Air Cargo Market Analysis

June 2026

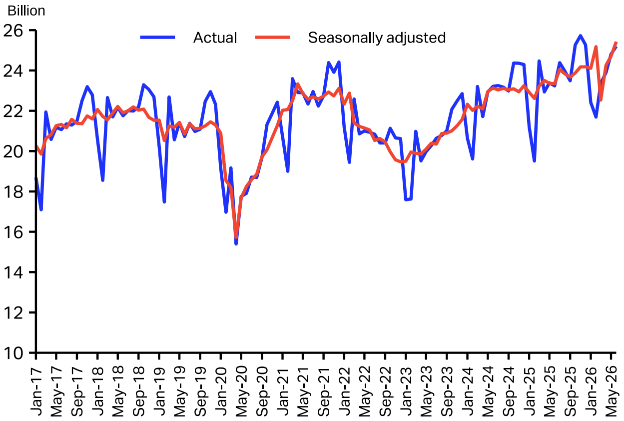
Middle East Rejoins Global Cargo Expansion

- Global air cargo demand strengthened further in June, with industry-wide cargo tonne-kilometers, CTKs, increasing by 8.5% year-on-year (YoY). This was partly due to the Middle Eastern networks' return to expansion despite continued geopolitical uncertainty and North America strong performance.
- International cargo traffic expanded by 9.6% YoY. North American carriers led growth, while the sharp acceleration among Middle Eastern carriers marked the most significant regional improvement on YoY growth.
- Industry capacity, measured in available cargo tonne-kilometers (ACTK), increased by 4.4%, below the pace of demand growth, resulting in higher cargo load factors (CLF). Supply expanded across most regions, although African carriers reduced available lift.
- Monthly fuel prices eased as oil flows through the Persian Gulf improved, while USD-denominated air cargo yields recorded their first month-on-month decline following a sustained period of increases. Jet fuel prices and cargo yield, however, remained well above prior-year levels.

Cargo Demand Broadens as Middle Eastern Networks Re-enter Growth

June brought a further firming in global air freight, extending the improvement already visible in May. Industry-wide CTK rose by 8.5% year-on-year **(Chart 1)**.

Chart 1: Industry CTK, billion

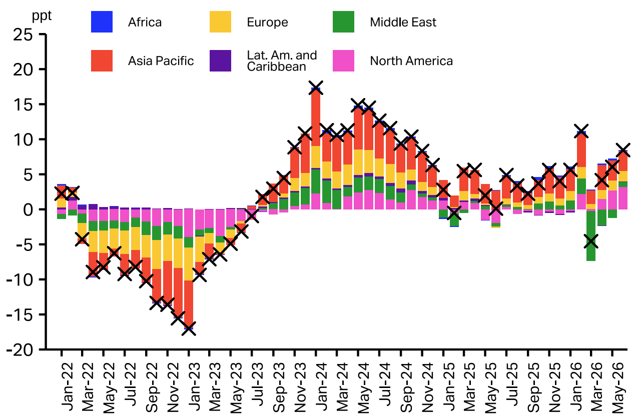


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

A partial restoration of Middle Eastern operations contributed to the advance, even though regional security conditions had not fully stabilized.

North America and Asia Pacific Drive the Global Increase

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



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

Industry's gains were concentrated in two large markets rather than distributed evenly across regions. North American carriers posted the fastest total-market pace at 13.1% YoY and added more than 700 million CTKs, generating almost 38% of the industry increase **(Chart 2)**. Asia Pacific carriers advanced by 7.9%, contributing

Air cargo market in detail - June 2026

	World	June 2026 (year-on-year, %)				June 2026 (year-to-date, %)			
	share, % [1]	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	**100.0**	**8.5**	**4.4**	**1.7**	**46.9**	**4.9**	**2.1**	**1.2**	**46.4**
International	87.9	9.6	4.9	2.2	52.1	5.2	2.4	1.4	51.9

[1] % of industry CTK in 2025

670 million CTKs and 34% of the industry increase. Together, the two regions produced nearly three-fourths of additional traffic. European carriers recorded a solid 6.9% rise, while Latin American and Caribbean carriers trailed the market at 3.5%.

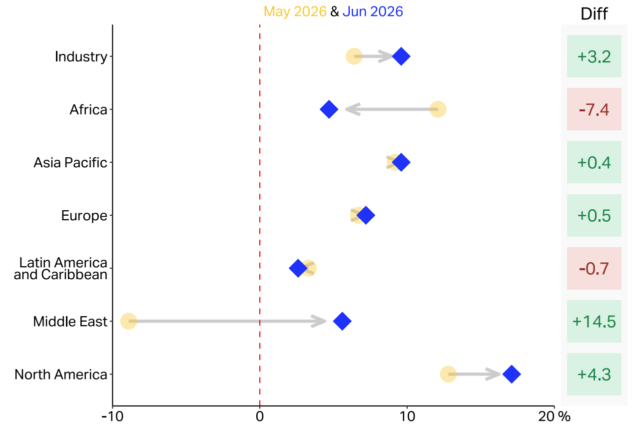
Middle Eastern Connectivity Returns as North America Accelerates

International traffic remained the main engine of industry performance with international CTKs increasing by 9.6% YoY **(Chart 3)**. Such strength contrasted with subdued export orders. This points to demand-driven cargo flows shaped by urgent inventory movements of AI and semiconductor cargo.

The performance strengthened across all carrier regions, but momentum shifted most visibly towards North American and Middle Eastern networks. North American carriers led at 17.1% YoY and accelerated by 4.3 percentage points from May.

Middle East carriers strengthened by 14.5 percentage points to 5.6% YoY, reflecting the gradual restoration of transfer traffic through the region's hub airports. Asia Pacific carriers maintained a firm 9.6% pace, while European carriers reached 7.2%. Latin American and Caribbean carriers gained 2.6% YoY. African carriers gained 4.7% YoY but decelerated 7.4 points when compared to May.

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



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

Asia-Linked Corridors Lead as Middle Eastern Routes Stay Weak

Corridor analysis aggregates the activity of all operators serving a trade lane, providing a comprehensive view of international air cargo connectivity

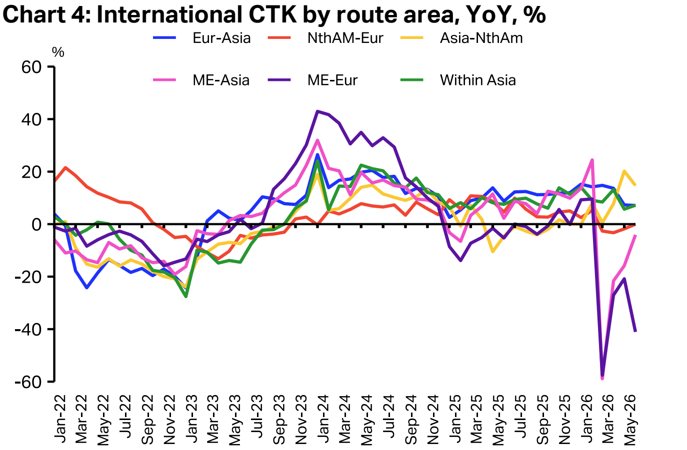
Asia-linked markets supplied the clearest source of route-level strength. Asia–North America, the largest corridor, rose by 14.7%, and extended to its fifth positive month, propelled by AI and semiconductor demand. Within-Asian traffic increased by 7.2%, also benefiting from AI-related cargo movement. Europe–Asia advanced by 7.1%, extending its growth streak to 40 consecutive months. **(Chart 4)**.

Transatlantic traffic remained broadly flat year-on-year, but conditions improved significantly from May. Europe–North America accelerated by 1.8 percentage points, bringing an end to three consecutive months of contraction, although the market had yet to return to growth.

By contrast, corridor performance indicates that the recovery in Middle Eastern airlines has remained uneven across the network. Europe–Middle East contracted by 41.1%, the steepest decline among the major trade lanes, deteriorating by a further 20.2 percentage points from May. Middle East–Asia also remained in contraction, at 4.1% YoY, although the pace of decline eased by 11.8 percentage points.

The route data therefore showed that improving performance among Middle Eastern carriers had not yet produced a uniform restoration of all hub-linked flows.

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

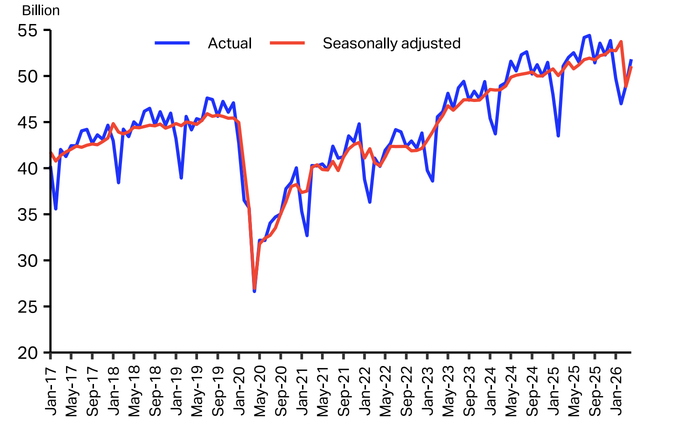


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Capacity Additions Lag Demand and Tighten the Market Balance

Airlines added lift at a substantially slower pace than traffic, preserving a relatively tight operating environment. Industry-wide ACTK rose by 4.4% YoY, against CTK expansion of 8.5% **(Chart 5)**.

Chart 5: Industry ACTK, billion



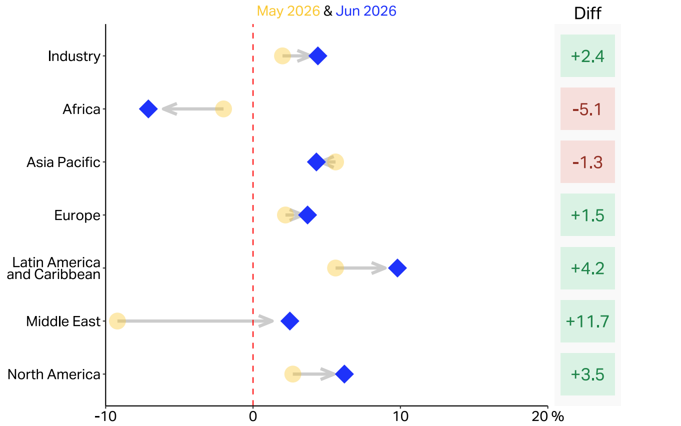
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Latin American and Caribbean carriers posted the quickest yearly percentage increase at 9.8%, but North American carriers exerted the greatest influence because of their much larger operating base **(Chart 6)**.

North American carriers advanced by 6.2% YoY and represented about 40% of the industry addition. Asia Pacific carriers grew by 4.3% and supplied a further 30%.

Capacity in the Middle East added a modest 2.5% YoY, indicating that airlines continued to rebuild networks gradually despite the rebound in demand. African carriers moved against the wider pattern, cutting capacity by 7.1%. That reduction materially tightened regional availability and amplified existing connectivity constraints.

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

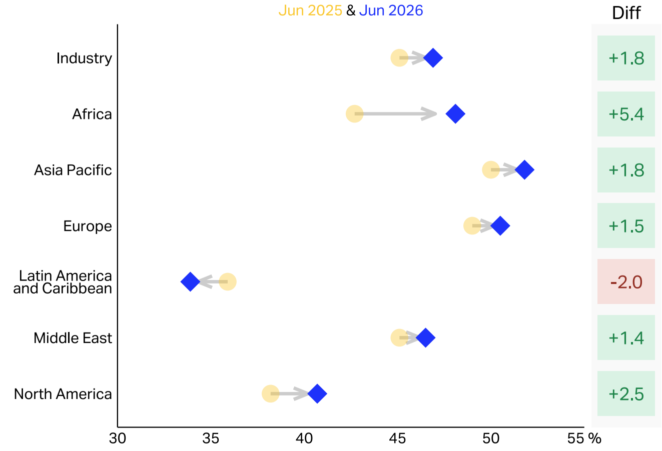


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Demand Outperformance Lifts Global Aircraft Utilization

Traffic growth outpaced capacity by a wide margin, pushing the industry-wide cargo load factor 1.8 percentage points YoY higher to 46.9% **(Chart 7)**. June utilization also edged above May, although the sequential movement was modest. Fuller aircraft strengthened the commercial balance and showed that added space was being absorbed. The tighter configuration also left less operational buffer should geopolitical disruption or sudden trade-flow shifts restrict network flexibility.

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



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

Regional utilization outcomes were shaped by different demand-supply combinations rather than a uniform improvement. African carriers recorded the largest annual gain, with load factor rising 5.4 percentage points to 48.1%, but the result was reinforced by a withdrawal of available lift.

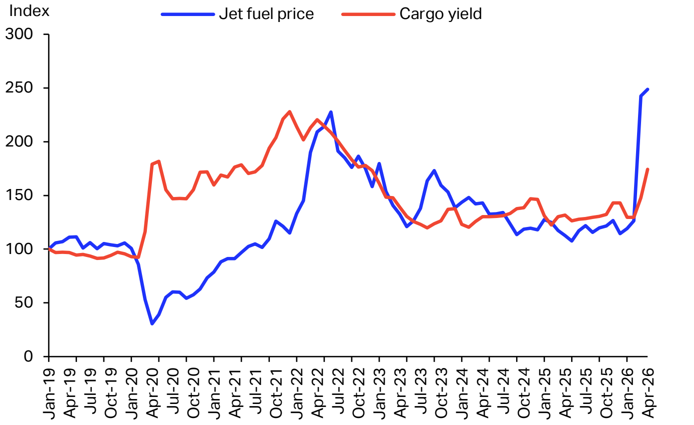
Asia Pacific carriers posted the highest utilization at 51.8%, followed by European carriers at 50.5%. Middle Eastern carriers reached 46.5% as transfer traffic began returning to regional hubs, while North American carriers climbed to 40.7%. Latin American and Caribbean carriers were the sole exception to the broader tightening: their load factor fell 2.1 points to 33.9% given a 9.8% capacity increase exceeding the 3.5% rise in traffic.

Cargo Yields Retreat from Their Sequential Peak

Improved oil flows through the Persian Gulf reduced immediate energy price pressure, although intermittent exchanges of fire kept markets on edge. Diplomatic initiatives and discussion of a ceasefire raised expectations that regional supply could move closer to normal operating conditions.

Average Dated Brent fell by around 20% from May to USD 85.5 per barrel amid discussion of a 60-day ceasefire. Strait of Hormuz traffic recovered to almost half its pre-conflict level, returning more than five million barrels per day to the market. Jet fuel dropped by USD 28.5 per barrel month-on-month to an average of USD 129.5 **(Chart 8)**, while European output stood about 32% above pre-conflict levels. On an annual basis, jet fuel was 45.8% higher, Dated Brent 19.6% higher, and the crack spread 155.6% wider. The USD-denominated air cargo yield declined by 1.2% from May but remained 34.0% above the prior year.

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

Refining economics stayed unusually tight despite cheaper crude. Strong aviation-fuel margins encouraged refiners to prioritize jet production over diesel and reduced Europe's exposure to disrupted imports.

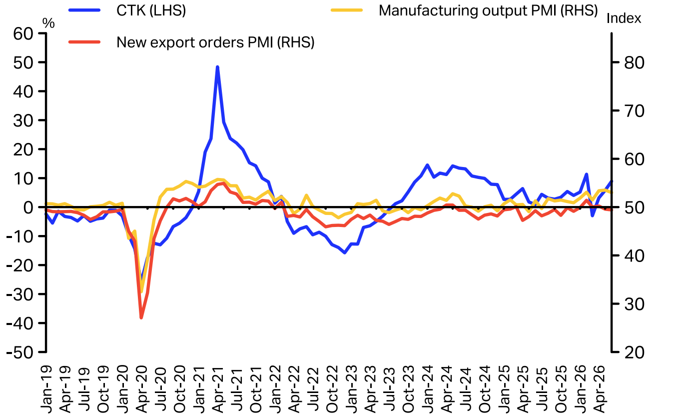
For cargo pricing, the monthly fall marked the first contraction after two successive increases and the weakest sequential outcome in five months. Annual yields nevertheless extended a fourth month of double-digit gains. The divergence points to easing from a short-term peak rather than a return to normal pricing conditions.

Goods Trade Remains Soft Despite Manufacturing Growth

The broader goods economy remained weaker than air freight activity. Purchasing Managers' Indexes (PMIs) provide a timely measure of private-sector activity, with readings above 50 indicating expansion and those below 50 signaling contraction.

In June, the Global Manufacturing Output PMI eased by 0.5 points to 53.0, remaining firmly in expansionary territory **(Chart 9).** In contrast, the New Export Orders PMI slipped 0.1 point to 49.4, marking a fourth consecutive month in contraction. Together, these indicators point to resilient manufacturing activity but subdued growth in global merchandise trade.

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



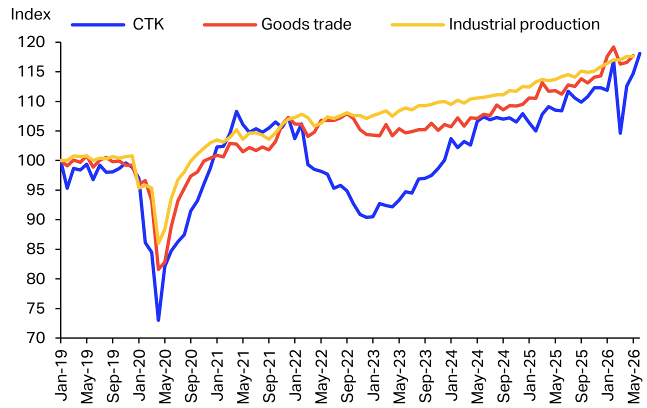
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics, S&P Global Markit

Global industrial production preserved annual expansion but lost sequential traction. The World Bank Global Economic Monitor measure was unchanged in May and stood 3.4% above the prior year, extending a multi-year positive sequence **(Chart 10).**

Together, these indicators portray a split environment: factory activity retained some momentum, but merchandise trade stayed subdued. Air freight demand was consequently concentrated in consignments where speed, reliability, or cargo value justified premium transport.

Such reliance on technology shipments, and disruption-sensitive supply chains helped explain the sector's outperformance. It also left the market more exposed to any cooling in those specialized demand sources.

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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TOTAL MARKET	**100.0**	**8.5**	**4.4**	**1.7**	**46.9**	**4.9**	**2.1**	**1.2**	**46.4**
Africa	2.1	4.7	-7.1	5.4	48.1	11.1	-0.7	5.0	47.0
Asia Pacific	35.8	7.9	4.3	1.8	51.8	8.8	5.8	1.3	47.6
Europe	21.4	6.9	3.7	1.5	50.5	5.9	3.9	1.0	54.9
Latin America and Caribbean	2.9	3.5	9.8	-2.1	33.9	-0.1	4.8	-1.7	35.0
Middle East	13.2	5.6	2.5	1.4	46.5	-9.6	-10.3	0.3	44.8
North America	24.6	13.1	6.2	2.5	40.7	6.1	2.0	1.6	41.4
International	**87.9**	**9.6**	**4.9**	**2.2**	**52.1**	**5.2**	**2.4**	**1.4**	**51.9**
Africa	2.1	4.7	-6.9	5.4	49.1	11.1	-0.5	5.1	48.4
Asia Pacific	32.1	9.6	6.4	1.7	56.9	9.6	7.2	1.2	54.2
Europe	21.0	7.2	1.8	2.7	54.0	6.2	3.6	1.4	57.4
Latin America and Caribbean	2.5	2.6	10.1	-2.8	38.0	0.8	4.7	-1.6	39.7
Middle East	13.2	5.6	2.7	1.3	46.8	-9.6	-10.4	0.4	45.2
North America	17.1	17.1	8.2	3.7	49.1	7.3	3.4	1.8	49.2

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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29 July 2026

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www.iata.org/monthly-traffic-statistics

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