Air Cargo Market Analysis

January 2026

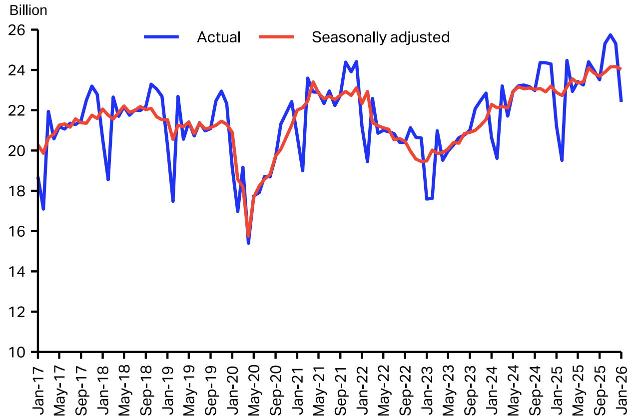
Resilient Start of the Year Amid Regional Divergence

- Global air cargo demand (CTK) opened the year with continued expansion, rising by 5.6% YoY. Growth patterns diverged by region. Africa led with an 18.2% rise, extending its streak of double-digit gains. The Americas registered a decline for the sixth consecutive month.
- International cargo volumes expanded by 7.2% YoY, outperforming the headline market. North America showed the clearest turnaround, returning to growth, while Asia Pacific growth moderated and Latin America and the Caribbean remained under pressure.
- Capacity developments reflected a moderation in supply growth. Industry available-tonne-kilometers (ACTK) increased by 3.6% YoY, marking the highest January ACTK volume on record, yet the pace of growth decelerated. Asia Pacific capacity reached a historic high but recorded its weakest January growth since 2020, pointing to emerging capacity fatigue.
- Energy and yields provided partial cost relief. Dated Brent remained lower YoY but rose MoM, while jet fuel prices declined 6.5% YoY. Global cargo yields eased by 0.8% YoY, extending the contraction cycle, with month-on-month (MoM) movements signaling softer pricing momentum.

Global air cargo starts 2026 with steady growth but regional gaps

Global air cargo markets opened 2026 on a measured footing. Growth remained intact at the global level however, underlying dynamics revealed widening regional divergences and early signs of capacity fatigue.

Chart 1: Industry CTK, billion



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

In January, industry-wide cargo tonne-kilometres (CTK) expanded by 5.6% YoY, marking a modest acceleration relative to the December 2025 pace **(Chart 1)**. The improvement signaled that cargo demand continues to absorb macroeconomic uncertainty, supported by resilient trade flows and stabilizing supply chain conditions.

Africa leads expansion with seven months of double-digit growth

A regional lens highlights the uneven nature of this expansion. All regions except the Americas recorded higher demand compared with January 2025. African carriers delivered a 18.2% increase, extending a seventh consecutive month of double-digit growth and reinforcing the region's recent momentum **(Chart 2)**. Middle Eastern carriers achieved 9.3% growth, reflecting their function as long-haul transfer hubs.

Elsewhere, regional outcomes mirrored the roles of established network hubs. Asia Pacific airlines posted 7.8% growth, underpinned by sustained e-commerce flows maintaining the region's role as the primary engine of industry expansion. European airlines recorded a 6.9% rise, supported by firmer long-haul flows with Asia and North America. In contrast, North American carriers remained under pressure in January, with regional demand declining by 0.5% year-on-year. This marked a

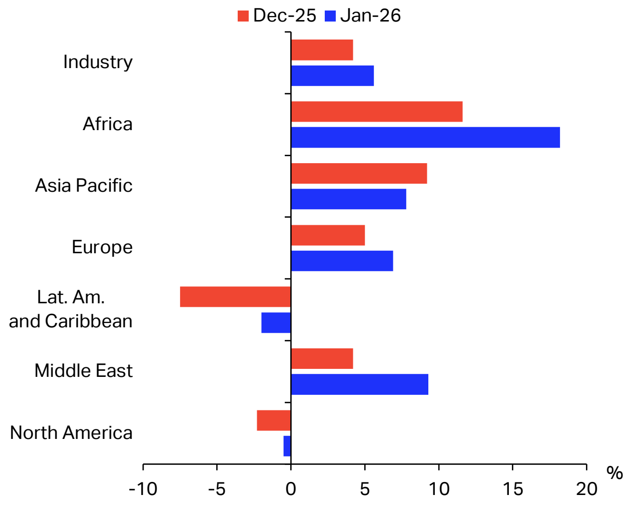
Air cargo market in detail - January 2026

	World share, %[1]	January 2026 (year-on-year, %)			
		CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**5.6**	**3.6**	**0.9**	**45.1**
International	88.0	7.2	5.7	0.7	48.5

[1] % of industry CTK in 2025

sixth consecutive monthly contraction, although the pace of decline moderated relative to December 2025 and represented the smallest reduction since the downturn began. The continued weakness stands in contrast to broader global growth and reflects ongoing trade distortions associated with tariff-driven policy shifts.

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



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

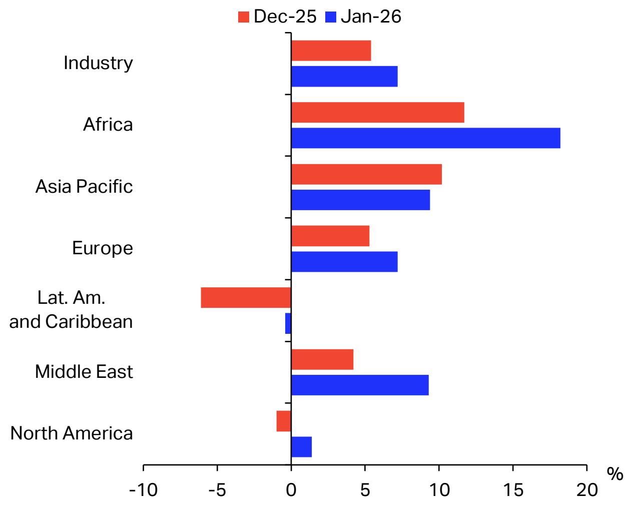
This softness in North America provides important context for developments in Latin America and the Caribbean, where structural reliance on the North American corridor continues to shape demand outcomes. Carriers from the region registered a 2.0% contraction, the weakest performance among all regions, marking a sixth consecutive monthly decline. Revisions to earlier data now show that this contraction cycle began in August, extending the downturn to six months rather than the previously estimated five. The tandem nature of the declines highlights the region's exposure to North America-linked flows, suggesting that the weakness is rooted less in short-term volatility and more in structural demand headwinds.

International cargo growth underlines long-haul trade strength

Air cargo started the year with a continued tilt toward international flows, underscoring the structural importance of cross-border trade. In January, international cargo volumes rose by 7.2% YoY, surpassing overall market growth and reinforcing long-haul lanes as the key driver of industry expansion **(Chart 3)**.

Across most regions, carriers saw stronger international CTK growth compared with December 2025, with gains ranging from 2.4 ppt in North America to 6.5 ppt in Africa. Asia Pacific represented the notable exception, where expansion decelerated by 0.8 ppt, despite international volumes still rising 9.4% year-on-year. African airlines again stood out with a 18.2% increase, while European carriers posted 7.2% growth, increasing from 5.3% in December thus maintaining momentum. Middle Eastern airlines recorded 9.3% growth whereas North America presented the clearest divergence: international CTK rose by 1.4% in January, reversing December's contraction. Meanwhile, Latin American and Caribbean carriers saw international demand decline by 0.4%.

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



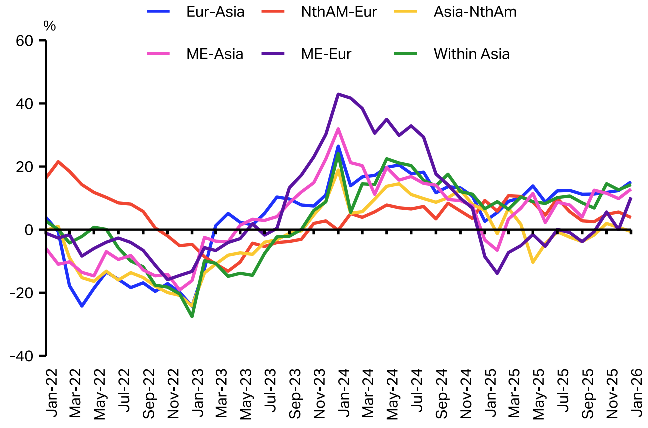
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Africa–Asia rebounds, Asia–North America faces continued drag

International air cargo markets entered 2026 with strengthening momentum across most major corridors, highlighting resilient cross-border flows despite pockets of weakness. Nearly all key trade lanes exceeded the growth benchmark of the industry international CTK of 7.2% YoY **(Chart 4)**. The principal exception remained the Asia–North America corridor, which registered a 0.6% contraction, reversing its December 2025 expansion and underscoring the continued drag from tariff-related distortions.

Several corridors shared a common growth pattern linked to seasonal and structural drivers. The Europe–Asia corridor, the second-largest by international volumes in 2025, recorded a 15.2% YoY increase in January, its strongest performance in 17 months. Within-Asia demand surged by 14.3% YoY, marking a third double-digit gain and extending more than two years of uninterrupted expansion, reflecting regionalized supply chains and manufacturing diversification. Middle East–Asia volumes also strengthened, rising 12.9% YoY and reaching the highest January level on record, supported by stabilizing geopolitical conditions and renewed hub connectivity.

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



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

Africa–Asia posted the most striking rebound, with demand growing 41.6% year-on-year, the highest in 20 months. While this marks a fourth consecutive month of double-digit growth, caution is needed: January 2025 volumes had fallen by 26.2% due to economic factors and limited aircraft availability on the route as carriers focused on Asia–Europe. By mid-to-late 2025, currency stability, restored capacity, and continued online shopping helped the route recover. January 2026 volumes reflect this return to normal rather than exceptional growth, while some structural challenges remain.

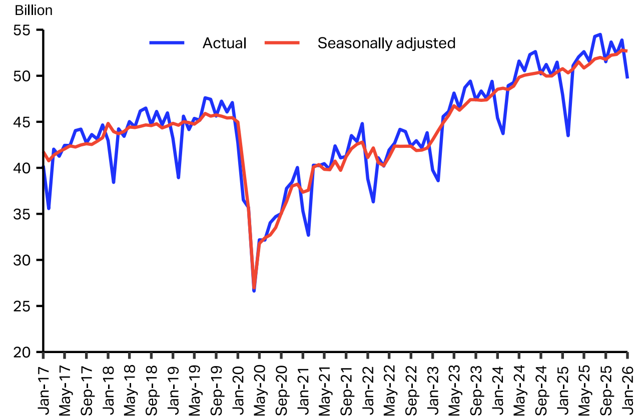
Underlying January dynamics were amplified by the Lunar New Year calendar effect. With the 2026 holiday falling on February 17th, the traditional pre-holiday shipping peak extended through the entirety of January. Carriers and integrators reported a longer front-loading cycle, supporting elevated volumes on Asia–Europe and intra-Asia lanes as shippers accelerated dispatches ahead of expected February production slowdowns. Concurrently, reverse-logistics flows from post-holiday e-commerce returns strengthened backhaul utilization, moderating typical seasonal imbalances.

In contrast, corridors exposed to earlier distortions and modal shifts displayed more mixed behaviour. Prior weakness on Middle East–Europe lanes, previously influenced by normalization of emergency sea-to-air conversions after the 2024 Red Sea disruptions, inventory de-stocking by European retailers, increased passenger belly capacity reducing dedicated freighter demand, near-shoring of European sourcing to Eastern Europe and North Africa, and the timing of the Lunar New Year. By January 2026, these factors had largely stabilized, with the corridor rebounding 10.2% YoY, indicating that trade flows remained resilient while networks and demand gradually realigned.

Overall, corridor-level performance at the start of the year points to a market driven by seasonal compression, regional manufacturing shifts, and selective policy headwinds.

Global ACTK growth slows; record January capacity reached

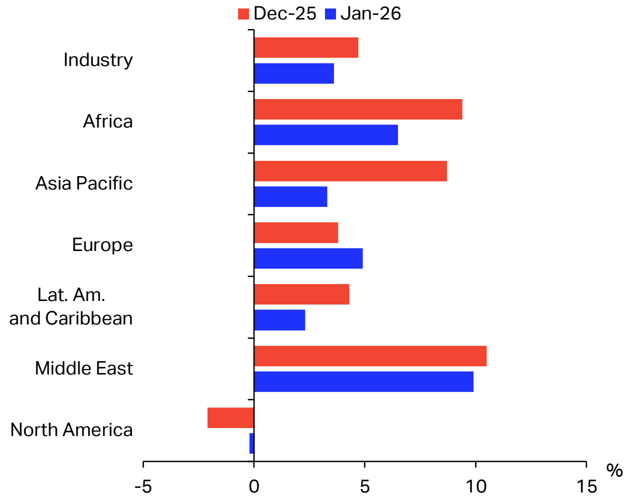
Chart 5: Industry ACTK, billion



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

Capacity developments further framed market conditions. Industry available cargo tonne-kilometres (ACTK) increased by 3.6%, a deceleration from 4.7% previously, indicating a moderation in supply expansion. Total ACTK reached 49.7 billion, the highest January level on record **(Chart 5)**. All regions contributed to the capacity increase except North America, where supply contracted by 0.2% **(Chart 6)**.

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



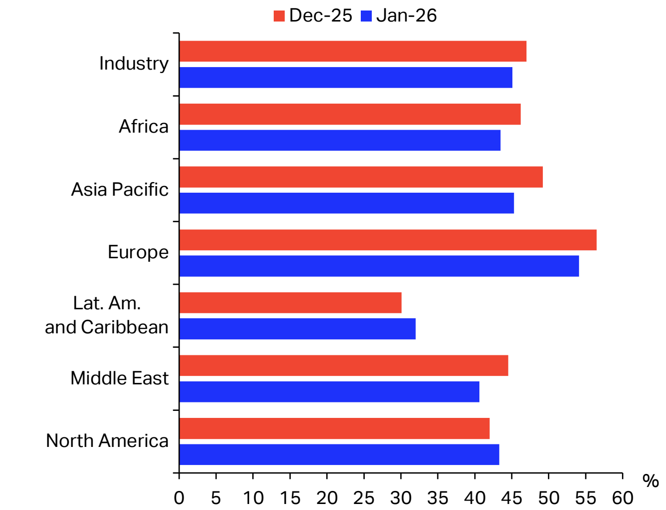
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Above-average expansions were observed in the Middle East (9.9%), Africa (6.5%), and Europe (4.9%), while Asia Pacific (3.3%) and Latin America (2.3%) grew more slowly. Notably, Asia Pacific's ACTK level reached a historic high, yet the January 2026 growth rate was its weakest since December 2023 and the lowest January expansion since 2020. This deceleration reinforces signs of capacity fatigue amid persistent aircraft delivery delays.

CLF buoyed in half of regions; Middle East drops to historic low

The global cargo load factor (CLF) stabilized at 45.1%, with a yearly improvement of 0.9 ppt, indicating that capacity additions largely tracked demand **(Chart 7)**. Beneath this stability, however, regional disparities were pronounced. Gains were strongest in Africa, Asia Pacific, and Europe, improving by 4.3, 1.9, and 1.0 ppt respectively. Conversely, North America, the Middle East, and Latin America and the Caribbean experienced declines. Utilization levels reflected this pattern: Europe led at 54.1%, Asia Pacific followed at 45.3%, Africa at 43.5%, and North America at 43.3%, with the Middle East and Latin America trailing at 40.6% and 32.0%.

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



Strikingly, the Middle East reached its lowest CLF since 1990, a consequence of capacity expansion outpacing traffic growth, whereas Africa recorded the sharpest improvement, demonstrating how differences in capacity–demand alignment are shaping utilization outcomes across regions.

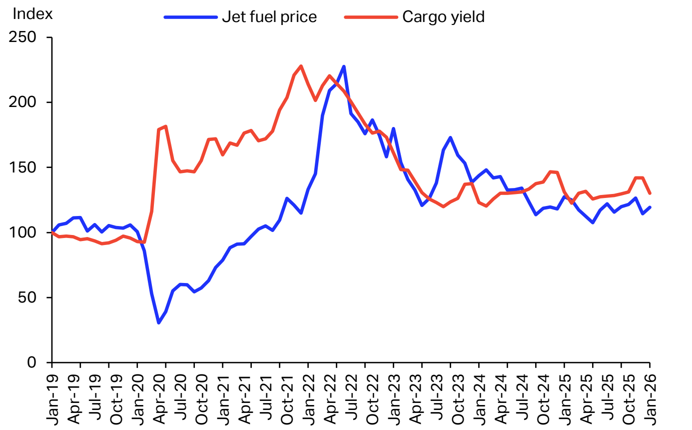
Lower oil prices reduce overall cost pressures, but energy price risks remain elevated

The global oil market entered January 2026 defined by a price-logic mismatch. While Dated Brent staged a recovery to USD 66.8 per barrel, a 6.5% month-on-month increase, it remains 15.7% lower than the same period last year, marking a tactical correction within a broader structural decline. To accurately parse this environment, one must distinguish between ephemeral supply-side shocks providing the floor and systemic demand-side headwinds suppressing the market's ceiling.

On the supply side, support was constructed through transitory disruptions: a reintroduced geopolitical risk premium in the Middle East and South America collided with North American climate outages and Central Asian maintenance. Yet, significant inventory cushions built throughout late 2025 ensured that while physical flow was constricted, the market possessed sufficient liquidity to prevent a volatile spike.

This recovery is firmly anchored by a deteriorating macro-outlook. As IEA projections suggest, consumption growth is unable to absorb the relentless influx of non-OPEC+ supply from the U.S., Brazil, and Guyana. This reallocation of market share erodes traditional pricing power, ensuring that localized physical tightness remains a temporary counter-narrative to a global backdrop of easing consumption. Consequently, the path of least resistance remains downward as the new year's tightness gives way to a looming 2026 surplus.

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



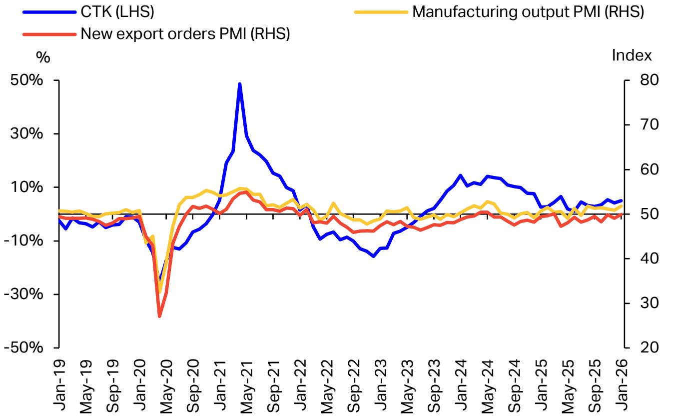
Source: IATA Sustainability and Economics, IATA Jet fuel price monitor, CargoIS

Global jet fuel prices began the year at USD 90.3, down 6.5% from January last year, extending the streak of YoY monthly contractions to two **(Chart 8)**. The Brent–jet fuel crack spread settled at USD 23.5, narrower than last month but 35.1% above January 2025, reflecting ongoing volatility in refining margins. These energy cost dynamics contributed to air cargo yield movements: global yields declined by 0.8% YoY, the ninth consecutive annual contraction, with a sharper MoM drop of 8.3%, a reversal from last month's MoM growth.

Macro signals show mixed but cautiously optimistic industrial growth

Macro indicators painted a cautiously optimistic backdrop. Purchasing Managers' Indexes (PMIs), which track private-sector activity and signal expansion when above 50 and contraction when below, suggested moderate growth in industrial conditions. In January, global PMIs rose to 51.8, the highest in over a year and a half and the strongest January reading since 2023 **(Chart 9)**. Export orders climbed to 49.9, the highest in 10 months and increased 0.8 pp from December 2025, reversing a prior decline. Together, these indicators reflect a mixed environment, with solid aggregate momentum but pockets of uneven demand across firms.

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

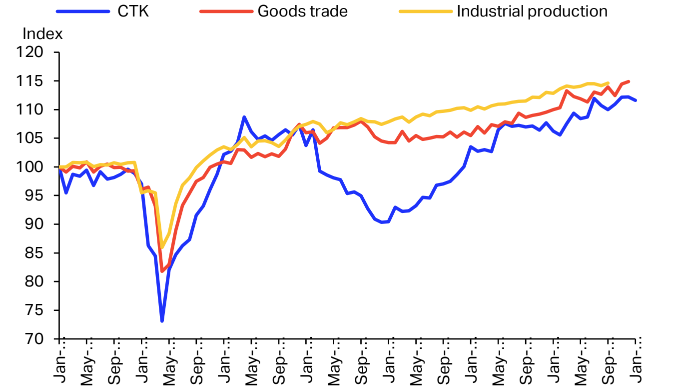


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics, S&P Global Markit

On the other hand, global trade volumes exhibited sustained momentum. The World Goods Trade Index recorded a YoY increase of 4.9% in December. This divergence, weak export orders at the firm level versus expanding aggregate trade, suggests that broad supply chain and logistics flows remain resilient even amid uneven demand signals.

Air cargo demand mirrored these dynamics but was outpaced by trade growth, reaching 4.2% in seasonally adjusted terms for November 2025. Industrial production data remain incomplete, but existing indicators imply that cargo demand is absorbing both structural needs for agility and cyclical shifts in trade, reflecting a market where network flexibility, operational resilience, and strategic capacity allocation are increasingly central **(Chart 10)**.

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

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	World share[1], %	January 2026 (year-on-year, %) CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**5.6**	**3.6**	**0.9**	**45.1**
Africa	2.1	18.2	6.5	4.3	43.5
Asia Pacific	35.9	7.8	3.3	1.9	45.3
Europe	21.4	6.9	4.9	1.0	54.1
Latin America and Caribbean	2.9	-2.0	2.3	-1.4	32.0
Middle East	13.2	9.3	9.9	-0.2	40.6
North America	24.5	-0.5	-0.2	-0.1	43.3
International	**88.0**	**7.2**	**5.7**	**0.7**	**48.5**
Africa	2.1	18.2	6.1	4.6	45.3
Asia Pacific	32.1	9.4	5.8	1.7	50.4
Europe	21.0	7.2	5.0	1.1	56.2
Latin America and Caribbean	2.5	-0.4	1.4	-0.6	36.5
Middle East	13.2	9.3	9.9	-0.2	40.8
North America	17.1	1.4	3.4	-0.9	46.6

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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