

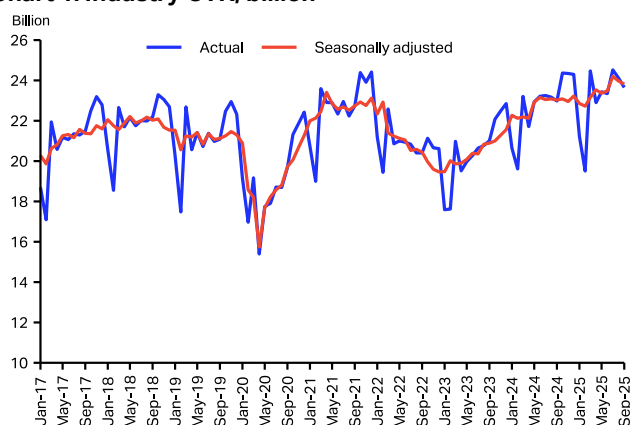
Air Cargo Market Sustains Growth Amid Signs of a Slowdown

- The industry's air cargo demand, measured in Cargo Tonne-Kilometers (CTK), increased by 2.9% year-on-year (YoY) in September, 1.1 percentage points below August, reinforcing the slowdown trajectory observed in the previous months.
- International CTK saw a 3.2% YoY rise, with most regions and routes posting single-digit gains. Africa led the international air cargo growth with a 14.7% YoY increase, followed by Asia-Pacific, which still holds elevated growth rates, achieving a 6.9% YoY rise.
- Global available cargo space, measured in Available Cargo Tonne-Kilometer (ACTK), expanded by 3.0% YoY, while capacity utilization, measured by Cargo Load Factor (CLF), remained steady during September 2025.
- The jet fuel price increased 5.4% YoY, reversing the negative trend exhibited during the past 14 months. Cargo yields continued to soften, with freight rates down 5.5% YoY, though they edged up 1.3% month-on-month (MoM), marking the fifth consecutive monthly increase.

Cargo demand closes the quarter with good momentum.

Total air-cargo demand increased by 2.9% YoY in September, decelerating from the stronger-than-expected pace seen in the previous months. When compared to August, cargo demand decreased 0.6% seasonally adjusted. This result, however, does not offset the resilient performance of the market seen in recent months, which has benefited from a modal shift and front-loading, and has registered an expansion for the seventh consecutive month (**Chart 1**).

Chart 1: Industry CTK, billion



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

This result demonstrate resilience, especially considering the suspension of small parcel shipping to the US by most postal services worldwide as they adjust to the end of the de minimis exception. On seasonally adjusted terms, September cargo demand increased 3.4% YoY, marginally lower than August's 3.8% YoY.

Africa kept the momentum and closed the quarter with double-digit growth. September figures showed that cargo demand for carriers in the region increased by 14.7% YoY, over 2.5 percentage points higher than August's figures, benefiting from strong traffic from Asia. **Asia Pacific's** carriers also posted strong results for September, growing 6.8% YoY. This is the second-lowest result for the region, only after the February numbers. Year-to-date (YTD), the region has seen an 8.8% growth in cargo demand.

After a few slower months, **Europe's** carriers registered a resilient sequence of months in the third quarter, with September figures showing a slight demand growth of 2.5% YoY. This is a deceleration from August's numbers, but delivered a 2.2% YTD growth until September.

Carriers in **Latin America and Caribbean** saw, for the first time since February 2023, a contraction in cargo demand. September figures showed a fall of 2.2% YoY, a

Air cargo market in detail - September 2025

	World share, % [†]	September 2025 (year-on-year, %)				September 2025 (year-to-date, %)			
		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	100.0	2.9	3.0	0.0	45.7	3.2	3.4	-0.1	45.1
International	87.3	3.2	4.4	-0.6	50.4	3.9	4.8	-0.4	50.2

[†] % of industry CTK in 2024

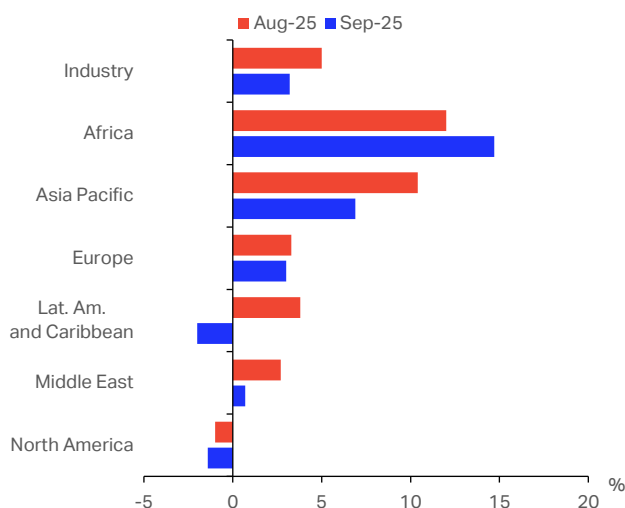
reversal from August's 2.2% YoY growth, driven by weaker air cargo traffic between Europe and the region. Similarly, [North American](#) carriers registered a YoY contraction for the second month in a row. Cargo demand for carriers in the region fell by 1.2% YoY, a decrease result that was, however, less pronounced than August's 2.7% YoY contraction.

Carriers from the [Middle East](#) experienced a sharp deceleration in cargo demand, yet still managed to remain in positive territory. Demand grew by 0.6% YoY in September, down from 2.6% in August, as a consequence of several active EASE warnings in the region.

African Carriers maintain strong growth pace

International cargo demand, which accounts for nearly 87% of the total demand, increased by 3.2% in September, down from 5.0% in August. In seasonally adjusted terms, September cargo demand increased by 4.0% YoY. **(Chart 2).**

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



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

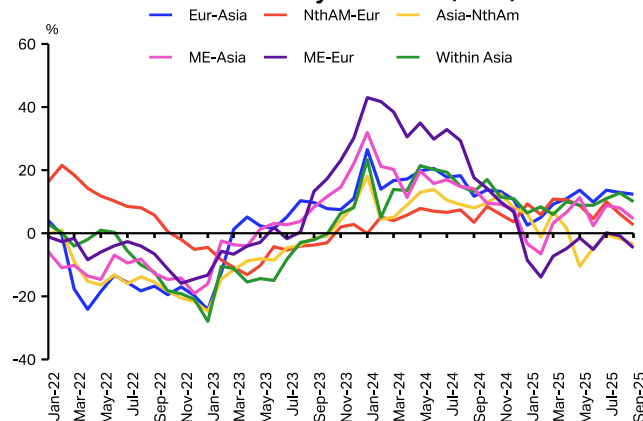
International cargo carried by airlines in [Africa](#) picked up the pace and increased by 14.7% YoY in September, making Africa the only region to accelerate compared to August. Carriers from [Asia Pacific](#) saw an increase in demand of 6.9% YoY versus 10.4% YoY in August. While international cargo demand for [Europe's](#) carriers maintained a similar growth level in September (3.0% versus 3.3% YoY in August), [Latin America and Caribbean](#) carriers experienced a decline of 2.0% YoY in their demand, plummeting from a growth of 3.8% YoY in August.

The [Middle East](#) also saw a strong deceleration in international cargo demand, decreasing from 2.7% YoY to 0.7%YoY in September. International cargo demand

for [North America's](#) carriers also worsened, going from a revised -1.0% YoY in August to -1.4% YoY in September.

In September 2025, most main lanes saw CTK growth between 2.6% and 12.4% YoY. The top three, unchanged from August, stayed near or above double digits. [Europe-Asia](#) led with 12.4% YoY, [Within Asia](#) followed at 10.0%, and [Africa-Asia](#) reached 9.6% **(Chart 3).**

Chart 3: International CTK by route area, YoY, %



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

[Middle East-Asia](#) and [Europe-North America](#) rose by 4.6% and 2.6% YoY, respectively, while [Asia-North America](#) and [Europe-Middle East](#) slipped by 3.5% and 4.6% YoY. The latter two routes further weakened from their respective 1.7% and 0.8% contractions in August.

The [Europe-Middle East](#) lane likely suffered from regional conflict, which limited operations due to ongoing airspace restrictions, and its strong 2024 remains difficult to match. Meanwhile, [Asia-North America](#) faces strain as tariffs, and a tougher trade stance curb its growth.

In 2025, only [Europe-Asia](#), [Europe-North America](#), and [Middle East-Asia](#) showed YTD CTK gains so far—of 10.2%, 7.6%, and 4.1%, respectively. Together, they account for more than 40% of international air freight. Other major lanes shrank, from [Africa-Asia](#) down 7.6% to [Asia-North America](#) down 1.0%. Despite trade frictions and US policy headwinds, Pacific trade remains resilient.

All Asia routes except the one with North America outperformed September 2024. [Europe-Asia](#) achieved 12.4% YoY growth, the strongest among main lanes, extending a two-year run of gains and three months of double-digit growth. This corridor ranks second worldwide, with 20.5% of global CTKs in 2024. By volume, it represented about 85% of [Asia-North America](#) traffic in 2024, rising to 95% in 2025. In origin and destination terms, the corridor is even larger, as many flows connecting through the Middle East contribute to Europe-Asia totals—a clear sign of shifting trade weight.

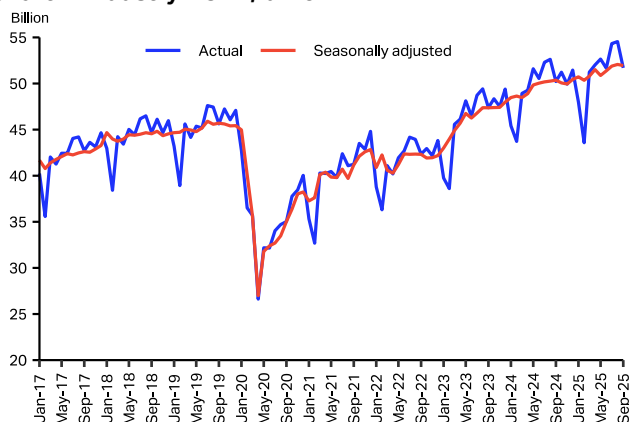
Yearly cargo demand growth [Within Asia](#) advanced by 10.0% YoY in September 2025, ranking second among major lanes. [Africa-Asia](#) grew by 9.6% YoY, serving as a key link for Africa. While accounting for one-third of its cargo flows, it only represents 1.4% of global demand and 0.9% of Asia's share.

From North America's perspective, the route with [Asia](#) traffic fell for a fifth straight month with a 3.5% YoY drop in September. This route's market share in to-date-terms decreased from 24.2% in 2024 to 23.0% YTD. Excluding the Trans-Pacific corridor and the steady trade with Central America and the Caribbean, all other routes with North America expanded in September.

[Europe-North America](#), representing one-third of the North America's freight, grew 2.6% YoY. In 2024, its traffic amounted to 84.0% that of the [Asia-North America](#) route, the largest globally. Year-to-date, only Asia and the Middle East routes with North America show a continuous decline, at 1.0% and 5.2%, respectively. On the other hand, routes from the region to Europe increased by 7.6%, to South America by 7.4%, and to Central America and the Caribbean by 0.8%.

[Supply grows in line, keeping CLF stable](#)

Chart 4: Industry ACTK, billion



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

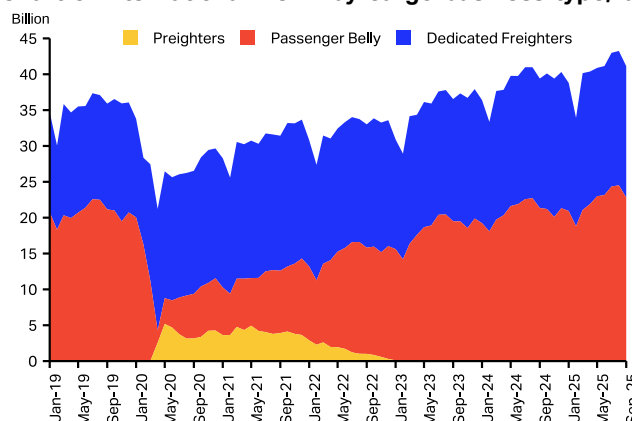
Industry-wide cargo supply expanded 3.0% YoY in September, maintaining the same Cargo Load Factor (CLF) as the previous year, while recording a mild contraction on a monthly comparison, seasonally adjusted, of 0.2% (**Chart 4**).

Given a stronger increase in demand, carriers from [Africa](#) added 2.8 percentage points to September's CLF compared to the previous year, now standing at 44.4%. [Asia Pacific](#) delivered another strong result, increasing CLF by 0.9 percentage points in September and reaching 49.3%, the highest CLF registered by the region for September since 2022.

For the sixth consecutive month, [Europe's](#) carriers experienced a YoY contraction in CLF, decreasing by 1 percentage points in September to 51.3%. This was marginally weaker than the 0.7 percentage point YoY contraction seen in August. [Latin America and Caribbean](#) and [Middle East](#) were the regions with the lowest performance in terms of CLF in September. The former registered a YoY decrease of 1.9 percentage points and the latter contracted by 2.2 percentage points.

[North America's](#) carriers registered a modest CLF increase in September when compared to the same month of last year, adding 0.1 percentage points to reach 39.4%.

Chart 5: International ACTK by cargo business type, billion



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

International belly-hold capacity grew by 6.9% YoY in September 2025. Accounting for 55.5% of total international freight, it increased its share by 1.3 percentage points compared to September 2024. On the other hand, pure freighter supply decreased by 1.4 YoY, a decrease in its share of total international ACTKs by 1.3 percentage points. This could be attributed to the traffic decrease in the Trans-Pacific corridor—more than 80% of ACTKs in this route are supplied by dedicated freighters (**Chart 5**).

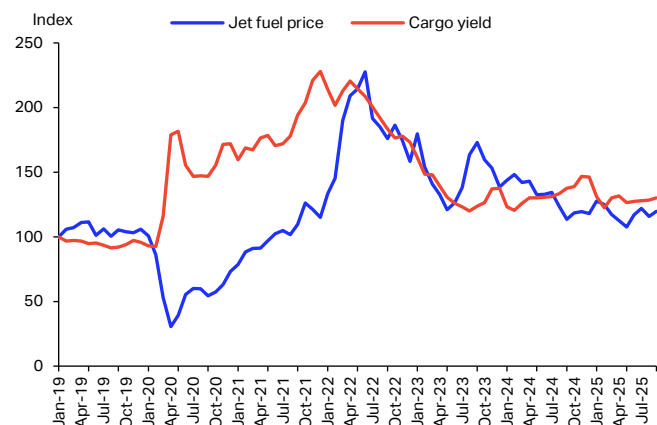
The [North America-Asia](#) corridor accounts for more than half of the industry's dedicated freighter availability. In September 2025, trade frictions led to supply cuts on that lane, resulting in a 7.1% reduction compared to the same period in 2024. However, as passenger traffic in this route was not as significantly affected as cargo, belly-hold capacity increased by 18.4% during the same period, mitigating to some extent the capacity losses left by the dedicated freighters.

Excess freighter capacity has shifted to other lanes: [Europe-Asia](#) rose by 19.3% YoY in September, marking its sixth month of double-digit growth; [Europe-North America](#) increased by 5.1%, and [Within Asia](#) climbed 9.2%, reporting growth for the third consecutive month.

Crack spread doubles as oil price falls and jet fuel price rises

The average price of Brent crude contracted 8.5% YoY in September, as production restrictions by OPEC+ continue to ease, and partially offset supply disruptions in Europe following new sanctions to Russia (**Chart 6**). Jet fuel prices, however, posted an increase of 5.4% YoY, rising to USD 90.7, due to a tighter diesel market. Together, these two movements doubled the size of the crack spread, which increased from USD 11 in September 2024 to USD 22.7 in September this year.

Chart 6: Jet fuel price and air cargo yield (with surcharges), global index, January 2019 = 100



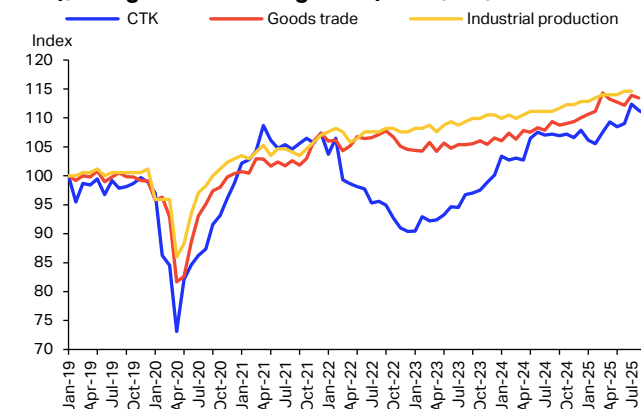
Source: IATA Sustainability and Economics, IATA Jet fuel price monitor, CargoIS

September cargo yields fell 5.5% YoY, following a 3.6% YoY decline in August, marking the fifth consecutive YoY drop in 2025. Nonetheless, rising jet fuel prices supported an upward trend in yields, which posted their largest month-over-month increase since April, rising 1.3% in September.

Air cargo demand rises as production cools down

Industrial production and trade in goods are closely linked, shaping both the volume and value of shipments as well as air freight demand. Seasonally adjusted global industrial production for August is still pending. Meanwhile, world trade grew 3.7% YoY, and air cargo demand, in seasonally adjusted terms, followed a similar trend with a 3.8% YoY increase (**Chart 7**).

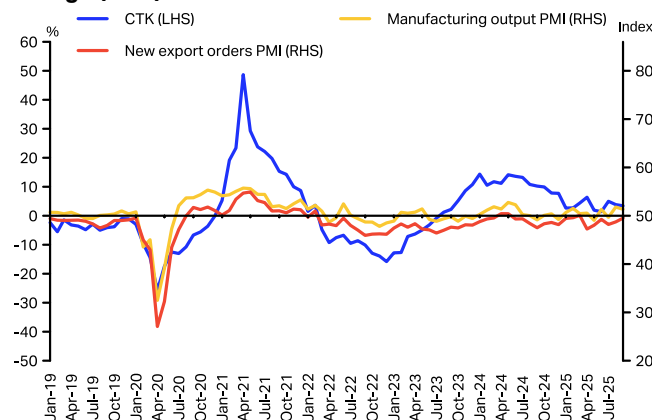
Chart 7: Industry CTK (SA), industrial production (constant USD), and global trade in goods (index, SA, Jan 2019=100)



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

Purchasing Managers' Indexes (PMIs) offer additional insight into global economic momentum. Global manufacturing output continued to expand for the second consecutive month, reaching 51.3 in September. In contrast, new export orders remained below the critical 50 threshold for the sixth consecutive month, having exceeded it only in March 2025, which indicates a continued cautious sentiment among managers. The September reading of 49.6 is slightly higher than in the previous two months, suggesting a modest improvement in new export orders, but still insufficient to offset the persistent weak responses observed since mid-2024 (**Chart 8**).

Chart 8: Industry CTK (SA), change YoY, %, global manufacturing, and new export orders PMIs, 50 = no change (RHS)



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

Air cargo market in detail - September 2025

	World	September 2025 (year-on-year, %)				September 2025 (year-to-date, %)			
	share ¹ , %	CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	100.0	2.9	3.0	0.0	45.7	3.2	3.4	-0.1	45.1
Africa	2.0	14.7	7.4	2.8	44.4	3.0	5.0	-0.8	42.6
Asia Pacific	34.3	6.8	4.8	0.9	49.3	8.8	7.3	0.6	47.0
Europe	21.5	2.5	4.4	-0.9	51.3	2.2	3	-0.4	52.4
Latin America and Caribbean	2.9	-2.2	3.1	-1.9	35.2	4.5	5.0	-0.2	36.1
Middle East	13.6	0.6	5.5	-2.2	45.4	-1.7	2.4	-1.9	44.6
North America	25.7	-1.2	-1.5	0.1	39.4	-0.9	-0.7	-0.1	39.5
International	87.3	3.2	4.4	-0.6	50.4	3.9	4.8	-0.4	50.2
Africa	2.0	14.7	6.8	3.2	45.8	3.0	4.4	-0.6	43.9
Asia Pacific	30.6	6.9	7.0	-0.1	55	8.8	9.9	-0.5	53.5
Europe	21	3.0	4.0	-0.5	53.6	2.4	2.6	-0.1	54.7
Latin America and Caribbean	2.5	-2.0	1.8	-1.5	39.4	4.9	4.6	0.1	40.2
Middle East	13.6	0.7	5.5	-2.2	45.7	-1.6	2.3	-1.8	45.0
North America	17.5	-1.4	0.1	-0.7	45.8	1.4	1.3	0.1	46.7

Note 1: % of industry CTK in 2024

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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