



# Air Passenger Market Analysis

February 2024

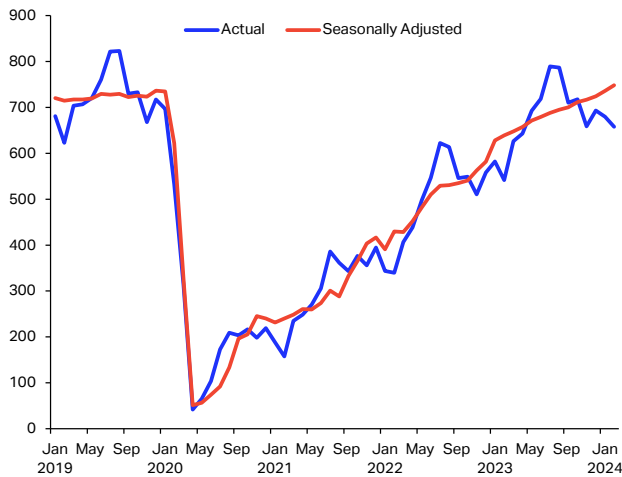
## Global air traffic surpasses pre-pandemic levels in February

- In February 2024, the airline industry achieved full recovery in total passenger traffic, surpassing the 2019 threshold by 5.7%. Annual growth in Revenue Passenger-Kilometers (RPK) reached 21.5% year-on-year (YoY). Passenger load factors (PLF) improved in comparison to the previous year and settled in the vicinity of pre-pandemic levels.
- Domestic traffic grew 13.7% over 2019 levels and 15.0% over the year, reflecting the strong performance of all major markets as well as the intense travel period around the Lunar New Year that pushed PR China domestic traffic to new highs (+31.5% YoY).
- International traffic was 0.9% higher than February 2019 figures, while annual growth reached an impressive 26.3%. Asia Pacific continued to lead the regions in terms of growth, as the comeback of international travel from and to that region continued. The markets which had experienced an earlier rebound also displayed solid traffic growth this month.
- Ahead of the Lunar New Year, ticket sales significantly increased, for both domestic and international travel. This peak in demand was followed by a brief slowdown in ticket purchases. Over the month of March, ticket sales stabilized, indicating resilient demand for air travel.

### Industry-wide traffic surpassed pre-pandemic levels in February

Industry-wide air passenger traffic, measured in revenue passenger-kilometers (RPK), surpassed 2019 levels in February 2024, marking the first occurrence of full global recovery in both, domestic and international, travel segments (**Chart 1**).

**Chart 1** – Global air passengers, RPK, billions per month

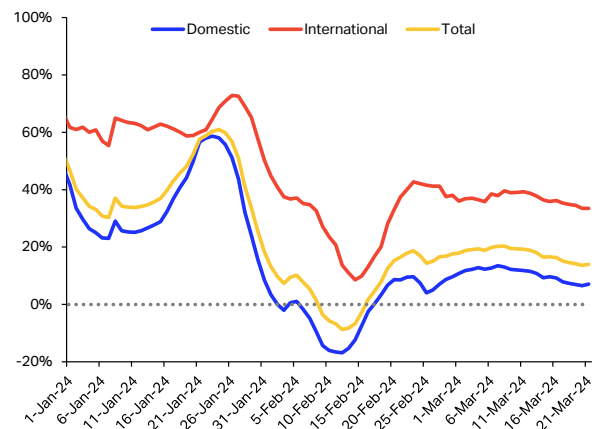


Sources: IATA Sustainability and Economics, IATA Monthly Statistics

Total RPK were 5.7% higher than February 2019 figures, while international and domestic traffic saw 0.9% and 13.7% growth over the same period, respectively. Passenger load factors in all segments

were also close to pre-Covid levels, indicating the return of available seat supply and passenger demand on a global scale. Compared to the previous year, total traffic increased by 21.5%. A strong recovery in all regions and important markets as well as a particularly busy month of February contributed to this outcome. Indeed, the number of ticket sales peaked in late January to early February, indicating elevated demand for air travel ahead of the key Lunar New Year period in Asia Pacific and beyond (**Chart 2**).

**Chart 2** – Ticket sales by purchase date, 7-day moving average – YoY%



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

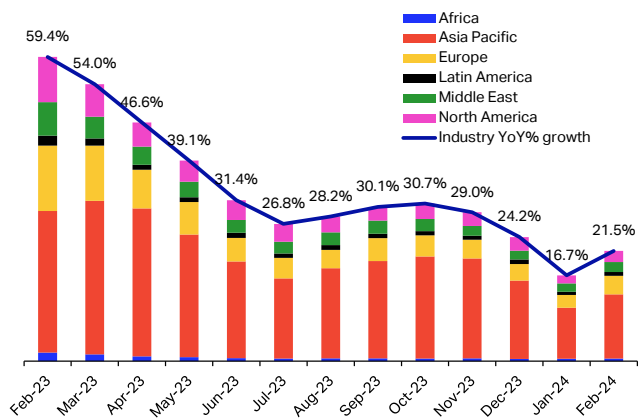
### Air passenger market in detail - February 2024

|                     | World share <sup>1</sup> | February 2024 (% year-on-year) |              |             | February 2024 (% ch vs the same month in 2019) |             |              |              |
|---------------------|--------------------------|--------------------------------|--------------|-------------|--|-------------|--------------|--------------|
|                     |                          | RPK                            | ASK          | PLF (%-pt)  | RPK  | ASK         | PLF (%-pt)   | PLF          |
| <b>TOTAL MARKET</b> | <b>100.0%</b>            | <b>21.5%</b>                   | <b>18.7%</b> | <b>1.9%</b> | <b>5.7%</b>                                    | <b>5.8%</b> | <b>-0.1%</b> | <b>80.6%</b> |
| International       | 60.1%                    | 26.3%                          | 25.5%        | 0.5%        | 0.9%   | 1.2%        | -0.3%        | 79.3%        |
| Domestic            | 39.9%                    | 15.0%                          | 9.4%         | 4.0%        | 13.7%  | 13.7%       | 0.0%         | 82.6%        |

<sup>1</sup>% of industry RPKs in 2023

During the event, domestic ticket sales contracted compared to the previous year, while sales for international travel remained higher than in 2023. Over the month of March, ticket sales for both travel segments remained elevated compared to the previous year while trending roughly sideways, indicating consistent high demand for air travel following the Lunar New Year break.

**Chart 3 – Regional contribution to industry annual total RPK growth**

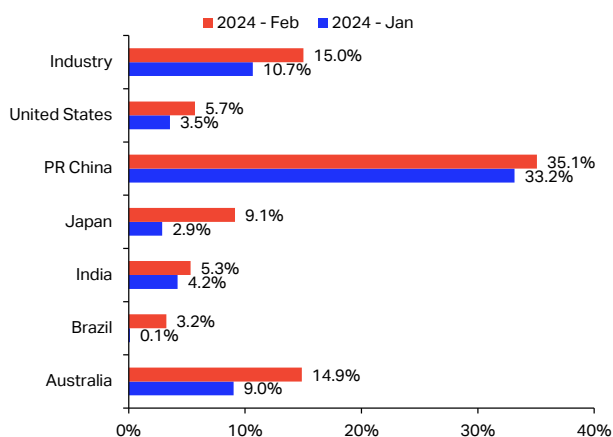


Sources: IATA Sustainability and Economics, IATA Monthly Statistics

The 21.5% uptick in year-on-year (YoY) growth of Industry-wide passenger traffic in February came after 4 months of decline. Asia Pacific was once again the region to bring the largest contribution to the industry’s growth, explained by high activity in the PR China domestic market as well as the comeback of international traffic from Asia (**Chart 3**).

Domestic traffic growth accelerated in February...

**Chart 4 – Domestic RPK growth by market, YoY%**



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

At the industry level, domestic traffic grew 15.0% YoY, reflecting the improvements in all major markets as well as the record-breaking traffic levels in PR China. Indeed, passenger flows within the country increased by 35.1% YoY in February 2024 with the highest figures in two decades for that particular month. On the other hand, domestic tourism continued to drive traffic growth in PR China, and seat capacity levels

reinforced by the more frequent use of widebody aircraft (**Chart 4**).

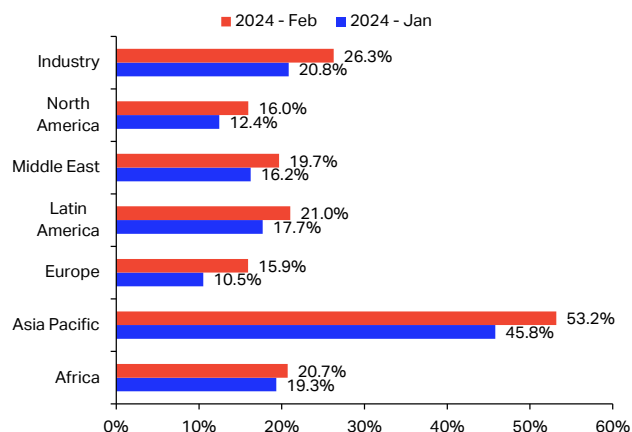
Japan domestic RPK climbed by 9.1% YoY, accelerating substantially compared to the previous month. India saw a stable rise in RPK in February with 5.3% annual growth. Passenger numbers in Australia increased by 14.9% YoY in February. In all these markets, passenger load factors were above the previous year.

The US and Brazil experienced 5.7% and 3.2% YoY growth in domestic traffic, respectively. For both markets, annual growth rates were resilient and higher than the pre-pandemic average of 2019 (**Chart 4**).

...while international traffic growth remained solid

Industry-wide international RPK reached pre-Covid levels in February while displaying uninterrupted momentum with 26.3% annual growth (**Chart 5**). This was supported by positive results across all regions, and higher YoY growth rates compared to the previous month. Also, all regions except Asia Pacific and Europe surpassed pre-pandemic levels in RPK. In these two regions, total recovery in international traffic is now imminent as Asia Pacific RPK stood 7.0% below 2019 levels in February and Europe was down only 0.2%. Annual growth ranged from 15.9% in Europe to 53.2% for Asia Pacific carriers (**Chart 5**). Asia Pacific carriers naturally took the lead in annual growth as international traffic in the region is lagging other geographic areas in the post-pandemic recovery.

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



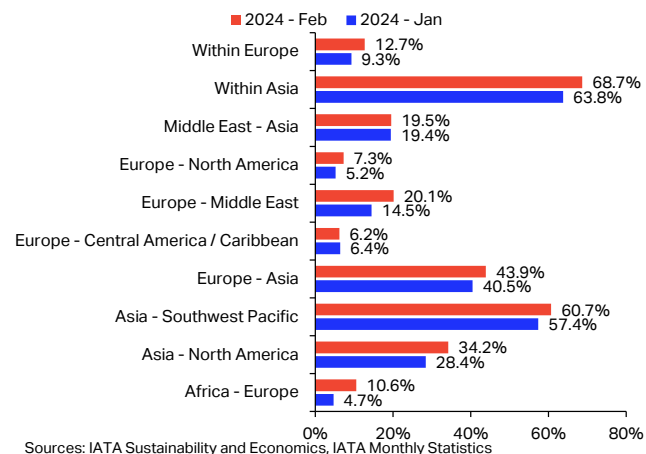
Sources: IATA Sustainability and Economics, IATA Monthly Statistics

In line with those developments, the main route areas around the Asia Pacific region did not yet achieve complete recovery to 2019 levels but displayed the highest annual growth rates (**Chart 6**). Traffic Within Asia experienced 68.7% increase in RPK, the highest among the top ten route areas in 2019. Passenger flows inside the wider Asia Pacific region took off as well, as RPK from Asia to the Southwest Pacific grew 60.7% YoY.

In contrast, international passenger numbers on the [Europe – North America](#), [Europe – Central America / Caribbean](#) and [Africa – Europe](#) route areas saw the lowest growth, in line with the early recovery those markets experienced over the past two years. Nevertheless, these routes observed resilient growth figures that indicate consistent expansion.

Between [Europe and Asia](#), international RPK rose by 43.9% YoY while the [Europe – Middle East](#) route area saw 20.1% growth. While the war in Ukraine continues to impact air space capacity, air traffic still experiences resilient demand in these markets.

**Chart 6 – International RPK, YoY% – Top 10 route areas in 2019**



## Air passenger market in detail - February 2024

|                      | World share <sup>1</sup> | February 2024 (% year-on-year) |              |             |              | February 2024 (% year-to-date) |              |             |              |
|----------------------|--------------------------|--------------------------------|--------------|-------------|--------------|--------------------------------|--------------|-------------|--------------|
|                      |                          | RPK                            | ASK          | PLF (%-pt)  | PLF (level)  | RPK                            | ASK          | PLF (%-pt)  | PLF (level)  |
| <b>TOTAL MARKET</b>  | <b>100.0%</b>            | <b>21.5%</b>                   | <b>18.7%</b> | <b>1.9%</b> | <b>80.6%</b> | <b>19.0%</b>                   | <b>16.4%</b> | <b>1.8%</b> | <b>80.2%</b> |
| Africa               | 2.1%                     | 22.5%                          | 24.3%        | -1.1%       | 74.4%        | 20.8%                          | 22.1%        | -0.8%       | 74.0%        |
| Asia Pacific         | 31.7%                    | 37.8%                          | 30.1%        | 4.7%        | 84.4%        | 35.0%                          | 28.4%        | 4.0%        | 82.6%        |
| Europe               | 27.1%                    | 14.8%                          | 14.6%        | 0.2%        | 76.1%        | 12.1%                          | 11.9%        | 0.1%        | 77.1%        |
| Latin America        | 5.5%                     | 13.0%                          | 10.8%        | 1.6%        | 82.7%        | 11.3%                          | 7.9%         | 2.5%        | 83.9%        |
| Middle East          | 9.4%                     | 19.7%                          | 18.8%        | 0.6%        | 80.8%        | 17.9%                          | 17.0%        | 0.6%        | 80.4%        |
| North America        | 24.2%                    | 8.9%                           | 8.8%         | 0.0%        | 79.5%        | 7.6%                           | 6.6%         | 0.8%        | 79.7%        |
| <b>International</b> | <b>60.1%</b>             | <b>26.3%</b>                   | <b>25.5%</b> | <b>0.5%</b> | <b>79.3%</b> | <b>23.4%</b>                   | <b>23.1%</b> | <b>0.2%</b> | <b>79.5%</b> |
| Africa               | 1.8%                     | 20.7%                          | 22.1%        | -0.8%       | 74.0%        | 20.0%                          | 20.6%        | -0.4%       | 73.8%        |
| Asia Pacific         | 14.7%                    | 53.2%                          | 52.1%        | 0.6%        | 84.9%        | 49.4%                          | 50.2%        | -0.4%       | 83.8%        |
| Europe               | 23.6%                    | 15.9%                          | 16.0%        | 0.0%        | 74.7%        | 13.0%                          | 13.1%        | -0.1%       | 76.0%        |
| Latin America        | 2.7%                     | 21.0%                          | 18.6%        | 1.7%        | 84.2%        | 19.2%                          | 15.6%        | 2.6%        | 85.2%        |
| Middle East          | 9.1%                     | 19.7%                          | 19.1%        | 0.4%        | 80.8%        | 17.9%                          | 17.3%        | 0.4%        | 80.3%        |
| North America        | 8.1%                     | 16.0%                          | 17.6%        | -1.1%       | 77.7%        | 14.1%                          | 15.7%        | -1.1%       | 78.6%        |
| <b>Domestic</b>      | <b>39.9%</b>             | <b>15.0%</b>                   | <b>9.4%</b>  | <b>4.0%</b> | <b>82.6%</b> | <b>12.8%</b>                   | <b>7.1%</b>  | <b>4.1%</b> | <b>81.4%</b> |
| Dom. Australia       | 0.8%                     | 14.9%                          | 9.1%         | 3.7%        | 73.4%        | 11.9%                          | 9.0%         | 1.9%        | 73.3%        |
| Domestic Brazil      | 1.2%                     | 3.2%                           | 5.5%         | -1.7%       | 77.5%        | 1.5%                           | 1.8%         | -0.3%       | 80.5%        |
| Dom. China P.R.      | 11.2%                    | 35.1%                          | 20.5%        | 9.2%        | 84.9%        | 34.2%                          | 19.8%        | 8.8%        | 82.6%        |
| Domestic India       | 1.8%                     | 5.3%                           | 4.8%         | 0.5%        | 88.8%        | 4.8%                           | 1.9%         | 2.4%        | 88.9%        |
| Domestic Japan       | 1.1%                     | 9.1%                           | 0.9%         | 5.9%        | 79.0%        | 6.1%                           | -1.1%        | 5.0%        | 73.8%        |
| Domestic US          | 15.4%                    | 5.7%                           | 4.8%         | 0.7%        | 80.2%        | 4.6%                           | 2.4%         | 1.7%        | 80.0%        |

<sup>1</sup>% 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.

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