



Air Passenger Market Analysis

April 2024

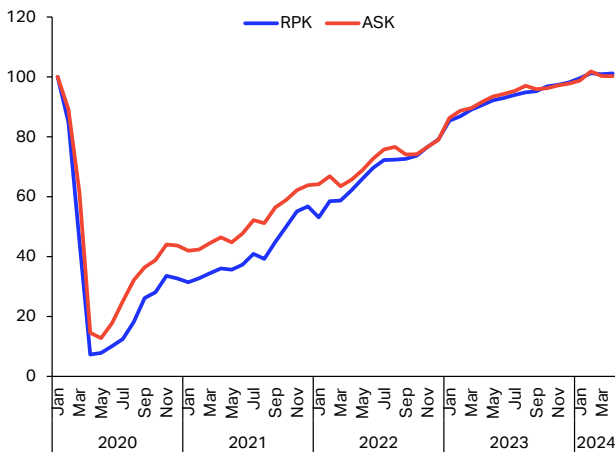
Demand for air travel continues to rise in April

- Industry total Revenue Passenger-Kilometers (RPK) in April grew 11.0% annually, led by stronger international traffic. Passenger load factors (PLF) remained higher than previous years, reaching 82.4%.
- Domestic traffic kept increasing in April, at 4.0% Year-on-Year (YoY). Australia saw the fastest rise with 6.9% YoY. All markets' RPK grew healthily, except for Japan where traffic levels remained unchanged from April 2023.
- International traffic grew at 15.8% in April. Asia Pacific maintained the fastest growth pace, double the second highest growth. The remaining regions grew at a steady pace, with the regions Middle East and Africa outpacing the previous month's figures.
- Demand for air travel remains higher than the previous year. Ticket sales for domestic travel peaked in late April and early May as demand in PR China reached new highs. International ticket sales roughly followed the same trend, showing substantial increases in YoY. Total ticket sales for travel in May and June increased by 12.5% over the year.

Industry passenger numbers still on the rise

In April 2024, industry-wide air passenger traffic surged by 11.0% YoY, measured in RPK. Despite a slight slowdown from the previous two months, the annual growth rate remains in the double digits, with an impressive growth streak which began 36 months ago. Notably, the industry continues to surpass pre-Covid levels (**Chart 1**).

Chart 1 – Global RPK and ASK, Seasonally Adjusted, Indexed to Jan 2020 = 100

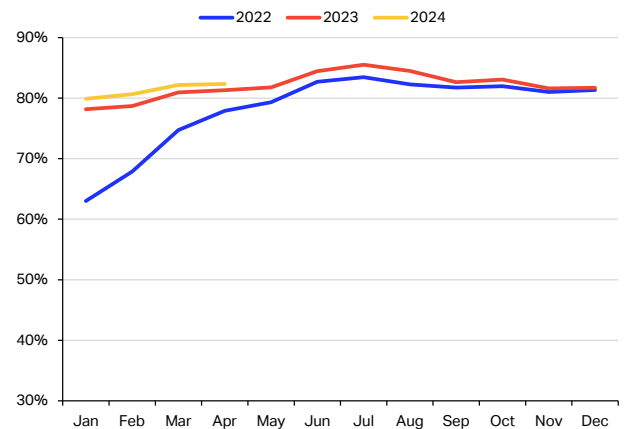


Sources: IATA Sustainability and Economics, IATA Monthly Statistics

In seasonally adjusted (SA) terms, total RPK bounced back with a 0.3% month-on-month (MoM) growth, reversing the negative trend observed in March. Meanwhile, the year-on-year (YoY) growth remained positive at 11.8%, mirroring the non-SA data. The PLF,

which represents the percentage of available seats filled by passengers, further validates these positive developments. Current PLF values exceed those of the past two years. Additionally, the supply of available seats, measured in Available Seat-Kilometers (ASK), closely tracks the expansion of passenger traffic. Industry ASK YoY growth stood at 9.6%, albeit slower than March, while the total load factor reached 82.4%, representing a 1 percentage point (ppt) increase compared to the previous year. (**Chart 2**).

Chart 2 – Industry PLF, %share of ASK



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

The largest contributor to the total industry passenger growth is the region Asia Pacific, with European carriers taking a distant second place. Asia Pacific, which previously lagged in recovery, has closed most

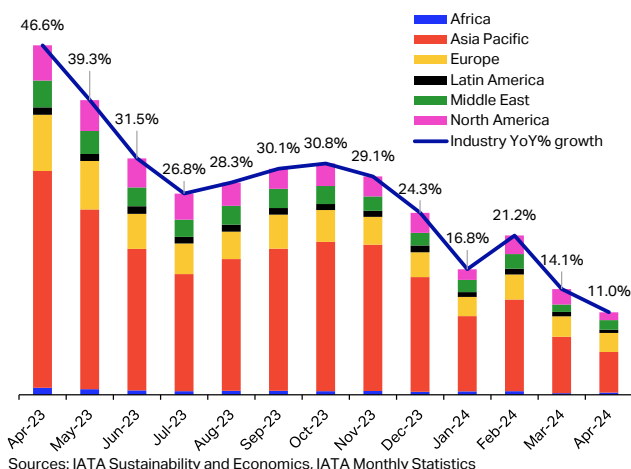
Air passenger market in detail - April 2024

	World share ¹	April 2024 (% year-on-year)				April 2024 (% year-to-date)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	100.0%	11.0%	9.6%	1.0%	82.4%	15.5%	13.5%	1.4%	81.3%
International	60.1%	15.8%	14.8%	0.7%	82.2%	20.0%	19.6%	0.3%	80.8%
Domestic	39.9%	4.0%	2.1%	1.5%	82.6%	9.1%	4.9%	3.1%	82.1%

¹% of industry RPKs in 2023

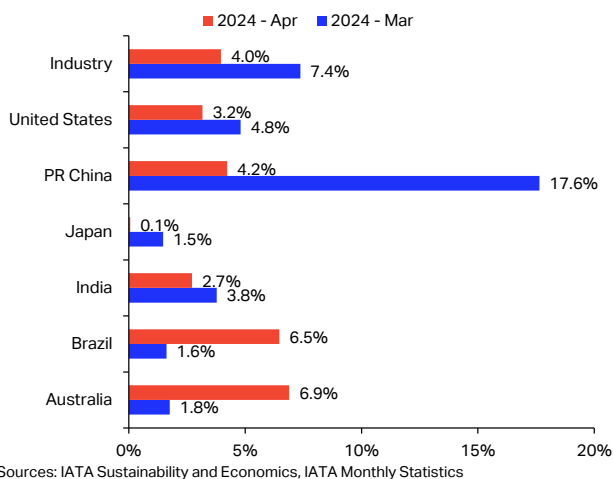
of the gap with the remaining regions although the slowdown of domestic RPK in PR China weighted on the region's total figures this month (**Chart 3**).

Chart 3 – Regional contribution to industry annual total RPK growth



Domestic traffic growths settle to one digit

Chart 4 – Domestic RPK growth by market, YoY%



Industry total domestic RPK continued to grow in April at a rate of 4.0%. However, this growth rate diminished compared to the previous two months, which is consistent with most monitored markets.

The markets of **Australia** and **Brazil** outperformed the industry, achieving year-on-year (YoY) growth rates of 6.9% and 6.5%, respectively (**Chart 4**).

Conversely, the domestic market of **PR China** experienced a significantly slower pace of growth, with YoY growth at 4.2%. This deceleration can be partly attributed to a return to seasonal norms following the end of spring holidays.

The RPK YoY for the **US** and **India** slowed to 3.2% and 2.7%, respectively. In contrast, **Japan's** domestic RPK declined to 0.1% YoY. This dip aligns with historical seasonal patterns, as demand tends to wane in April due to the end of the fiscal year and the start of school spring holidays. Nevertheless, Japan's overall RPK

trend remains positive, supporting an optimistic outlook (**Chart 4**).

International traffic growth decelerates but remains strong

In April, international passenger traffic continued to be the primary driver of industry-wide growth, surging by 15.8% YoY (**Chart 5**). Concurrently, April's levels of International RPK maintained a positive trajectory toward pre-2020 levels. Airlines across all regions achieved growth rates exceeding 6%, with **Asia Pacific** leading the way at an impressive 32.1%. All other regions maintained healthy growth rates, in the double digits for all but North America, with respect to the previous month's.

Chart 5 – International RPK growth by airline region of registration, YoY%

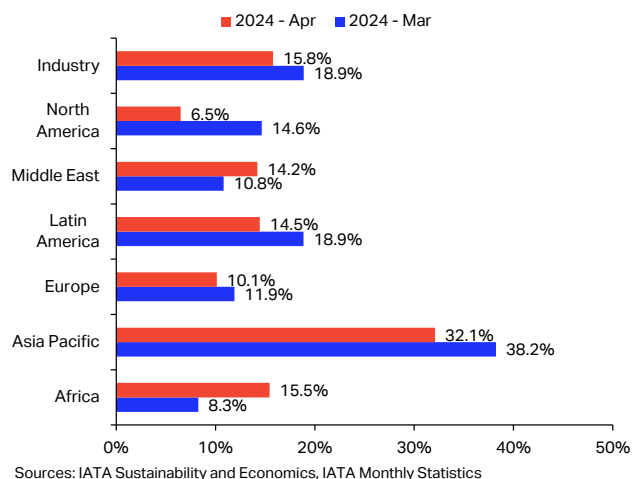
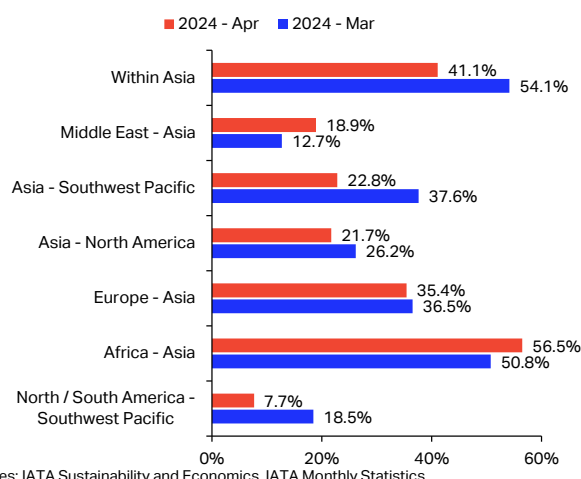


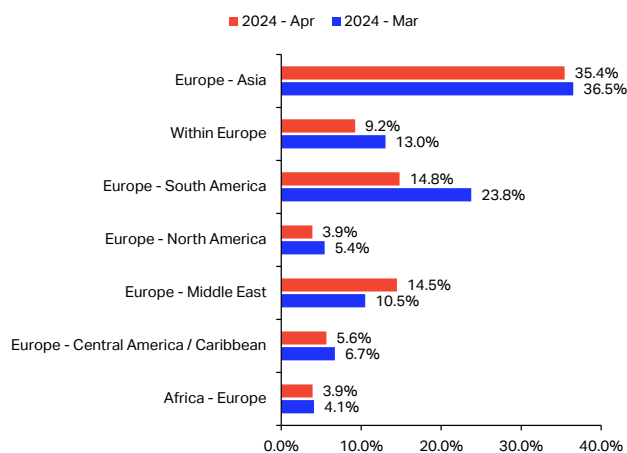
Chart 6 – International RPK, YoY% – Major route areas from and to Asia Pacific



Asia Pacific routes have seen this month again impressive increases, reflecting the ongoing resurgence of international traffic from and within the region (**Chart 6**). Most of these continue to see decreasing growth rates in line with their respective RPK numbers reaching towards pre-pandemic levels, with two exceptions. Traffic in the **Middle East – Asia** route area has currently totally recovered and rises

above its 2019 historical peak while growth pace accelerated this month, reaching 18.9% YoY against 12.7% in March 2024. Air flows between [Africa and Asia](#) have considerably strengthened over the past decade as the two regions built tighter economic ties. In April, RPK climbed 56.5% YoY, a slight step up from 50.8% in March.

Chart 7 – International RPK, YoY% – Major route areas from and to Europe



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

Air travel from Europe shows a different picture. Nearly all routes are have now surpassed pre-Covid levels of traffic while conserving a substantial positive momentum ([Chart 7](#)). Markets have seen diverse changes in RPK increases comparatively to the previous month, however remaining somewhat in the vicinity of previously observed tempo. As of April 2024, only Africa – Europe had not seen recovery in passenger numbers, while RPK climb in this route area was stable at 3.9% YoY.

High demand for air travel as the industry enters peak period

Total ticket sales remained higher than the previous year, indicating rising demand for air travel globally. Domestic ticket sales had already risen substantially in 2023, following the reopening of PR China and the heightened interest of its travelers for domestic destinations. Over the past weeks, domestic ticket sales increased even further, peaking around the end of April 2024, as Chinese consumers booked ahead

and during the week of holidays that took place early in May. International ticket sales roughly followed the same trend ([Chart 8](#)).

Chart 8 – Ticket sales by purchase date, 7-day moving average, YoY%

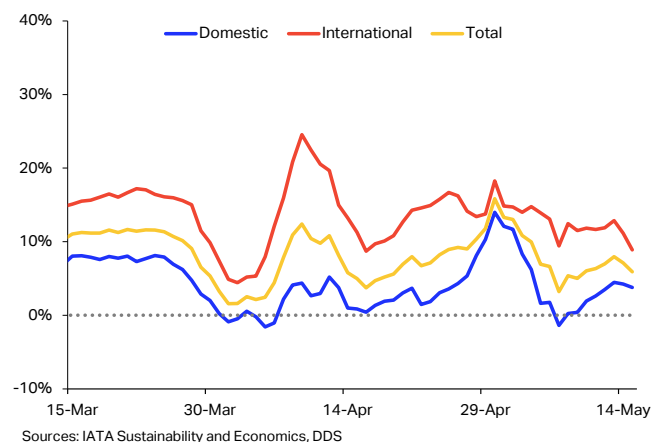
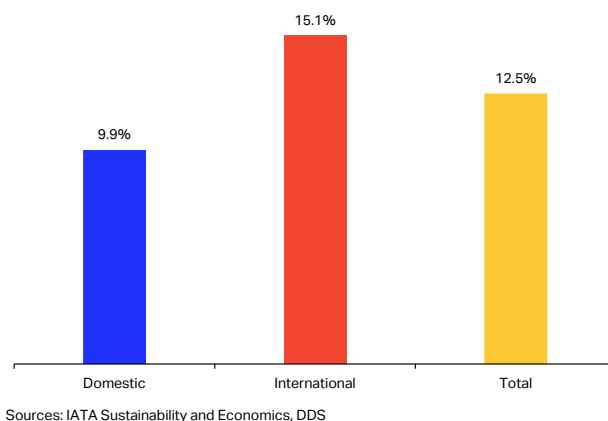


Chart 9 – Ticket sales, made in March – April for travel in May – June, YoY%



Overall, the increase in trip bookings made in March and April for travel during the months of May and June suggests that air traffic and demand in both domestic and international segments are expected to maintain the solid positive trend observed so far. Domestic sales were up 9.9% YoY and international 15.1%, for a total increase of 12.5% industry-wide, a strong start for the global industry as the peak period begins ([Chart 9](#)).

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	World share ¹	April 2024 (% year-on-year)				April 2024 (% year-to-date)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	100.0%	11.0%	9.6%	1.0%	82.4%	15.5%	13.5%	1.4%	81.3%
Africa	2.1%	15.7%	11.6%	2.6%	73.4%	16.6%	17.1%	-0.3%	73.2%
Asia Pacific	31.7%	17.4%	11.8%	3.9%	82.4%	27.3%	21.2%	4.0%	82.7%
Europe	27.1%	9.3%	9.2%	0.1%	83.8%	10.8%	10.4%	0.3%	80.0%
Latin America	5.5%	8.0%	7.2%	0.6%	82.2%	10.2%	7.9%	1.8%	83.2%
Middle East	9.4%	14.1%	9.7%	3.1%	79.2%	15.0%	14.2%	0.5%	79.3%
North America	24.2%	4.2%	7.6%	-2.7%	83.0%	6.9%	7.3%	-0.3%	81.9%
International	60.1%	15.8%	14.8%	0.7%	82.2%	20.0%	19.6%	0.3%	80.8%
Africa	1.8%	15.5%	10.4%	3.2%	73.0%	15.6%	15.8%	-0.1%	72.5%
Asia Pacific	14.7%	32.1%	29.3%	1.7%	83.7%	41.6%	40.9%	0.4%	84.2%
Europe	23.6%	10.1%	10.0%	0.1%	83.3%	11.7%	11.5%	0.1%	79.1%
Latin America	2.7%	14.5%	13.5%	0.7%	84.1%	17.9%	15.6%	1.7%	84.7%
Middle East	9.1%	14.2%	9.9%	3.0%	79.3%	15.1%	14.5%	0.4%	79.3%
North America	8.1%	6.5%	10.3%	-2.9%	81.0%	12.2%	14.2%	-1.4%	80.8%
Domestic	39.9%	4.0%	2.1%	1.5%	82.6%	9.1%	4.9%	3.1%	82.1%
Dom. Australia	0.8%	6.9%	8.8%	-1.4%	79.2%	7.1%	7.0%	0.1%	76.4%
Domestic Brazil	1.2%	6.5%	7.2%	-0.5%	76.9%	2.7%	2.6%	0.0%	79.5%
Dom. China P.R.	11.2%	4.2%	-4.4%	6.7%	81.1%	21.7%	9.7%	8.1%	81.7%
Domestic India	1.8%	2.7%	4.7%	-1.7%	86.6%	3.9%	2.8%	0.9%	87.5%
Domestic Japan	1.1%	0.1%	-1.0%	0.8%	70.7%	3.3%	-1.2%	3.3%	75.0%
Domestic US	15.4%	3.2%	6.4%	-2.6%	83.5%	4.5%	4.1%	0.3%	82.2%

¹% of industry RPKs in 2023

Note: the six domestic passenger markets for which broken-down data are available account for approximately 31.4% of global total RPKs and 78.8% of total domestic RPKs

Note: 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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