Air Passenger Market Analysis

February 2026

Lunar New Year Supported Traffic Surge in February

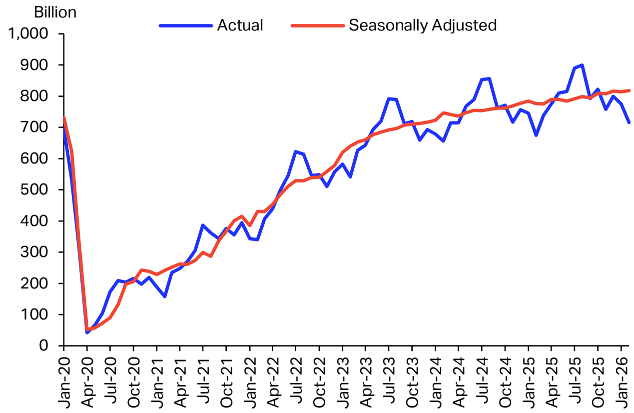
- Industry-wide Revenue Passenger Kilometers (RPK) expanded by 6.1% year-on-year (YoY) in February.
- The industry-wide Passenger Load Factor (PLF) was the highest on record for the month of February, at 81.4%.
- Asia Pacific airlines showed a much better performance in February compared to January due to the timing of the Lunar New Year. Middle Eastern carriers saw moderated traffic due to the dampening effect associated with the start of Ramadan, as well as geopolitical uncertainties in the lead-up to the Iran conflict.
- Domestic traffic strengthened in February, primarily due to the high growth in the Chinese domestic market.
- An increase in international traffic was recorded across all regions, with stronger expansions by Latin American and Caribbean, and Asia Pacific carriers.
- Growth in global scheduled seats moderated in March.

Strong global performance in February

Global passenger traffic expanded by 6.1% YoY in February, gaining more than two percentage points from January's 4.0% increase. This acceleration largely reflects the timing of the Lunar New Year, which occurred in February this year rather than in January. The impact of the Middle East conflict is not yet fully reflected in the February data, as the escalation occurred on the final day of February. Even so, heightened geopolitical uncertainty weighed on the market performance across the region. Industry-wide RPK reached 716 billion for the month (Chart 1). After seasonal adjustments, global passenger traffic was 5.4% higher than in February 2025, though it was only 0.5% above January 2026.

Industry-wide capacity, measured in available seat-kilometers (ASK), increased by 5.6% year-on-year in February. As capacity expansion trailed the pace of demand growth, the passenger load factor rose by 0.3 percentage points to 81.4%. This was the highest February PLF on record.

Chart 1: Global RPK, billion



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

Air passenger market in detail - February 2026

	World	February 2026 (year-on-year, %)				February 2026 (year-to-date, %)			
	share, % [1]	RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	**100.0**	**6.1**	**5.6**	**0.3**	**81.4**	**5.0**	**4.6**	**0.3**	**81.7**
International	62.8	5.9	5.3	0.5	80.5	6.0	5.6	0.3	81.6
Domestic	37.2	6.3	6.2	0.1	82.8	3.2	2.9	0.2	81.9

[1] % of industry RPK in 2025

Robust growth in both domestic and international segments

Both international and domestic passenger markets delivered strong results in February. Domestic traffic was particularly robust, rising by 6.3% YoY, which was six percentage points above the 0.3% YoY increase recorded in January. Domestic markets contributed roughly 40% of the net YoY growth in total passenger traffic for the month. Domestic capacity increased at a comparable pace, up 6.2% YoY. The domestic PLF inched up by 0.1 percentage point to 82.8%, the highest February level on record for domestic traffic.

International passenger traffic grew by 5.9% YoY in February, only 0.2 percentage points below the 6.1% YoY expansion seen in January. Cross-border routes accounted for 60% of the net YoY gain in overall passenger traffic. Capacity on these routes rose by 5.3% YoY, and with demand slightly outpacing supply, the international PLF increased by 0.5 percentage points to 80.5. This was also the strongest February PLF on record for the international segment.

Continuation of mixed growth across regions

Passenger traffic showed a varied regional performance in February. Half of the regions recorded faster YoY growth compared with January 2026, while the remainder saw a moderation in momentum (Chart 2). African airlines continued to lead passenger demand growth, while Middle Eastern carriers registered the slowest expansion.

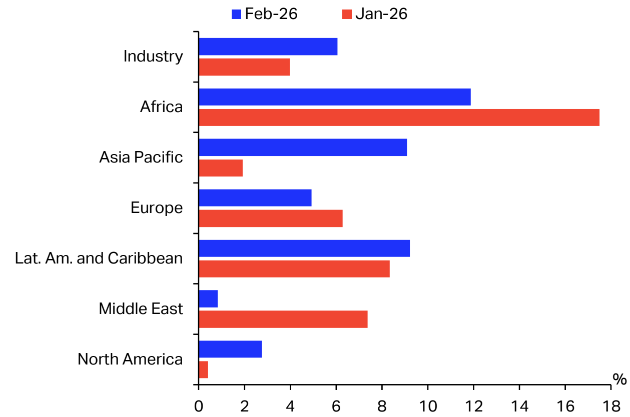
Airlines from Africa recorded the highest YoY increase in passenger traffic among all regions, with total RPK up by 11.9% YoY. Latin America and Caribbean carriers followed with a 9.2% YoY gain, placing the region above the industry average of 6.1% for the third consecutive month. Growth was driven mainly by the international market, which accounted for more than three quarters of the region's YoY RPK expansion, alongside the solid domestic performance in key markets such as Brazil, where traffic rose by 12.6% YoY.

Asia Pacific airlines saw a passenger traffic increase of 9.1% YoY in February, a significant acceleration from the 1.9% YoY pace recorded in January. The shift in Lunar New Year from January in 2025 to February in 2026 contributed to the strong outcome. International traffic led the growth, rising by 8.6% YoY. Airlines in the region accounted for nearly 60% of industry-wide traffic growth, making Asia Pacific the largest driver of worldwide passenger demand expansion.

European airlines posted a 4.9% YoY increase in passenger traffic, supported by a 5.0% rise in their international demand. Airlines from the region were the second-largest contributor to global passenger growth in February, accounting for nearly 20% of the net increase in global RPK.

Carriers in North America posted a 2.8% YoY expansion in passenger demand. The growth was mainly driven by a 5.9% YoY increase in international traffic. The region fell below the industry average of 6.1% alongside Middle Eastern carriers, which saw a total passenger traffic growth of 0.8% YoY in February. The subdued performance reflects the impact of Ramadan, which started on 17 February this year compared to 28 February in 2025. Geopolitical tensions and safety concerns in the region in the lead-up to the Iran conflict could also be a factor.

Chart 2: Total RPK growth by airline region of registration, YoY, %



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

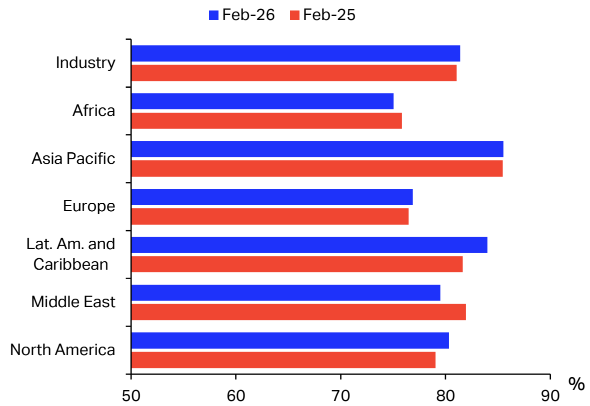
Only Middle Eastern and African carriers reported lower PLFs

Airlines in the Asia Pacific region recorded the highest PLF globally at 85.5% in February (Chart 3). Passenger demand rose by 9.1% YoY, while capacity grew more slowly at 9.0% YoY, lifting the PLF by 0.1 percentage points. Latin American and Caribbean airlines saw the largest YoY PLF gain of 2.3 percentage points, reaching 84.0%.

North American carriers posted a YoY increase in PLF, marking the region's second consecutive YoY gain. Capacity in the region rose by 1.1% YoY, outpaced by the 2.8% growth in passenger demand, and pushed the PLF up by 1.3 percentage points to 80.3%. The PLF of European carriers rose by 0.4 percentage points YoY and was 76.9% in February.

For Middle Eastern airlines, the PLF fell by 2.5 percentage points YoY to 79.5%, registering the second straight month of YoY PLF decline amid softening demand. The PLF of African carriers reached 75.0% in February, down 0.8 percentage points YoY, reversing the January PLF improvement.

Chart 3: Regional and industry passenger load factors, RPK share of ASK, %



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

Domestic traffic rebounded in February

Industry-wide domestic passenger traffic strengthened in February, following the subdued January performance. Capacity expanded broadly in line with demand, leaving load factors largely unchanged, while differences across major markets persisted (Chart 4).

Among major domestic markets, Brazil was the strongest performer for the third consecutive month. Passenger traffic increased by 12.6% YoY, the third consequent month of double-digit expansion, while capacity rose by 9.8%. The gap between demand and capacity resulted in a two percentage point increase in the load factor to 82.3%.

A marked increase in traffic was also recorded in China. Domestic RPK increased by 12.5% YoY, following the contraction observed in January, as Lunar New Year travel shifted into February this year. Capacity rose by 13.4%, slightly exceeding demand, resulting in a 0.7 percentage point reduction in the load factor to 85.9%.

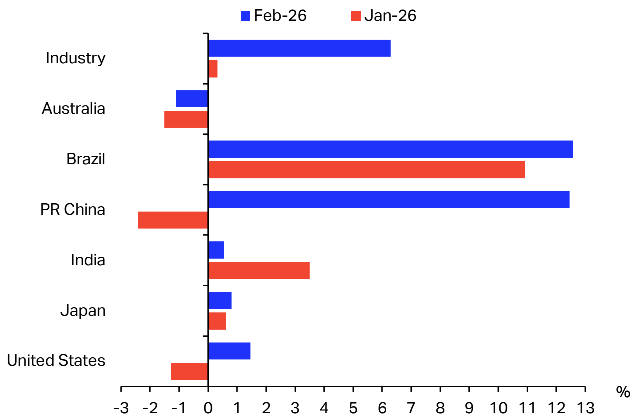
In the US, domestic traffic returned to positive territory in February. Passenger volumes increased by 1.5% YoY, while capacity rose by a more modest 0.3%, resulting in a 0.9 percentage point increase in the load factor to 79.6%. The load factor remained below the industry average.

Domestic passenger traffic in Japan increased by 0.8% YoY, broadly in line with the trend in recent months. Capacity declined by 0.8%, pushing the load factor up by 1.4 percentage points to 84.9%, among the more notable changes across major domestic markets in February.

In India, domestic RPK increased by 0.6% YoY. The moderation in growth from 3.5% YoY in January may partly reflect a higher base of comparison, given the exceptionally strong demand recorded in February 2025. Capacity rose by 1.9% in February 2026, leading to a 1.2 percentage point decline in the load factor to 89.1%. Nonetheless, it remained the highest among major domestic markets.

By contrast, Australia recorded a 1.1% YoY decline in domestic passenger traffic. Capacity increased by 3.8%, resulting in a 3.4 percentage point reduction in the load factor to 69.2%, the lowest among major domestic markets. The PLF has declined YoY for a seventh consecutive month.

Chart 4: Domestic RPK growth by market, YoY, %



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

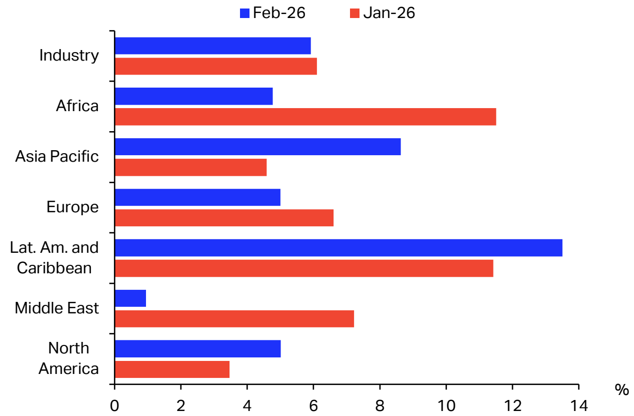
International traffic expansion remained stable, with differences in regional performance

Airlines across all regions recorded positive international traffic growth in February. Performance varied, with stronger increases in Latin America and the Caribbean and the Asia Pacific, while other regions saw more moderate outcomes (Chart 5). Latin America and the Caribbean delivered the strongest increase. International RPK carried by airlines in the region rose by 13.5% YoY, while capacity increased by 9.3%, resulting in a 3.1 percentage point increase in the load factor to 85.0%. Another strong outcome was recorded in the Asia Pacific. International traffic of airlines in the region increased by 8.6% YoY, while capacity rose by 7.3%, lifting the load factor by one percentage point to 86.6%, the highest among all regions.

European carriers saw international traffic increase by 5.0% YoY. Capacity rose by 4.5%, resulting in a 0.4 percentage point increase in the load factor to 75.6%. The load factor remained below the industry average for the month. Airlines registered in North America also recorded international RPK growth of 5.0% YoY in February. Capacity increased by 2.4%, pushing the load factor up by two percentage points to 80.9%, close to the industry average.

International RPK of African airlines increased by 4.8% YoY in February. Capacity expanded by 6.6%, exceeding demand and resulting in a 1.3 percentage point decline in the load factor to 74.5%. Middle Eastern carriers recorded international RPK growth of 0.9% YoY, the lowest among regions. Capacity expanded by 3.8%, resulting in a 2.2 percentage point decline in the load factor to 79.6%.

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



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

Improved growth on most route areas for Asia Pacific

Most major international route areas serving Asia Pacific recorded faster traffic growth in February, supported by increased international travel during the Lunar New Year period (Chart 6). The only exceptions were the Middle East–Asia and North/South America–Southwest Pacific corridors.

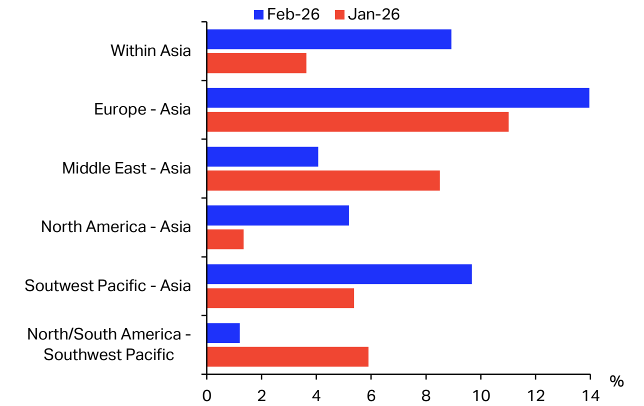
International traffic within Asia — the region's largest international route area — expanded by 8.9% YoY in February, more than double the 3.6% growth recorded in January. All major markets in this corridor saw strong growth except Japan. Traffic from China, previously Japan's largest source market, declined by nearly 40% YoY due to ongoing bilateral tensions.

Traffic between Europe and Asia continued to post robust results, rising by 14.0% YoY. Demand from Asia to major European destinations such as Spain and Italy was particularly strong, with solid double-digit growth. Traffic on the North America–Asia corridor also improved and expanded by 5.2% YoY in February, up from 1.3% YoY in January. Traffic from Asia to Canada rose by almost 10% YoY. The Southwest Pacific and Asia grew by 9.7%.

Growth on the Middle East–Asia corridor moderated to 4.1% in February, less than half the rate recorded in January. Reduced travel during Ramadan may have dampened demand, which had consistently expanded at double-digit rates in the final quarter of 2025. Traffic between North/South America and the Southwest Pacific decelerated to 1.2% YoY in February, largely driven by weaker demand from the US.

The PLFs increased across most major international route areas serving Asia Pacific in February. Routes between Europe and Asia recorded the highest PLF at 86.0%. The only declines were observed on the Middle East–Asia and North/South America–Southwest Pacific corridors — the same routes that posted slower traffic growth. The Middle East–Asia PLF fell by 1.4 percentage points to 82.9%, while the North/South America–Southwest Pacific PLF decreased by 3.7 percentage points YoY to 71.2%.

Chart 6: 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

Growth maintained on Americas' international routes

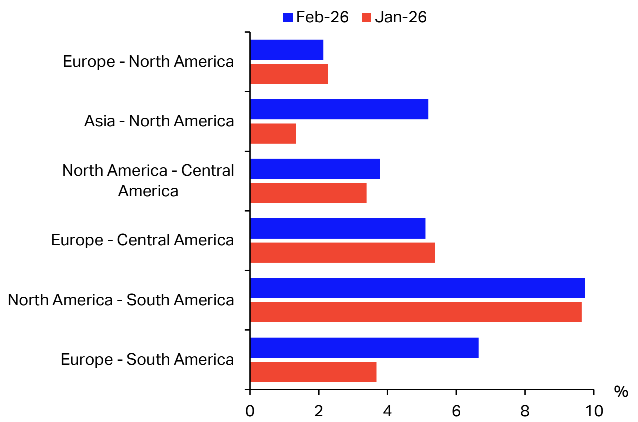
Most international route areas serving the Americas recorded broadly similar growth rates in February compared with January. The main exceptions were the Asia–North America and Europe–South America corridors, both of which saw notably faster growth (Chart 7).

Traffic between North America and Asia expanded by 5.2% YoY, underpinned by strong double-digit growth on routes connecting North America with Japan and the Greater China region. Traffic between Europe and South America accelerated to 6.7% YoY in February, driven by robust double-digit growth between Europe and major South American markets such as Brazil and Chile.

Growth across other major international corridors remained broadly in line with January. The trans-Atlantic corridor — the largest international route area for the Americas — grew by 2.1% YoY. Traffic on the North–Central America corridor increased by 3.8% YoY, slightly above the 3.4% recorded in January. The Europe–Central America corridor expanded by 5.1% YoY, marginally below the 5.4% posted in the previous month. The North–South America corridor remained the fastest-growing major route serving the Americas, rising by 9.7% YoY and maintaining its strong January performance. Demand from North America to Brazil, Argentina, and Ecuador was particularly strong, with all three markets registering double-digit growth.

The PLFs increased YoY across all major route corridors serving the Americas in February, as demand continued to outpace capacity. The largest gains at three percentage points YoY were recorded on the Asia–North America and Europe–South America routes, reaching 84.1% and 90.6%, respectively. The Europe–Central America corridor achieved the highest PLF overall at 92.4%.

Chart 7: RPK growth across major Americas international route areas, YoY, %



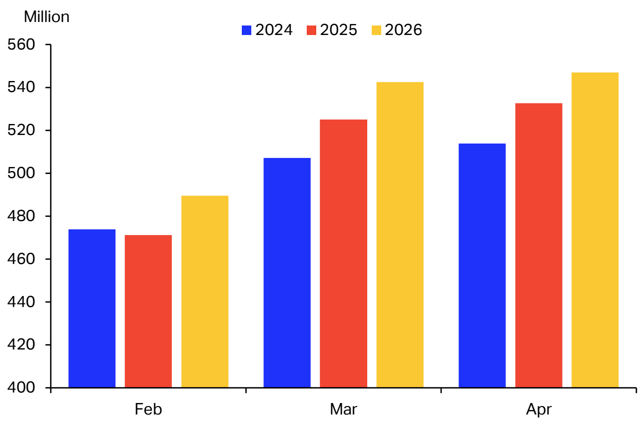
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics. Route areas are ordered by size, from largest to smallest

Seat capacity for March and April impacted by the Middle East conflict

Global seat capacity expanded by 3.9% YoY in February. For March, global capacity growth eased to 3.3% YoY. This represents a notable downward revision from the 5.2% YoY growth that had been projected in earlier schedules. The adjustment is primarily linked to the substantial capacity cuts by airlines operating in the Middle East, where the conflict in Iran and resulting airspace closures have forced carriers to cancel or reroute flights.

Looking ahead, current schedules indicate that global seat capacity growth will slow further to 2.7% YoY in April. The deceleration is again driven mainly by the ongoing reduction in Middle East capacity. These reductions in a major connecting hub for Asia–Europe and Africa–Asia traffic flows are expected to exert continued downward pressure on global seat growth in the near term.

Chart 8: Industry-wide scheduled seats



Sources: IATA Sustainability and Economics, OAG schedules

Air passenger market in detail - February 2026

	World share, %[1]	February 2026 (year-on-year, %)				February 2026 (year-to-date, %)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	**100.0**	**6.1**	**5.6**	**0.3**	**81.4**	**5.0**	**4.6**	**0.3**	**81.7**
Africa	2.2	11.9	13.1	-0.8	75.0	14.9	14.6	0.2	76.1
Asia Pacific	34.5	9.1	9.0	0.1	85.5	5.4	5.5	-0.1	84.7
Europe	26.6	4.9	4.3	0.4	76.9	5.6	4.8	0.7	78.7
Latin America and Caribbean	5.4	9.2	6.2	2.3	84.0	8.7	6.1	2.1	84.7
Middle East	9.5	0.8	3.9	-2.5	79.5	4.3	6.1	-1.4	81.5
North America	21.8	2.8	1.1	1.3	80.3	1.5	0.5	0.8	80.2
International	**62.8**	**5.9**	**5.3**	**0.5**	**80.5**	**6.0**	**5.6**	**0.3**	**81.6**
Africa	1.9	4.8	6.6	-1.3	74.5	8.4	8.4	0.0	76.0
Asia Pacific	17.7	8.6	7.3	1.0	86.6	6.5	6.3	0.2	86.3
Europe	23.6	5.0	4.5	0.4	75.6	5.9	5.1	0.5	77.7
Latin America and Caribbean	2.9	13.5	9.3	3.1	85.0	12.4	9.1	2.5	85.8
Middle East	9.1	0.9	3.8	-2.2	79.6	4.3	5.9	-1.2	81.5
North America	7.6	5.0	2.4	2.0	80.9	4.2	2.6	1.3	81.7
Domestic	**37.2**	**6.3**	**6.2**	**0.1**	**82.8**	**3.2**	**2.9**	**0.2**	**81.9**
Dom. Australia	0.8	-1.1	3.8	-3.4	69.2	-1.3	3.6	-3.6	72.3
Dom. Brazil	1.2	12.6	9.8	2.0	82.3	11.7	9.0	2.0	83.8
Dom. China P.R.	11.3	12.5	13.4	-0.7	85.9	4.9	5.0	-0.1	84.7
Dom. India	1.7	0.6	1.9	-1.2	89.1	2.1	3.2	-1.0	88.2
Dom. Japan	1.0	0.8	-0.8	1.4	84.9	0.7	-1.5	1.8	80.2
Dom. United States	13.6	1.5	0.3	0.9	79.6	0.1	-0.6	0.5	79.0

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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