

Air Passenger Market Analysis

December 2025

Marginal Deceleration in Traffic Growth in December

- In 2025, industry-wide Revenue Passenger Kilometers (RPK) expanded by 5.3% year-on-year (YoY), while Available Seat Kilometers (ASK) growth lagged at 5.2%, pushing the Passenger Load Factor (PLF) up to 83.6%, the highest on record for any year.
- Both domestic and international passenger traffic growth moderated in 2025. Domestic traffic increased by 2.4% YoY, while international traffic expanded by 7.1%.
- In December 2025, industry-wide passenger traffic rose by 5.6% YoY, marginally lower than the 5.8% in November. The PLF was 83.7%, slightly down from 83.9% in December last year.
- Several regions recorded a deceleration in total traffic growth compared to November, with the passenger traffic of [North American](#) airlines contracting 0.1% YoY.
- Industry-wide domestic traffic rose by 2.2% YoY in December, with declines in the [US](#) and [Indian](#) markets. International passenger traffic expanded by 7.7% YoY in December.

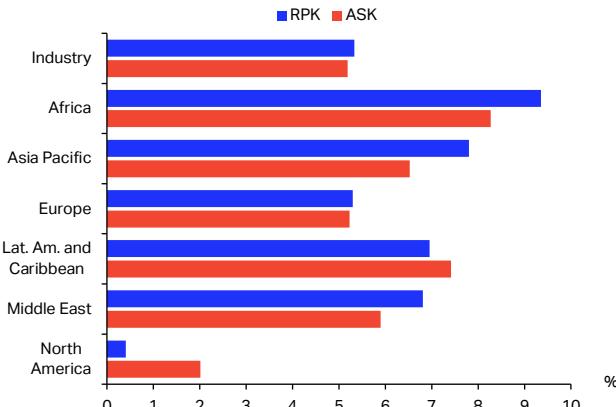
Passenger traffic expanded in all regions in 2025

Industry-wide passenger traffic grew by 5.3% YoY in 2025 (Chart 1). The year was marked by a boost in demand in all regions. [African](#) airlines led with the highest annual growth, recording a 9.4% YoY surge in their passenger demand. [Asia Pacific](#) carriers ranked second with a 7.8% YoY RPK expansion. [Latin America and Caribbean](#) and [Middle East](#) followed with growth rates above the industry average. The traffic carried by [European](#) carriers rose by 5.3% YoY, while [North American](#) airlines had the smallest YoY traffic gain among the regions in 2025 at 0.4%.

On the supply side, passenger capacity also increased across all regions. Industry-wide ASK grew by 5.2% YoY, lagging passenger traffic growth and pushing the PLF up by 0.1 percentage points to a record 83.5%. Aircraft delivery delays likely played a role in this outcome.

[African](#) airlines led all regions in capacity growth, recording an 8.3% YoY surge in ASK, while [North American](#) carriers saw the smallest expansion at 2.0% YoY. [Europe](#) posted the highest PLF at nearly 85% in 2025, up 0.1 percentage points YoY. [African](#) airlines had the lowest PLF of all regions at 75.3%, but were still 0.7 percentage points above 2024.

Chart 1: RPK and ASK growth by airline region of registration in 2025, YoY



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

Air passenger market in detail - December 2025

	World	December 2025 (year-on-year, %)					December 2025 (year-to-date, %)			
		share, % ¹	RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	100.0	5.6	5.9	-0.2	83.7		5.3	5.2	0.1	83.6
International	61.8	7.7	7.9	-0.1	83.9		7.1	6.8	0.2	83.5
Domestic	38.2	2.2	2.7	-0.4	83.5		2.4	2.5	-0.1	83.7

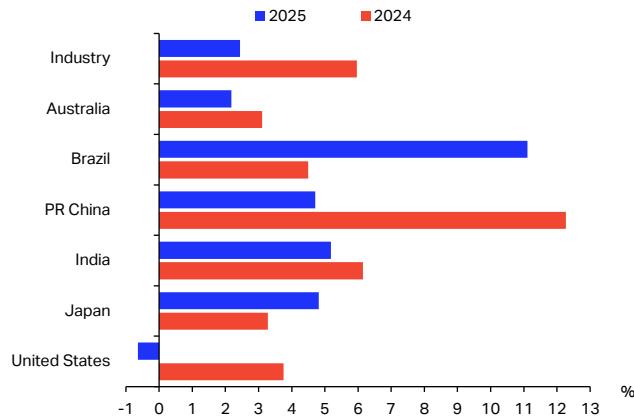
¹ % of industry RPK in 2025

Slower domestic traffic growth in 2025

Growth in domestic air travel moderated in 2025 compared with the strong rebound in 2024 (Chart 2). At the industry level, domestic RPK increased by 2.4% YoY, down from 6.0% in 2024. The PLF was 83.7%, similar to 2024 levels.

Market performance was uneven across major domestic markets. **Brazil** stood out with domestic traffic rising by 11.1% YoY in 2025, well above both the industry average and its 2024 pace. **Japan** also recorded faster growth than a year earlier, at 4.8%. By contrast, growth in **China** slowed to 4.7% YoY following an exceptionally strong expansion in 2024. **India** saw a similar easing, though growth remained solid at 5.2% YoY. Traffic in the **Australian** domestic market rose by 2.2% YoY, also slower than in 2024. The **US** recorded a 0.6% YoY contraction over the year, reversing its 2024 expansion.

Chart 2: Domestic RPK growth by market in 2025 and 2024, YoY, %



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

Normalization of international traffic expansion in 2025

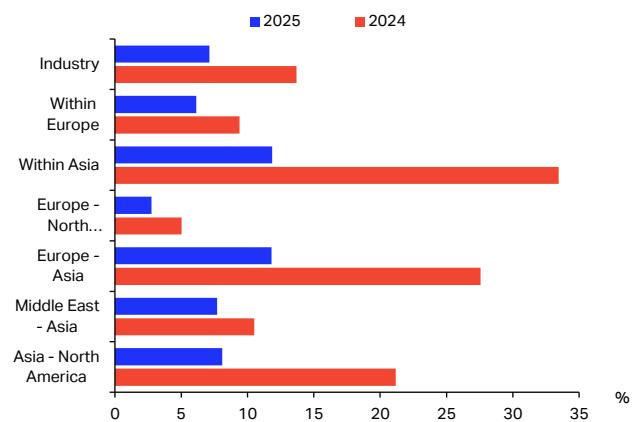
International traffic expanded by 7.1% YoY in 2025, a moderation from the 13.7% increase recorded in 2024 (Chart 3). This slowdown reflects the normalization in growth following the strong rebound that occurred as borders progressively reopened after the pandemic. The international PLF rose by 0.2 percentage points YoY to 83.5%, a record high for the international market.

The growth deceleration was most evident on routes involving the Asia Pacific region. Given that many markets in the region reopened later than those in other parts of the world, the rebound was still particularly strong in 2024. Despite this moderation in 2025, Asia Pacific remained a key driver of global international traffic growth. International traffic **within Asia** increased by a robust 11.9% YoY in 2025,

supported by double-digit expansions in major source markets including China, Japan, Vietnam, Indonesia, and India. Traffic between **Europe and Asia** also recorded strong growth of 11.8%, while the **Middle East-Asia** and **Asia-North America** corridors expanded by 7.7% and 8.1% YoY, respectively.

International traffic **within Europe** continued to represent the world's largest international route area. Traffic on this corridor rose by 6.1% YoY in 2025, underpinned by solid growth in travel from Germany, Italy, and Poland. The **trans-Atlantic** corridor recorded the slowest growth among the six largest international route areas, increasing by 2.8% YoY.

Chart 3: RPK growth of top six international route areas in 2025 and 2024, YoY, %



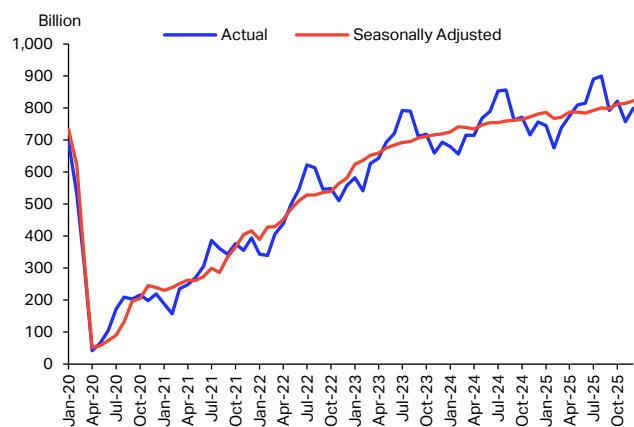
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics. Route areas are ordered by size, from largest to smallest

Slight deceleration of global traffic increase in December

Global passenger traffic rose by 5.6% YoY in December, marginally slower than the 5.8% in November. Industry-wide RPK reached 799 billion in December (Chart 4). After accounting for seasonal effects, industry RPK was 5.3% above December 2024, but only 1.1% higher than November 2025 traffic. Growth in both the international and domestic passenger segments was slower in December compared to November.

Industry-wide capacity, measured in ASK, increased by 5.9% YoY in December. With capacity growth outpacing demand, the industry-wide PLF dropped slightly by 0.2 percentage points YoY to 83.7%.

Chart 4: Global RPK, billion



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

Moderated growth across several regions

The YoY expansion in total passenger traffic across several regions moderated in December, compared with November (Chart 5). Notably, airlines from North America experienced a contraction in traffic.

African airlines recorded the highest growth in passenger traffic among all regions, with a 12.8% YoY surge in total RPK. This expansion was driven by a 10.3% YoY expansion in their international market. **Middle Eastern** carriers followed with a 9.6% YoY increase.

Passenger traffic carried by **European** airlines rose by 7.6% YoY. Airlines in the region accounted for around a third of the net increase in global RPK, making it the second largest contributor to passenger growth in December.

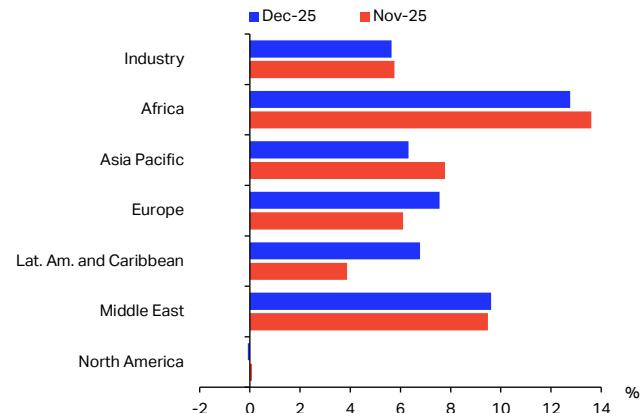
Passenger traffic for **Latin American and Caribbean** airlines rose by 6.8% YoY. Growth was driven mainly by the international segment, which accounted for around 60% of the region's YoY RPK expansion, alongside strong performance in key domestic markets such as Brazil, where traffic rose by 11.0% YoY.

Asia Pacific carriers saw their total traffic rise by 6.3% YoY in December. The growth was driven primarily by the 7.5% YoY expansion of the international segment, which accounted for over 60% of the region's YoY RPK growth. Airlines from the region were the largest contributors to global passenger growth, accounting for nearly 40% of the net increase in RPK in December.

Passenger traffic carried by airlines in **North America** dropped by 0.1% YoY in December, making it the only

region to perform below the industry average of 5.6%. This downturn followed five months of marginal expansion below 3% YoY for airlines in the region. The deceleration was primarily driven by a 2.0% decline in the US domestic market.

Chart 5: Total RPK growth by airline region of registration, YoY, %



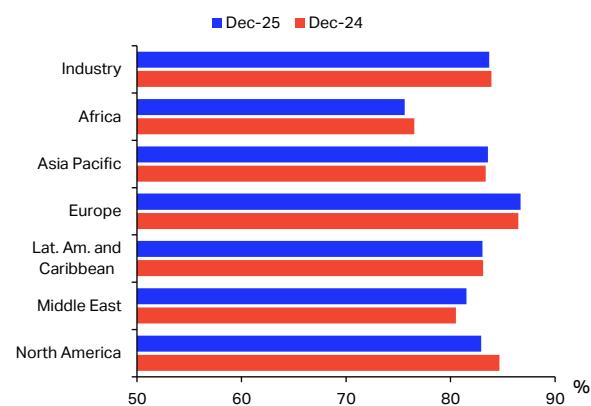
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Lower PLFs for North American and African airlines

North American carriers experienced the largest decline in PLF among all regions, falling by 1.7 percentage points YoY to 82.9% in December (Chart 6). While passenger demand contracted by 0.1% YoY, capacity rose by 2.0%, marking December as the eleventh consecutive month of YoY PLF decline for airlines in the region. The PLF of **African** airlines dropped 0.9 percentage points YoY to 75.6% in December.

Middle Eastern airlines recorded the highest PLF gain among all regions, with a one percentage point rise YoY, pushing PLF up to 81.5% in December. **Europe** led with the highest PLF at 86.7%, a 0.2 percentage point increase from last year's levels.

Chart 6: Regional and industry passenger load factors, RPK share of ASK, %



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

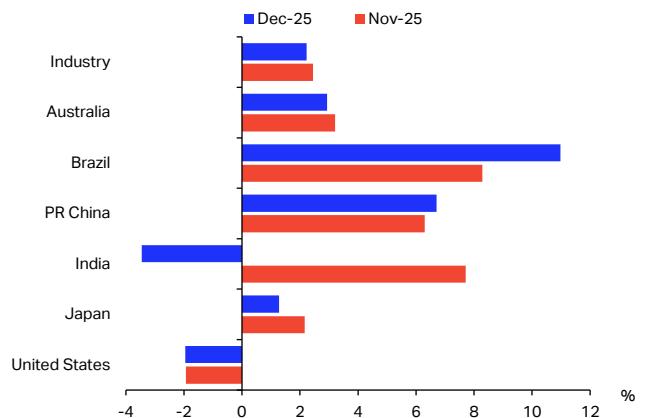
Domestic traffic growth softened in December amid uneven market performance

At the industry level, domestic traffic expanded by 2.2% YoY in December (Chart 7). Capacity continued to grow slightly faster, rising by 2.7% YoY, resulting in a 0.4 percentage point decline in the PLF to 83.5%. This relatively stable outcome was accompanied by a wide dispersion in market-level performance.

Among markets where domestic demand continued to grow, performance varied notably. [Brazil](#) remained a clear outperformer, with passenger traffic rising by 11.0% YoY, well ahead of capacity growth, lifting the PLF to 84.6%. In [China](#), domestic demand increased by 6.7% YoY, while capacity expanded more moderately, supporting a rise in utilization to 81.9%. [Australia](#) also recorded an increase in domestic traffic, up 2.9% YoY, though capacity growth was considerably stronger, resulting in a 2.8 percentage-point decline in the PLF to 82.2%. [Japan](#) saw more modest traffic growth of 1.3% YoY, but with capacity contracting by 2.0%, utilization strengthened sharply, pushing the PLF up 2.6 percentage points to 79.8%.

By contrast, traffic declined in several large markets. In [India](#), domestic traffic dropped by 3.5% YoY in December, driven by operational and weather-related disruptions. PLFs, however, remained elevated at 88.2%. In the [US](#), domestic demand fell by 2.0% YoY in December, marking a second consecutive month of decline following a brief expansion in October. Possible contributing factors include operational disruptions arising from extreme weather, and economic uncertainty. Capacity continued to edge higher, pushing the PLF down to 82.5%.

Chart 7: Domestic RPK growth by market, YoY, %



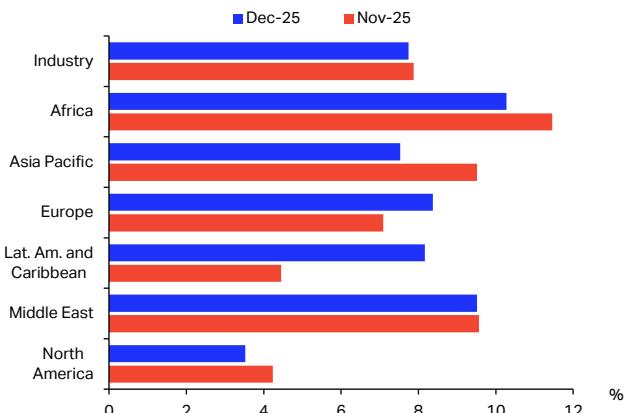
International traffic expanded steadily

International passenger traffic grew by 7.7% YoY in December (Chart 8). Capacity expanded at a slightly faster 7.9% YoY, resulting in a small 0.1 percentage point decline in the industry load factor to 83.9%. Growth remained solid across regions, with varying load factors.

At the regional level, [African](#) carriers recorded the fastest growth in international traffic, with RPK up 10.3% YoY, while faster capacity expansion pushed the load factor down by 1.8 percentage points to 74.9%. Airlines based in [Asia Pacific](#) saw traffic rise by 7.5% YoY, with slightly stronger capacity growth, leaving the load factor at 83.6%. [European](#) carriers posted 8.4% YoY growth, broadly in line with capacity, lifting the load factor to 86.5%, the highest among regions.

Airlines in [Latin America and the Caribbean](#) recorded 8.2% YoY growth in international traffic, but marginally faster capacity expansion reduced the load factor to 82.6%. [Middle Eastern](#) carriers expanded strongly, with RPK up 9.5% YoY, while more moderate capacity growth supported a larger load factor at 81.6%. By contrast, [North American](#) carriers saw international traffic increase by 3.5% YoY, while faster capacity growth pushed the load factor down by nearly one percentage point to 83.2%.

Chart 8: International RPK growth by airline region of registration, YoY, %



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

Continued strong performance on key Asia Pacific international routes

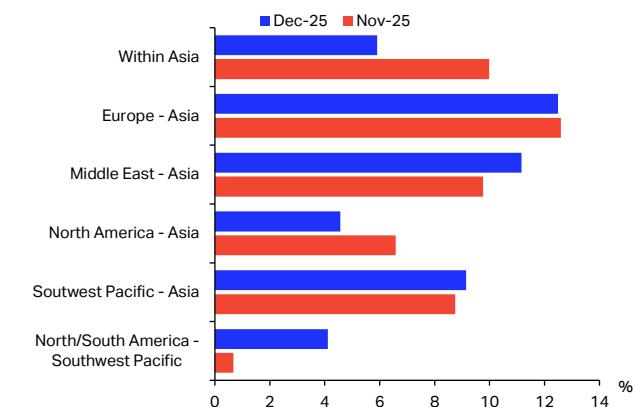
Major international corridors serving Asia Pacific performed solidly in December, although growth moderated on several key routes (Chart 9).

International traffic [within Asia](#)—the region's most important route area—expanded by 5.9% YoY, a notable slowdown from the 10.0% increase recorded in November. Traffic from China to Japan contracted sharply by 34.0% YoY in December, reflecting

ongoing geopolitical tensions between the two countries. Traffic on the [Europe–Asia](#) and [Middle East–Asia](#) corridors continued to grow at a robust pace, posting double-digit increases of 12.5% and 11.2% YoY, respectively. The PLF on routes between the Middle East and Asia recorded the strongest YoY increase, rising by two percentage points.

Meanwhile, traffic on the [North America–Asia](#), [Southwest Pacific–Asia](#), and [North/South America–Southwest Pacific](#) corridors increased by 4.6%, 9.1%, and 4.1% YoY, respectively. The North/South America–Southwest Pacific corridor saw the most significant acceleration, with growth strengthening by 3.4 percentage points from November. However, the load factor on this corridor declined by 3.1 percentage points as capacity surged by 8.2% YoY.

Chart 9: RPK growth across major Asia Pacific international route areas, YoY, %



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics. Route areas are ordered by size, from largest to smallest

All major international corridors for the Americas showed growth in December

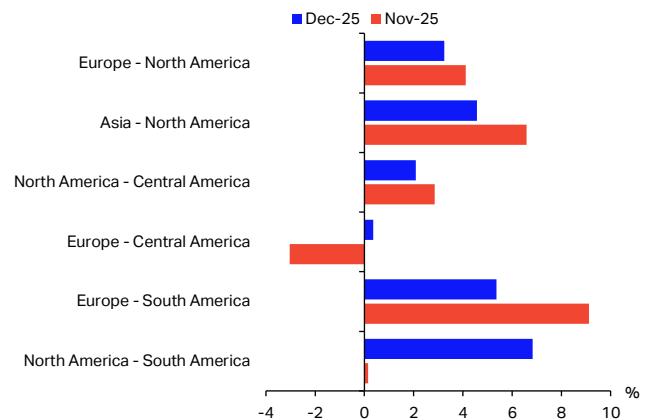
All major international route areas serving the Americas recorded growth in December, although expansion eased across several key corridors (Chart 10).

The [trans-Atlantic](#), [Asia–North America](#), [North America–Central America](#), and [Europe–South America](#)

corridors all experienced slower YoY growth compared with November. The deceleration was most pronounced on the Europe–South America corridor, where traffic increased by 5.4% YoY—3.7 percentage points below the previous month's pace. This weaker performance was driven by slower growth in traffic from France and Germany, alongside a contraction in traffic from the United Kingdom. The North America–Central America corridor recorded the largest YoY decline in load factor, falling by 2.3 percentage points, as a 5.0% increase in capacity outpaced the 2.1% rise in demand.

Conversely, the [Europe–Central America](#) and [North America–South America](#) corridors posted accelerated expansions in December. Although traffic between Europe and Central America increased by only 0.4% YoY, this represented a notable improvement from the 3.0% contraction observed in November. The load factor on these routes rose by 1.9 percentage points, marking the largest YoY improvement among major route areas serving the Americas. The North America–South America corridor registered a strong 6.8% YoY traffic increase—6.7 percentage points higher than in November—supported by robust double-digit growth from North America to markets such as Peru and Argentina.

Chart 10: RPK growth across major Americas international route areas, YoY, %



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics. Route areas are ordered by size, from largest to smallest

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World	December 2025 (year-on-year, %)					December 2025 (year-to-date, %)			
	share, % ¹	RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	100.0	5.6	5.9	-0.2	83.7	5.3	5.2	0.1	83.6
Africa	2.2	12.8	14.1	-0.9	75.6	9.4	8.3	0.7	75.3
Asia Pacific	34.5	6.3	6.1	0.2	83.6	7.8	6.5	1.0	84.2
Europe	26.6	7.6	7.3	0.2	86.7	5.3	5.2	0.1	84.8
Latin America and Caribbean	5.4	6.8	6.8	0.0	83.1	7.0	7.4	-0.4	83.4
Middle East	9.5	9.6	8.3	1.0	81.5	6.8	5.9	0.7	81.5
North America	21.8	-0.1	2.0	-1.7	82.9	0.4	2.0	-1.3	82.9
International	62.8	7.7	7.9	-0.1	83.9	7.1	6.8	0.2	83.5
Africa	1.9	10.3	12.9	-1.8	74.9	7.8	6.5	0.9	74.9
Asia Pacific	17.7	7.5	8.0	-0.4	83.6	10.9	10.2	0.5	84.4
Europe	23.6	8.4	8.2	0.2	86.5	6.0	5.9	0.1	84.1
Latin America and Caribbean	2.9	8.2	8.6	-0.3	82.6	8.6	10.2	-1.2	83.6
Middle East	9.1	9.5	8.3	0.9	81.6	6.7	5.8	0.7	81.6
North America	7.6	3.5	4.7	-0.9	83.2	2.1	2.4	-0.2	83.9
Domestic	37.2	2.2	2.7	-0.4	83.5	2.4	2.5	-0.1	83.7
Dom. Australia	0.8	2.9	6.4	-2.8	82.2	2.2	2.1	0.0	81.2
Dom. Brazil	1.2	11.0	9.1	1.5	84.6	11.1	9.3	1.4	83.3
Dom. China P.R.	11.3	6.7	5.5	0.9	81.9	4.7	2.8	1.6	84.2
Dom. India	1.7	-3.5	-2.9	-0.5	88.2	5.2	6.7	-1.2	85.2
Dom. Japan	1.0	1.3	-2.0	2.6	79.8	4.8	0.4	3.4	81.4
Dom. United States	13.6	-2.0	0.7	-2.3	82.5	-0.6	1.7	-1.9	82.1

Note 1: % of industry RPK 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 January 2026

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