Air Cargo Market Analysis

August 2026

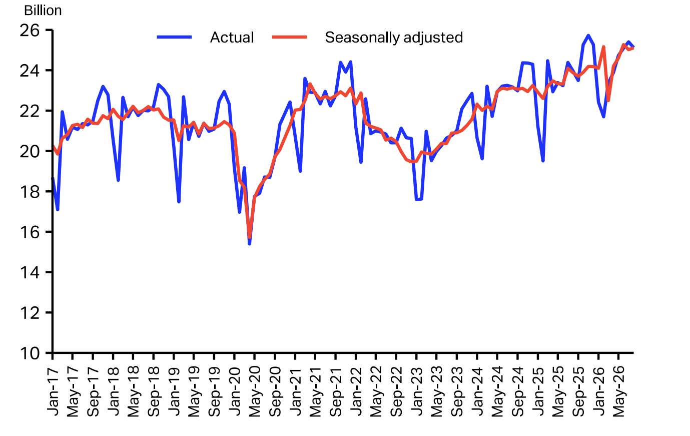
Demand Outpaces Capacity as Fuel Costs Surge

- Global air cargo demand strengthened in August, with industry-wide cargo tonne-kilometers, CTK, increasing by 4.4% year-on-year (YoY). Growth reached every carrier region but remained concentrated in North America and Asia Pacific.
- International cargo traffic expanded by 5.3% YoY. North American carriers led with a 10.1% gain, while Asia-North America remained the strongest major corridor. Middle East carrier demand grew by 1.0%, but the region's principal international lanes contracted further.
- Industry capacity, measured in available cargo tonne-kilometers (ACTK), declined by 0.1%. Cuts among North American and European carriers outweighed additional lift elsewhere, helping raise the global cargo load factor by 2.0 percentage points to 46.0%.
- Manufacturing output and new export orders continued to expand. Cargo yields rose from the previous month and retained a substantial annual premium, but jet fuel reached USD 157.0 per barrel, intensifying pressure on airline margins.

Demand Growth Extends Across the Market

Global air cargo demand maintained a firm upward path in August, with industry-wide CTK increasing by 4.4% YoY. Every carrier region recorded growth, confirming that the expansion was broad in geographic reach **(Chart 1)**.

Chart 1: Industry CTK, billion

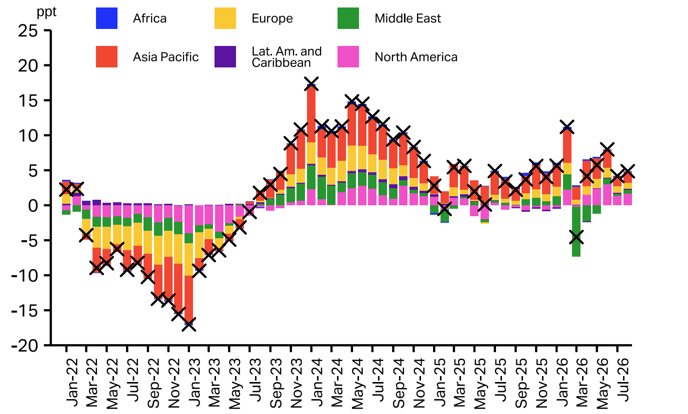


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

North America and Asia Pacific Lead Growth

The additional traffic was concentrated in the industry's largest markets.

Chart 2: Regional contribution to industry-wide CTK growth, YoY%



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

North America and Asia Pacific jointly generated 72.3% of global growth, adding 387.5 million and 371.5 million CTK, respectively **(Chart 2)**. Europe supplied most of the

Air cargo market in detail - August 2026

	World share, % [1]	August 2026 (year-on-year, %) CTK	ACTK	CLF (%-pt)	CLF (level)	August 2026 (year-to-date, %) CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**4.4**	**-0.1**	**2.0**	**46.0**	**4.6**	**1.5**	**1.4**	**46.4**
International	87.9	5.3	0.1	2.6	51.3	5.1	1.8	1.6	51.8

[1] % of industry CTK in 2025

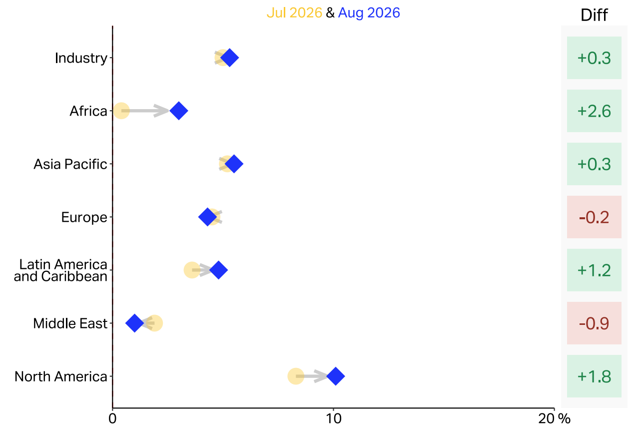
remaining increase, contributing another 209.0 million CTK.

The other regions broadened the expansion without materially shifting its center of gravity. Latin American and Caribbean carriers posted a firm 5.1% gain, but their smaller market base limited the nominal contribution to 34.7 million CTK. Growth in the Middle East and Africa was more subdued, leaving the global result largely dependent on North America, Asia Pacific and Europe.

International Momentum Broadens Across Regions

International traffic for the industry increased by 5.3% YoY, exceeding the 4.4% rise across the total market **(Chart 3)**.

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



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

Momentum strengthened across most carrier regions, but at different speeds. North American carriers set the pace as growth accelerated by 1.8 percentage points to 10.1%. Asia Pacific also gained traction, while faster growth in Latin America and the Caribbean and Africa showed that the improvement was extending beyond the two largest contributors. Their rates rose to 4.8% and 3.0%, respectively.

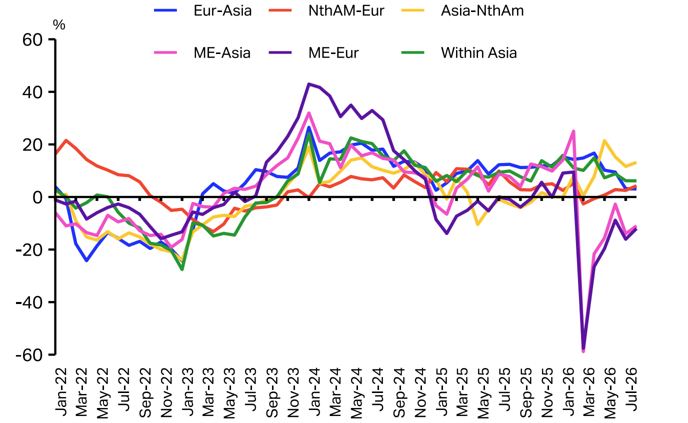
Europe maintained solid international growth of 4.3%, although the slight moderation pointed to stable rather than strengthening momentum. The Middle East diverged more clearly from the broader trend: international traffic grew by 1.0% and slowed by 0.9 percentage points. Persistent contractions on Middle East-linked corridors showed that the improvement among the region's carriers had not yet extended across its principal international flows.

Trans-Pacific Strength Meets Middle East Weakness

Corridor analysis covers all airlines serving a trade lane, providing a fuller view of international cargo flows than carrier nationality alone.

Asia-North America remained the main source of strength. Traffic increased by 13.2% year on year as growth accelerated by 1.6 percentage points. The corridor extended its expansion to seven months and its run of double-digit growth to four months **(Chart 4)**.

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



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

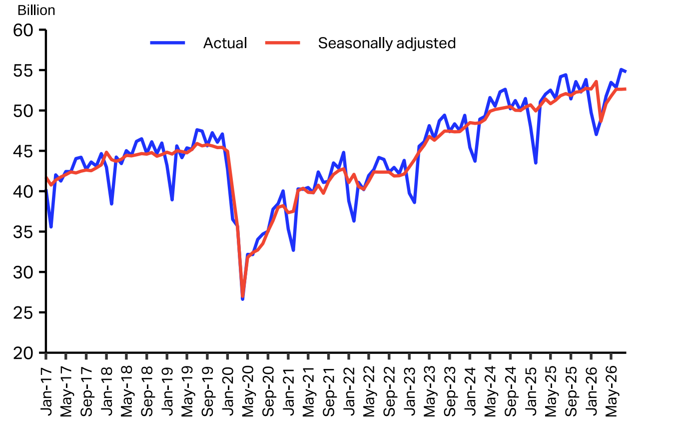
The two largest European lanes recorded more moderate gains. Europe-Asia grew by 3.1%, unchanged from July but well below the double-digit rates of the preceding 11 months. The slowdown coincided with the EU's removal of the EUR 150 de minimis duty exemption per item on 1 July 2026. The resulting EUR 3 customs duty on low-value imports may have tempered e-commerce flows into Europe. Europe-North America strengthened to 4.3%, its highest growth in 17 months.

Middle East-linked traffic weakened further. Middle East-Asia contracted by 14.6%, while Europe-Middle East fell by 15.1%. Both declines deepened from July and extended to six months, showing that the recovery among Middle East carriers was insufficient to offset losses across the region's main international corridors.

Africa Defies a Broad Capacity Slowdown

Industry-wide ACTK decreased by 0.1% YoY. Available lift therefore moved in the opposite direction to the 4.4% increase in traffic, tightening the global demand-capacity balance **(Chart 5)**.

Chart 5: Industry ACTK, billion

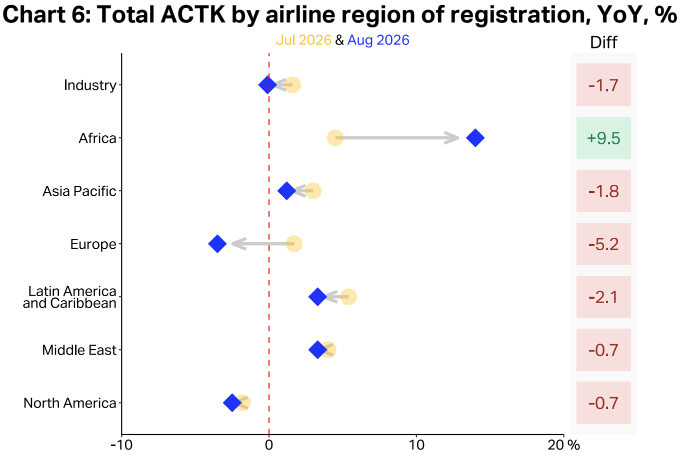


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Capacity momentum weakened across most regions in August. Africa stood apart, with growth accelerating by 9.5 percentage points to 14.0%, while expansion slowed elsewhere **(Chart 6)**.

The positive regional contributions were outweighed by substantial reductions in the two major contracting markets. Europe and North America jointly removed 756.14 million ACTK, more than offsetting capacity additions across Africa, Asia Pacific, Latin America and the Caribbean, and the Middle East. Their respective contractions of 3.5% and 2.5% therefore determined the slight decline in global supply.

Chart 6: Total ACTK by airline region of registration, YoY, %



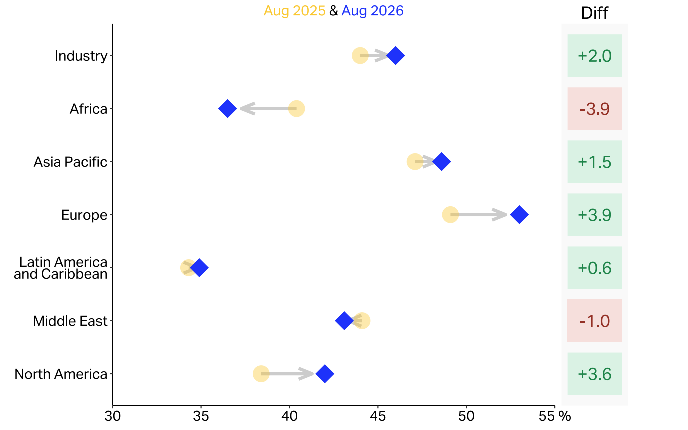
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Demand Growth and Capacity Cuts Lift Global Utilization

Global market utilization tightened as demand increased against slightly lower available capacity, lifting the cargo load factor by 2.0 percentage points to 46.0% **(Chart 7)**.

Capacity withdrawal produced the strongest regional gains. Europe and North America expanded traffic while reducing available lift, pushing their load factors up by 3.9 and 3.6 percentage points, respectively. Europe reached the industry's highest regional load factor at 53.0%, compared with 42.0% in North America.

Chart 7: Total CLF by airline region of registration, %



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

Tightening in Asia Pacific and Latin America and the Caribbean was instead demand-led. Both regions added capacity, but traffic grew faster, lifting their load factors by 1.5 and 0.6 percentage points to 48.6% and 34.9%, respectively.

The Middle East and Africa moved against the global trend as returning capacity outpaced demand. The Middle East load factor declined by 1.0 percentage point to 43.1%. Africa recorded a sharper 3.9-point fall to 36.5%, as its 14.0% capacity expansion far exceeded traffic growth of 3.0%.

Refining Tightness Amplifies the Fuel Shock

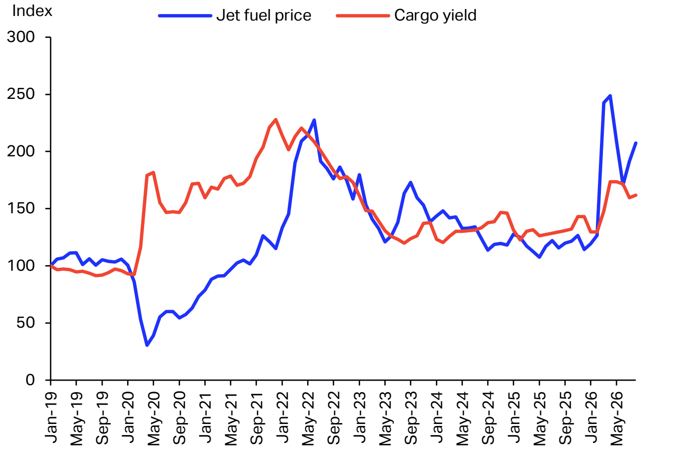
Jet fuel reached USD 157.0 per barrel, its highest level in three months and the highest reading for the reporting month in 13 years **(Chart 8)**. The benchmark rose by 8.3% from July and stood 79.2% higher than a year ago.

Dated Brent gained USD 7.4 MoM to average USD 90.8 per barrel. The 8.9% monthly increase coincided with persistent disruption to Persian Gulf supplies, tighter measures against vessels trading with Iran and attacks on regional shipping and energy infrastructure. Brent exceeded last year's level by 33.1%.

Refining conditions added to the crude-price increase. The jet fuel crack spread reached USD 65.8 per barrel, a four-month high and its strongest August reading in 13 years. Its 240.9% annual increase showed that refining pressure, not crude alone, was amplifying the fuel-cost shock.

Disrupted Middle Eastern export routes, lower Russian exports and competition from diesel production tightened middle-distillate supply. The resulting cost increase reflected both more expensive crude and an unusually wide refining margin.

Chart 8: 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

Air cargo pricing strengthened from the previous month, retaining a substantial annual premium. The USD yield increased by 1.3% month-on-month (MoM), ending three consecutive months of decline, and stood 24.9% higher than a year ago. The monthly gain indicated renewed short-term firmness rather than a return from depressed pricing conditions. Annual yields extended a sixth month of double-digit expansion, showing that cargo rates remained elevated despite the earlier sequential easing. Firmer yields supported revenues, while higher jet fuel prices added to operating costs.

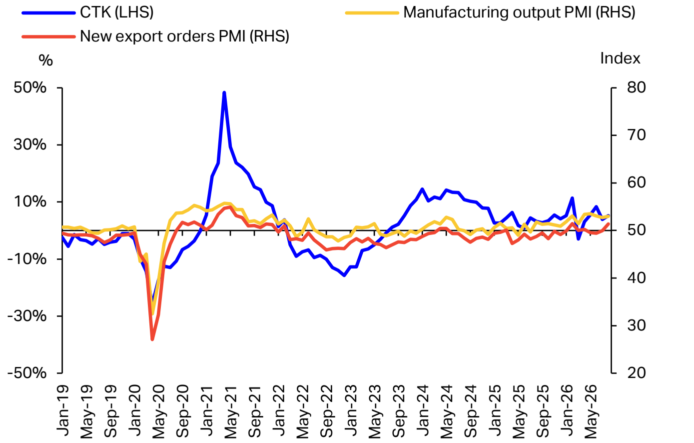
Manufacturing and Export Orders Support Demand

The manufacturing environment remained favorable for air cargo. Purchasing Managers' Indexes, PMIs, gauge private-sector momentum. Readings above 50 signal expansion while readings below 50 signal contraction.

The Global Manufacturing Output PMI reached 53.0, increasing by 0.3 points from the previous month, while the New Export Orders Index rose by 1.4 points to 51.4 **(Chart 9)**. Both measures stayed in expansion territory, with the stronger rise in export orders providing the more direct positive signal for international air cargo demand.

Global trade data reinforced this picture. The CPB World Trade Monitor showed merchandise trade volumes rising by 0.3% month on month, extending the expansion to a fourth consecutive month **(Chart 10)**. Trade volumes were also 6.0% above their year-earlier level, marking a 33rd consecutive month of annual growth. The sustained rise in global trade provided a supportive backdrop for air cargo demand, while the modest monthly increase pointed to steady rather than rapidly strengthening trade momentum.

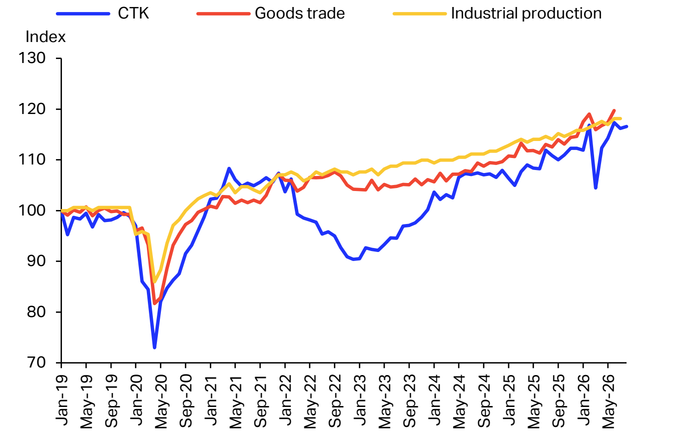
Chart 9: Industry CTK (SA), change YoY, %, global manufacturing, and new export orders PMIs, 50 = no change



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

Global industrial production was unchanged from June but stood 3.1% above its July 2025 level, extending its annual expansion to 41 months. Taken together, expanding export orders, continued trade growth and firm annual industrial production suggested that the underlying goods economy remained supportive, even though the flat monthly industrial production reading pointed to uneven momentum across indicators.

Chart 10: 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 - August 2026

	World	August 2026 (year-on-year, %)				August 2026 (year-to-date, %)			
	share[1], %	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**4.4**	**-0.1**	**2.0**	**46.0**	**4.6**	**1.5**	**1.4**	**46.4**
Africa	2.1	3.0	14.0	-3.9	36.5	8.5	2.2	2.6	45.0
Asia Pacific	35.8	4.3	1.2	1.5	48.6	7.5	4.7	1.2	47.9
Europe	21.4	4.1	-3.5	3.9	53.0	5.4	2.5	1.5	54.1
Latin America and Caribbean	2.9	5.1	3.3	0.6	34.9	1.1	4.5	-1.1	34.8
Middle East	13.2	1.0	3.3	-1.0	43.1	-6.5	-7.1	0.3	44.8
North America	24.6	6.6	-2.5	3.6	42.0	5.9	0.4	2.2	41.6
International	**87.9**	**5.3**	**0.1**	**2.6**	**51.3**	**5.1**	**1.8**	**1.6**	**51.8**
Africa	2.1	3.0	14.5	-4.2	37.4	8.5	2.2	2.7	46.4
Asia Pacific	32.1	5.5	1.5	2.1	55.2	8.3	5.9	1.2	54.6
Europe	21.0	4.3	-6.4	5.9	57.5	5.7	1.6	2.2	57.1
Latin America and Caribbean	2.5	4.8	2.3	0.9	38.7	1.7	4.0	-0.9	39.3
Middle East	13.2	1.0	3.5	-1.0	43.4	-6.5	-7.2	0.3	45.1
North America	17.1	10.1	-0.3	4.7	49.6	7.5	2.1	2.5	49.3

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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www.iata.org/monthly-traffic-statistics

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