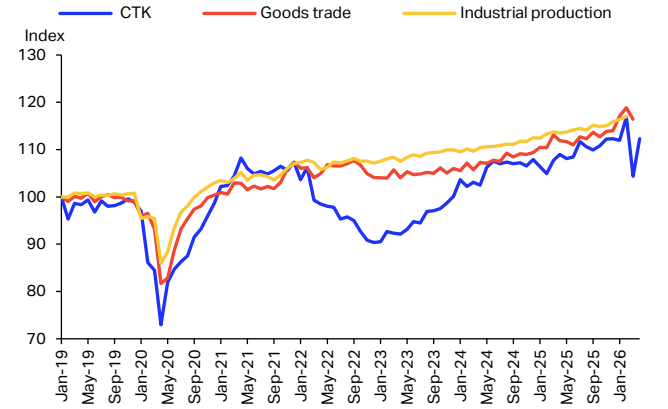
Chart 14: Industry CTK (SA), change YoY, %, global manufacturing, and new export orders PMIs, 50 = no change



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

Global trade conditions weakened sequentially, with world trade volumes contracting MoM after four consecutive months of growth. Air cargo demand mirrored the global trade environment as it contracted by 3.5% in seasonally adjusted terms during March. This sudden dip highlights how vulnerable broader trade momentum remains to geopolitical shocks **(Chart 15)**. Year-on-year trade growth remained positive for exactly two years, although the pace moderated relative to earlier periods. This indicates that global cargo markets continued operating in an environment characterized by gradual expansion rather than synchronized global trade acceleration. Industrial production data for March remain pending

Chart 15: 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 market in detail - April 2026

	World	April 2026 (year-on-year, %)				April 2026 (year-to-date, %)			
	share[1], %	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**4.0**	**-0.4**	**1.9**	**46.0**	**3.6**	**1.5**	**0.9**	**46.2**
Africa	2.1	7.7	-9.4	7.8	49.1	12.3	1.6	4.4	46.2
Asia Pacific	35.8	10.5	5.3	2.2	47.0	9.5	6.3	1.4	46.6
Europe	21.4	6.0	3.0	1.5	53.4	5.4	4.6	0.5	56.5
Latin America and Caribbean	2.9	-2.8	1.2	-1.6	37.4	-1.5	3.3	-1.7	35.4
Middle East	13.2	-18.2	-22.9	2.7	46.0	-13.9	-13.9	0.0	43.8
North America	24.6	5.0	1.2	1.5	40.9	2.6	0.6	0.8	41.5
International	**87.9**	**4.0**	**-0.9**	**2.5**	**52.4**	**3.8**	**1.6**	**1.1**	**51.7**
Africa	2.1	7.8	-9.0	7.9	50.7	12.4	1.7	4.6	47.9
Asia Pacific	32.1	11.3	7.6	1.9	55.2	9.9	7.1	1.4	53.4
Europe	21.0	6.4	3.3	1.6	55.4	5.7	4.6	0.6	58.7
Latin America and Caribbean	2.5	-2.4	0.8	-1.4	42.4	-0.3	3.0	-1.3	40.3
Middle East	13.2	-18.2	-23.1	2.8	46.5	-13.9	-14.1	0.1	44.2
North America	17.1	4.5	-0.6	2.4	49.7	3.2	1.9	0.6	49.1

Note 1: % of industry CTK in 2025

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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28 May 2026

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