



Air Cargo Market Analysis

February 2026

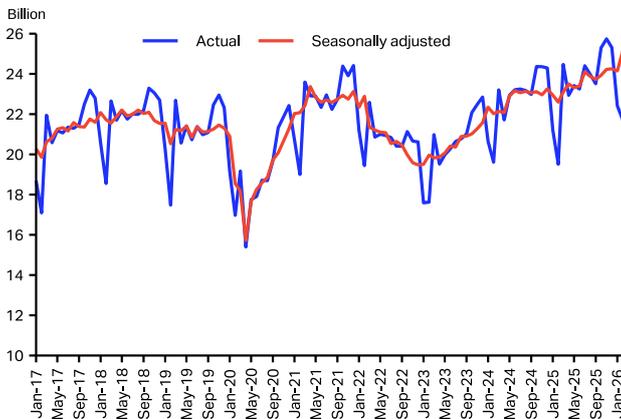
Strong Demand Sustained by Pre-Lunar New Year Flows

- Global air cargo demand (CTK) in February 2026 sustained momentum and accelerated, rising 11.2% YoY. Regional trends diverged: Africa led with a 21.0% increase, while the Americas rebounded. Asia Pacific and the Middle East remained the primary growth drivers.
- International cargo volumes expanded 11.6% YoY. Africa led with 21.1% growth, followed by the Middle East at 16.6% and Asia Pacific at 12.5%. Major corridors sustained broad-based expansion.
- Industry capacity, measured by ACTK, rose 8.5% YoY. Asia Pacific and Middle East led in scale. The industry cargo load factor (CLF) increased to 46.0%, up 1.1 ppt YoY. Latin America and Caribbean saw a slight decline of 1.3 ppt.
- Energy costs eased YoY but remained volatile. Brent averaged USD 71.2 per barrel, up 6.6% MoM and down 5.3% YoY. Jet fuel rose 6.0% MoM and 1.2% YoY, driven by sanctions and refinery outages. Cargo yields rose 6.6% YoY, the first increase in 11 months.

Global Cargo Demand Strengthens Further

Industry-wide cargo tonne-kilometres (CTK) expanded by 11.2% (**Chart 1**), building on January's momentum as the Lunar New Year fell in mid-February.

Chart 1: Industry CTK, billion



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

February benefited from post year-end normalization after the December holidays, pre-Lunar New Year shipments, and steady Asia-linked flows with the Lunar New Year providing a notable short-term boost.

Asia Pacific and Middle East Anchor Broad-Based Regional Expansion

All regions recorded growth, though performance remained uneven, with Asia Pacific and the Middle East continuing to anchor industry expansion. **Asia Pacific** carriers expanded by 13.6%, contributing the largest share of growth (~1,273 million CTK), reflecting strong pre-holiday exports (**Chart 2**).

Middle East carriers posted a gain of 16.5% (~421 million CTK), supported by hub connectivity, although airspace restrictions and flight disruptions increasingly affected network fluidity. **Africa** again registered the fastest growth rate at 21.0%, albeit from a smaller base. **North America** and **Europe** grew 9.4% and 6.9% respectively, contributing meaningfully to industry momentum.

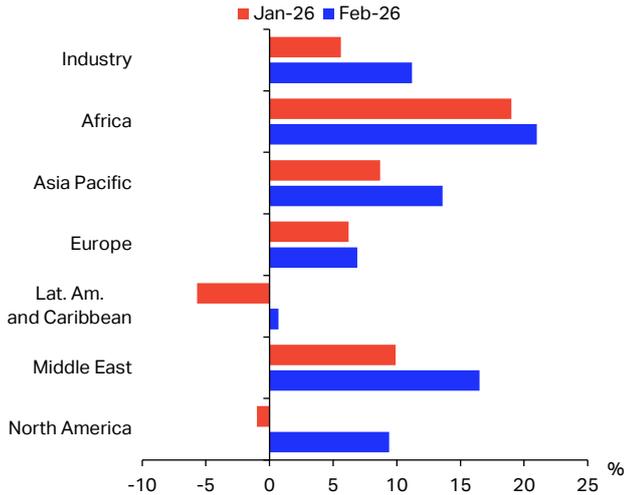
By comparison, **Latin America and the Caribbean** saw demand edge higher by just 0.7% (~4 million CTK), highlighting persistent regional divergence despite continued structural improvements in capacity.

Air cargo market in detail - February 2026

| | World share, % ⁷ | February 2026 (year-on-year, %) | | | | February 2026 (year-to-date, %) | | | |
|---------------------|-----------------------------|---------------------------------|------------|------------|-------------|---------------------------------|------------|------------|-------------|
| | | CTK | ACTK | CLF (%-pt) | CLF (level) | CTK | ACTK | CLF (%-pt) | CLF (level) |
| TOTAL MARKET | 100.0 | 11.2 | 8.5 | 1.1 | 46.0 | 8.3 | 6.2 | 0.9 | 45.4 |
| International | 88.0 | 11.6 | 9.8 | 0.8 | 51.5 | 9.3 | 7.8 | 0.7 | 49.8 |

⁷ % of industry CTK in 2025

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

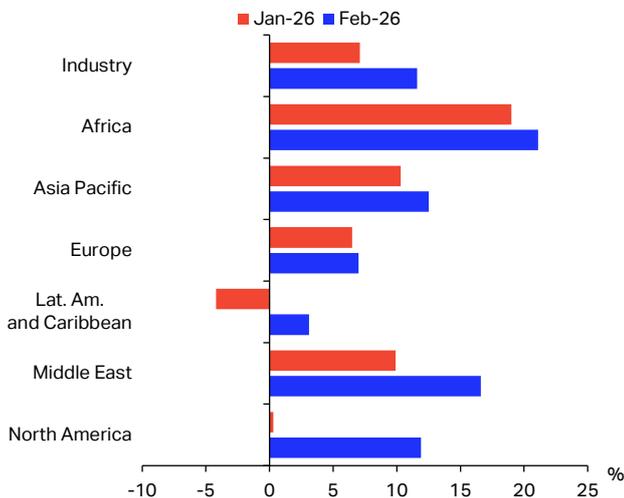


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

International Cargo Sustains Momentum, Leading Industry Performance

International cargo demand rose by 11.6%, continuing to outpace total industry growth and reinforcing the importance of long-haul trade lanes, driven in part by pre-Lunar New Year shipping activity. The ability of all regions to sustain growth underscores the underlying resilience of global air cargo demand (Chart 3).

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



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

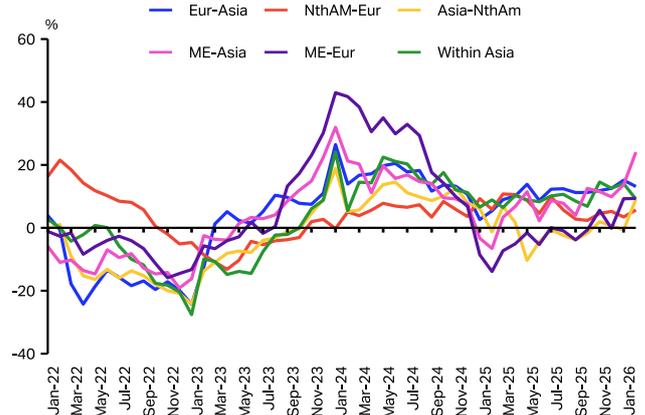
International demand increased across all regions, with growth ranging from 3.1% to 21.1%, and most regions recorded accelerated momentum relative to the previous month. Africa led with a 21.1% expansion, while the Middle East and Asia Pacific followed with strong gains of 16.6% and 12.5%, respectively.

North America recorded a notable increase to 11.9%, reflecting improved flows, while Europe grew by 7.0%, broadly in line with improving industrial indicators. Latin America and the Caribbean, though still the slowest-growing region at 3.1%, showed a marked pickup in momentum.

International Air Cargo Corridors Show Strength Amid Mixed Seasonal and Geopolitical Signals

International air cargo markets entered February with generally robust momentum across major corridors, reflecting resilient cross-border flows despite localized distortions (Chart 4). Route-area analysis captures all airlines operating a corridor, rather than registration alone, providing a holistic view of air cargo flows. The Asia-North America corridor, which held a 23.4% market share in 2025, grew 9.1% year-on-year. Following a mild contraction in January, growth picked up, rebounding from a weak 2025 shaped by tariff-related headwinds.

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



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

Europe-Asia, the second-largest corridor by international volumes in 2025, advanced 13.1% year-on-year, sustaining a three-year growth streak and registering its eighth consecutive month of double-digit gains. This marked the highest expansion in 17 months, underpinned by healthy manufacturing-linked exports. Europe-North America continued a 25-month positive streak, growing 5.7%, demonstrating steady transatlantic trade resilience amid post year-end seasonal normalization following the December holiday period.

Middle East-Asia volumes surged 24.0% year-on-year, extending a one-year growth streak and marking the second consecutive month of double-digit expansion. Capacity reallocation and enhanced hub connectivity supported this strong performance despite ongoing regional airspace disruptions. Within Asia, the fifth-ranked corridor in 2025, grew 9.1% YoY, decelerating by

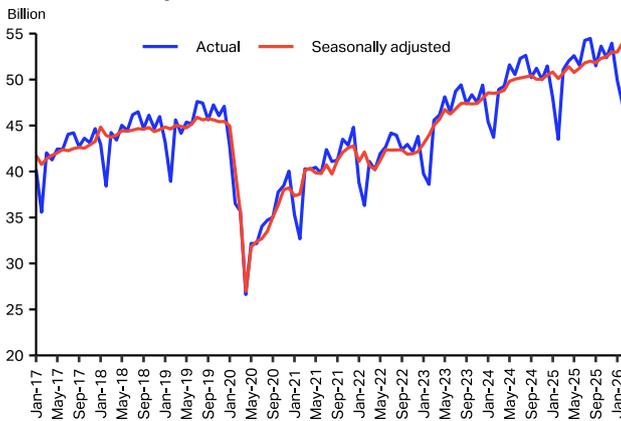
5 ppt from the prior month, yet maintaining a 28-month positive streak and highlighting continued intra-regional manufacturing and e-commerce flows.

Europe–Middle East volumes, which represented 5.2% of international air cargo demand, rose 9.3% year-on-year, unchanged from the prior month, extending a second consecutive month of gains and reflecting the stabilization of cargo networks following temporary disruptions. **Africa–Asia** recorded the most pronounced pickup in pace, surging 61.9% year-on-year and accelerating 22.6 ppt relative to the previous month. The corridor had been constrained in the first half of 2025 by economic headwinds and limited aircraft availability, as carriers prioritized Asia–Europe. February 2026 reflects a continuation of the normalization that started in mid-2025 rather than an exceptional surge. Roughly 10% above February 2024, it marked the eighth consecutive month of growth and the highest level in 17 months.

Capacity Expansion Outpaces Demand, but Effective Supply Remains Constrained

Available cargo tonne-kilometres (ACTK) increased by 8.5%, simultaneously outpacing nominal demand growth (**Chart 5**).

Chart 5: Industry ACTK, billion



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

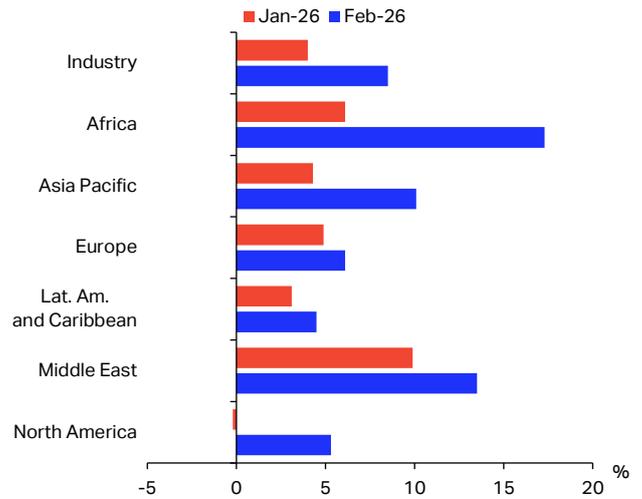
Regional Capacity Trends Show Coordinated Expansion

All regions recorded capacity expansion (**Chart 6**), with **Asia Pacific** adding 10.1% to last year’s February ACTK, contributing the largest share (~1,572 million ACTK), reflecting both scale and sustained network activity. The **Middle East** followed with a significant contribution (~798 million ACTK), and the second highest yearly growth at 13.5%.

North America saw moderate gains, consistent with steady demand. **Europe** added a solid 6.1% growth, while **Africa** posted the fastest growth rate at 17.3%. **Latin**

America and the Caribbean recorded more modest increases, reflecting less dynamic conditions.

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

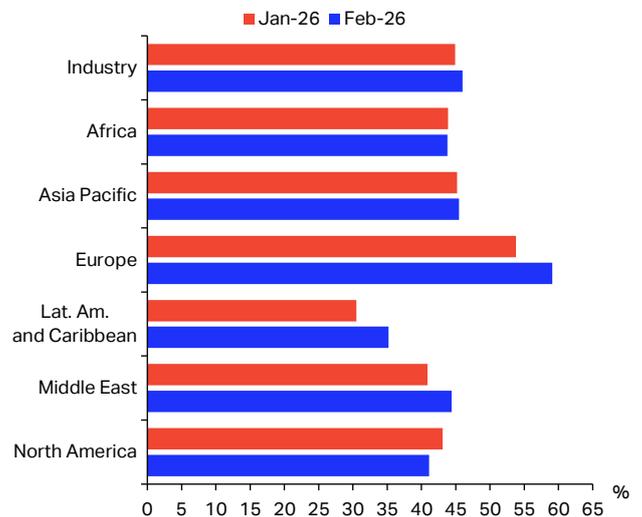


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Total Industry CLF Improves, With Regional Nuances

Cargo load factors increased by 1.1 percentage points to 46.0%, indicating improved utilization at the industry level despite nominal capacity expanding faster than demand (**Chart 7**). This suggests that additional capacity was effectively absorbed, supported by resilient demand and constrained supply.

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



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

Regionally, most markets recorded gains, led by **North America**, where the load factor rebounded after two consecutive months of year-on-year declines, alongside solid increases in **Asia Pacific** and **Africa**. The **Middle East** also saw improvements, as capacity additions were partly constrained by airspace restrictions and flight disruptions, limiting the number of operable flights. As a

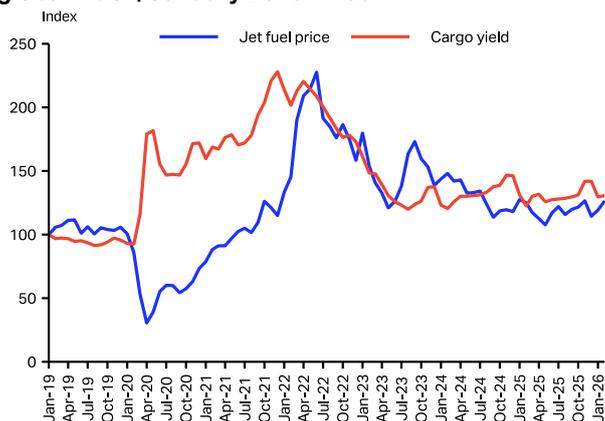
result, effective supply grew more slowly than in previous months, supporting a rebound in load factors after four consecutive months of year-on-year declines. In contrast, [Latin America and the Caribbean](#) saw load factors decline by 1.3 percentage points, pointing to comparatively weaker demand conditions.

Overall, load factor trends reinforce the view that market conditions remain structurally tight, with demand resilience and operational constraints continuing to shape outcomes.

Brent and Jet Fuel Prices Rise MoM, Reflecting Supply Tightness and Volatility

Dated Brent averaged USD 71.2 per barrel in February 2026, rising from USD 66.8 per barrel in January, a 6.6% month-on-month increase, yet contracting 5.3% year-on-year, marking the 19th consecutive month of annual decline. This represents the mildest YoY contraction since January 2025, highlighting a tactical correction within a broader structural downtrend. The short-term floor was underpinned by geopolitical friction in the Middle East, stalled U.S.–Iran nuclear negotiations, and tightening supply signals, including a draw of 9.0 million barrels from U.S. commercial crude inventories and continued OPEC+ voluntary cuts, supporting the month-on-month price increase even as prices remained below last year’s levels, highlighting a disconnect between short-term tightening and the broader year-on-year decline.

Chart 8: Jet fuel price and air cargo yield (with surcharges), global index, January 2019 = 100



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

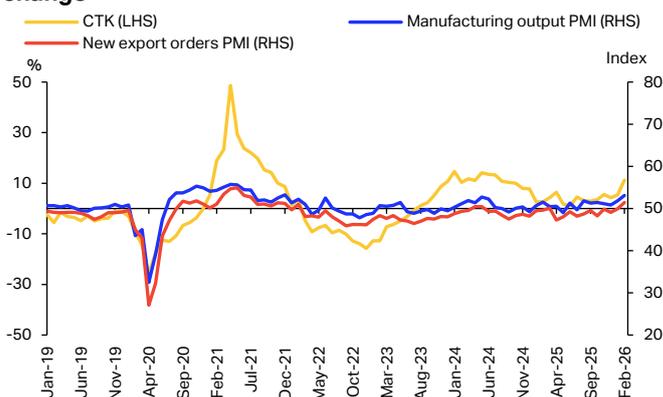
Global jet fuel averaged USD 95.7 per barrel, up 6.0% MoM and 1.2% YoY, underpinned by EU sanctions rerouting Russian-origin refined products, Lunar New Year travel demand, and regional refinery outages. The Brent–jet fuel crack spread widened to USD 24.6, exceeding last month’s level and 35.1% above February 2025, signaling continued volatility in refining margins.

Air cargo yields responded to these energy dynamics: global yields increased by 6.6% YoY, the first rise in 11 months, reaching the highest YoY growth in 13 months and the strongest February increase in 4 years (**Chart 8**).

Macro Signals Point to Steady Industrial Expansion

Global macro indicators suggest a supportive backdrop for industrial activity, reinforcing confidence in air cargo demand (**Chart 9**). Purchasing Managers’ Indexes (PMI), which gauge private-sector momentum, continued to signal expansion, with readings above 50 denoting growth. The global manufacturing output PMI rose to 53.1 in February, its highest level since December 2021, while export orders strengthened to 51.4, the highest since July 2021. Together, these measures point to resilient underlying demand and favorable conditions for air cargo flows, particularly in sectors linked to industrial production and export-oriented trade.

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



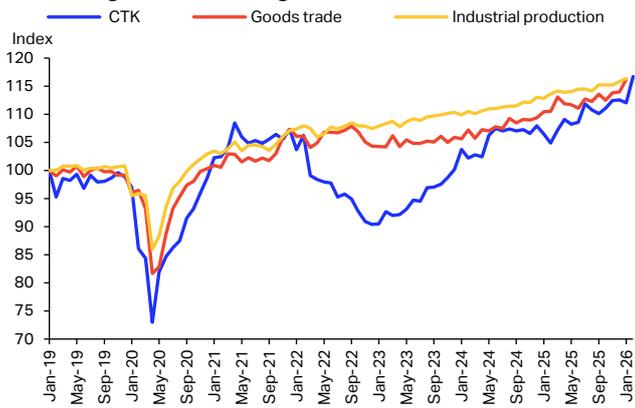
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics, S&P Global Market

World industrial production, measured by the World Bank seasonally adjusted index, expanded 3.7% YoY in January 2026, up from 2.5% in December 2025, marking the strongest growth over the past four months. Global trade volumes echoed this momentum: the World Goods Trade Index rose 5.2% YoY, accelerating from 4.2% growth in December 2025, the fastest pace in 10 months. Expanding export orders, industrial production, and trade volumes moved in tandem, reinforcing a macroeconomic backdrop that favored robust air cargo activity.

Air cargo demand mirrored these trends in January, posting a 5.2% increase in seasonally adjusted terms, underpinned by both production-driven shipments and the ongoing reconfiguration of supply chains toward higher-yield corridors (**Chart 10**). The combination of robust macro signals and expanding trade flows underscores a period of steady expansion, providing a

favorable environment for international cargo markets in early 2026.

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 - February 2026

| | World | February 2026 (year-on-year, %) | | | | February 2026 (year-to-date, %) | | | |
|-----------------------------|------------------------|---------------------------------|------------|------------|-------------|---------------------------------|------------|------------|-------------|
| | share ¹ , % | CTK | ACTK | CLF (%-pt) | CLF (level) | CTK | ACTK | CLF (%-pt) | CLF (level) |
| TOTAL MARKET | 100.0 | 11.2 | 8.5 | 1.1 | 46.0 | 8.3 | 6.2 | 0.9 | 45.4 |
| Africa | 2.1 | 21.0 | 17.3 | 1.3 | 43.8 | 20.0 | 11.6 | 3.1 | 43.8 |
| Asia Pacific | 36.0 | 13.6 | 10.1 | 1.4 | 45.5 | 11.0 | 7.0 | 1.6 | 45.3 |
| Europe | 21.3 | 6.9 | 6.1 | 0.4 | 59.1 | 6.5 | 5.5 | 0.6 | 56.3 |
| Latin America and Caribbean | 2.9 | 0.7 | 4.5 | -1.3 | 35.2 | -2.5 | 3.8 | -2.1 | 32.7 |
| Middle East | 13.2 | 16.5 | 13.5 | 1.1 | 44.4 | 13.1 | 11.6 | 0.6 | 42.6 |
| North America | 24.5 | 9.4 | 5.3 | 1.5 | 41.1 | 3.8 | 2.5 | 0.5 | 42.1 |
| International | 88.0 | 11.6 | 9.8 | 0.8 | 51.5 | 9.3 | 7.8 | 0.7 | 49.8 |
| Africa | 2.1 | 21.1 | 17.4 | 1.4 | 45.3 | 20.1 | 11.4 | 3.3 | 45.5 |
| Asia Pacific | 32.2 | 12.5 | 9.9 | 1.2 | 51.8 | 11.4 | 8.3 | 1.4 | 51.0 |
| Europe | 21.0 | 7.0 | 5.9 | 0.6 | 61.7 | 6.7 | 5.4 | 0.7 | 58.6 |
| Latin America and Caribbean | 2.5 | 3.1 | 4.7 | -0.6 | 40.1 | -0.6 | 3.7 | -1.6 | 37.2 |
| Middle East | 13.2 | 16.6 | 13.6 | 1.2 | 44.8 | 13.2 | 11.6 | 0.6 | 42.9 |
| North America | 17.1 | 11.9 | 10.0 | 0.8 | 49.8 | 5.7 | 6.3 | -0.3 | 47.9 |

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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