



# Air Passenger Market Analysis

January 2024

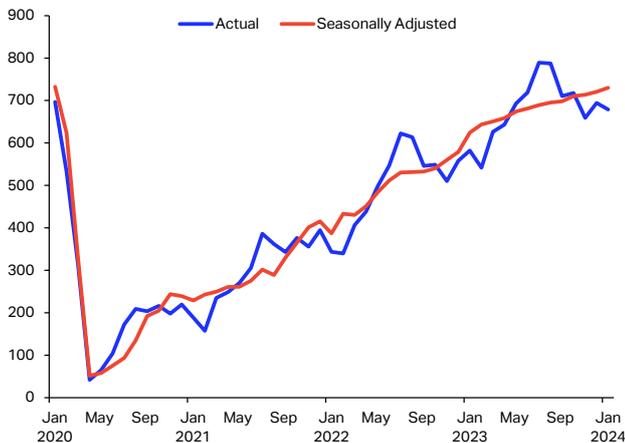
## Resilient industry-wide growth brings global traffic to near recovery

- January 2024 was a strong start for the global industry. Total revenue passenger-kilometers (RPK) increased 16.6% year-on-year (YoY) in January, the industry was closer than ever to monthly recovery as traffic levels reached 99.6% of 2019 levels. Harsh weather conditions observed in some countries of the northern hemisphere had limited impact on global traffic numbers.
- Available seat-kilometers (ASKs) rose by 14.1% YoY, recovering to 99.5% of pre-pandemic capacity. Global passenger load factor increased compared to the previous year and 2019, standing at 79.9%.
- Domestic traffic drove most of the positive developments observed at the industry level. Domestic RPK grew 6.7% over pre-pandemic levels and 10.4% annually. Monitored economies saw diverse developments, PR China stood out with traffic numbers 15.0% superior to the same month in 2019.
- International traffic maintained an upward trend, January RPK equaled 95.7% of pre-pandemic levels and increased 20.8% YoY. Over the year, Asia Pacific was once again the fastest growing region while North America continued to lead the regions in terms of recovery to 2019 levels.
- Ticket sales increased significantly ahead of the Lunar New Year, indicating resilient demand for air travel overall and possibly high traffic for the coming month of February.

### Industry-wide traffic is now closer than ever to monthly recovery

Industry-wide air passenger traffic, measured in revenue passenger-kilometers (RPK), is now closer than ever to achieving monthly recovery, standing just 0.4% under 2019 levels (**Chart 1**).

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



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

Growth momentum was sustained as the new year began, total traffic increased 16.6% year-on-year (YoY) and 1.2% month-on-month (MoM) in seasonally adjusted terms, a strong performance considering that the industry is now approaching the 2019

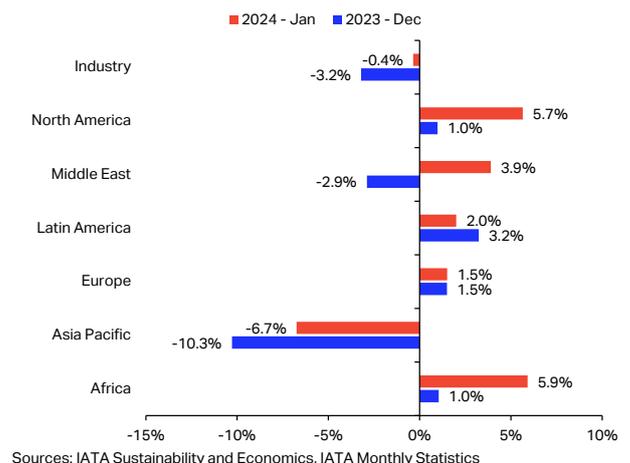
### Air passenger market in detail - January 2024

	World share <sup>1</sup>	January 2024 (% year-on-year)			January 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>16.6%</b>	<b>14.1%</b>	<b>1.7%</b>	<b>-0.4%</b>	<b>-0.5%</b>	<b>0.1%</b>	<b>79.9%</b>
International	60.1%	20.8%	20.9%	0.0%	-4.3%	-4.1%	-0.2%	79.7%
Domestic	39.9%	10.4%	4.6%	4.2%	6.7%	5.8%	0.7%	80.2%

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

threshold. Industry seat capacity rose consistently with passenger numbers. Available seat-kilometers (ASKs), saw 14.1% annual growth and reached 99.5% of pre-pandemic levels, as a result passenger load factor (PLF) was 1.7 and 0.1 percentage points (ppt) above the same month's level in 2023 and 2019 respectively. Regions saw diverse but mostly positive outcomes, in line with the observations at the global scale (**Chart 2**).

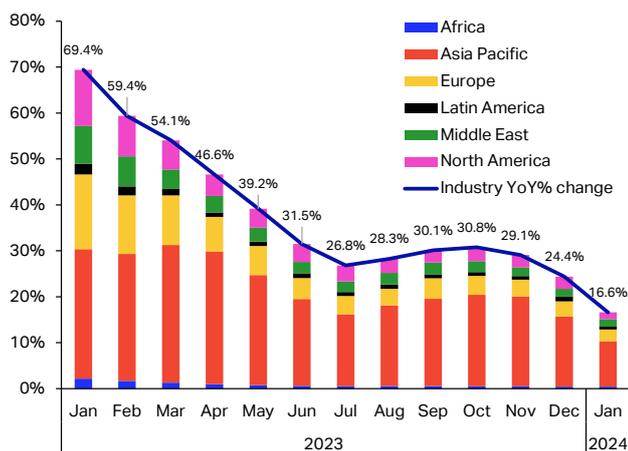
**Chart 2** – Total RPK growth by airline region of registration, YoY% change vs. 2019



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

The majority of airline regions have now exceeded their 2019 benchmark on a monthly basis. North America has sustained recovery for the longest time, growing over pre-Covid numbers for 10 consecutive months. Asia Pacific was the only region to not see pre-pandemic levels of traffic, nevertheless sitting only 6.7% under January 2019 numbers and still experiencing stark growth as total RPK increased 31.8% YoY.

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



Sources: IATA Sustainability and Economics, IATA Monthly Statistics

The region has been driving most of the industry-wide growth over the past months, contributing to more than half of the global RPK annual increase (**Chart 3**). The ongoing recovery in that part of the globe will continue to propel industry figures but also fuelling further growth as key markets continue to expand. Overall, great momentum subsists at the industry scale with strong annual growth while total traffic is closer than ever to 2019 levels.

**Diverse outcomes on the domestic side...**

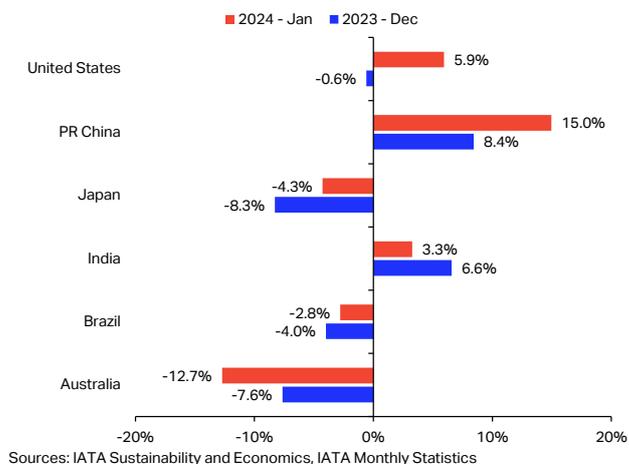
Domestic traffic in monitored economies have seen diverse developments. Domestic tourism in **PR China** stimulated further expansion in air traffic, in comparison to the same month in 2019 and 2023, RPK increased 15.0% and 33.2% respectively (**Chart 4**). Seat capacity in the country remained elevated compared to the previous years, reflecting the market's expansion as well as the more frequent use of widebody jets.

Traffic in **India** stood steady against pre-pandemic levels in January while increasing 3.9% YoY. **Japan** previously saw declining traffic in relation to the broader economic situation and sentiment in the country, in January RPK increased 3.1% MoM in seasonally adjusted terms after 3 consecutive months of decline. Nevertheless, traffic levels were only 4.3% under pre-pandemic while growing 2.9% annually.

Passenger traffic in **Australia** underperformed in January. While RPK were 12.7% under pre-Covid, the

country saw 5.3% YoY growth. Passenger load factor was 5.7ppt inferior in contrast to the same month in 2019.

**Chart 4 – Domestic RPK growth by market, YoY% change vs. 2019**



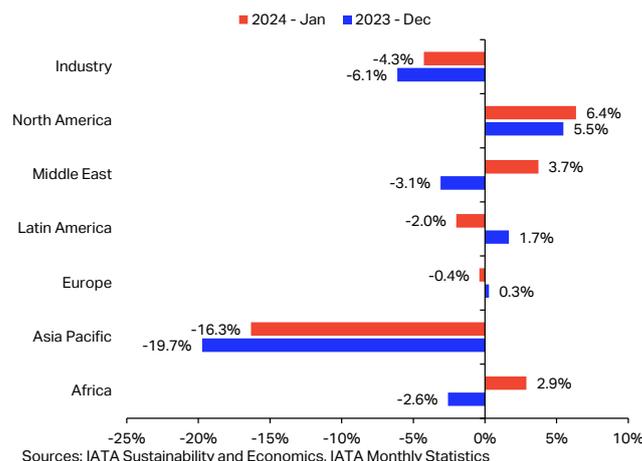
Sources: IATA Sustainability and Economics, IATA Monthly Statistics

**US** domestic traffic saw a slight decline of 2.2% MoM in seasonally adjusted terms, explained by the harsh winter weather conditions some parts of the country experienced over the month. Despite those events, traffic growth continued at a solid rate of 3.1% YoY and 5.9% against pre-pandemic. In **Brazil** domestic growth stagnated as RPK increased by a modest 0.2% YoY. As opposed to 2019 numbers, the country's passenger numbers also trended sideways, extending the trend observed over the past year (**Chart 4**).

**...while international traffic recovery remains on track**

Industry-wide RPK growth remained on track as the new year started, making an additional step towards recovery. Passenger traffic grew 20.8% YoY and apace MoM with 1.2% growth in seasonally adjusted terms. Airlines in all regions have seen growth over the year led by Asia Pacific where international RPK increased 45.4% YoY. Despite tailing the other regions in terms of recovery, Asia Pacific RPK climbed rapidly towards 2019 levels in January, reaching 83.7% (**Chart 5**).

**Chart 5 – International RPK growth by airline region of registration, YoY% change versus 2019**

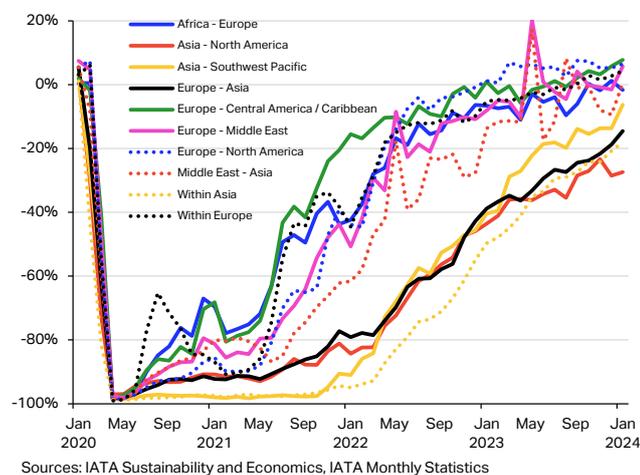


Sources: IATA Sustainability and Economics, IATA Monthly Statistics

Europe and Latin America as well as the Middle East also maintained a positive direction as international traffic trended around pre-pandemic numbers in January. Africa saw 2.9% growth over January 2019, achieving monthly recovery for the first time since the initial impact of the Covid-19 pandemic. North American carriers still lead the industry as these outperform 2019 international passenger numbers by 6.4%.

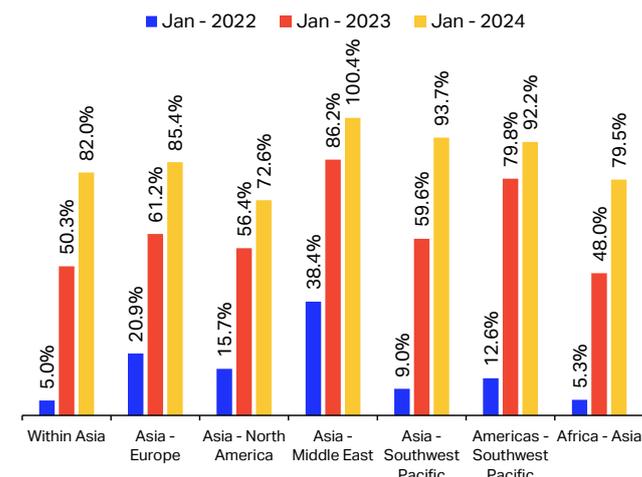
International traffic in major route areas largely reflected the performance of airlines in different regions. Passenger flows over the North Atlantic between North America and Europe still boast outstanding results compared to major traffic lanes, RPK were 6.5% above pre-pandemic in January. This route area has now fully recovered and continues to expand as January marked the 13th consecutive month of growth over 2019 levels (Chart 6). Route areas between the Americas, Europe and the Middle East have been leading in outperforming 2019 levels across the board. The ramp up of international operations from and to the Asia Pacific region has accelerated in January 2024 compared to the previous month (Chart 6), with the exception of the Asia – North America route area where geopolitical tensions have impacted the complete return of air services between PR China and the US.

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



Indeed, the comeback of international traffic from and to Asia Pacific is still contrasted, mirroring the different challenges that have emerged over the past recent years. While nearly all traffic lanes have seen considerable upturn, traffic from and to the most traffic dense regions (Asia Pacific itself, North America, and Europe) lagged in recovery compared to other destinations. As of January 2024, the smaller markets had recovered the quickest, in particular the Asia – Middle East lane had exceeded 2019 levels by 0.4% (Chart 7).

**Chart 7 – International RPK on major Asia Pacific traffic lanes, %share of 2019**

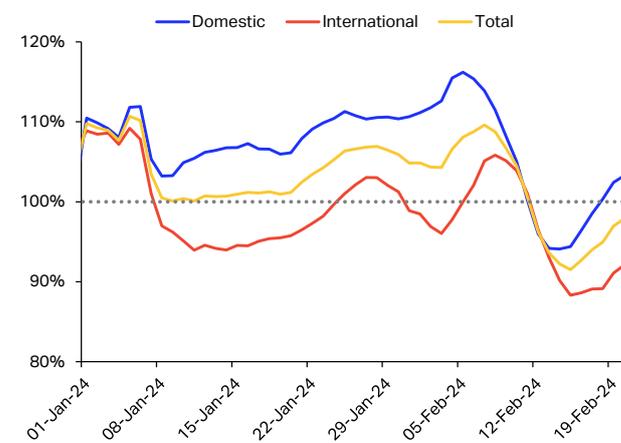


Sources: IATA Sustainability and Economics, IATA Monthly Statistics

### Seasonal events pushed ticket sales to new highs

Demand for air travel stood high as the year started compared to the same period in 2019. Following a slight slowdown around Jan 8 2024, total ticket sales increased gradually to peak shortly ahead of the Lunar New Year. That increase was mostly driven by domestic travel ticket sales which remained elevated against pre-pandemic levels throughout that whole period (Chart 8). Increased activity in the PR China domestic market over the past months explain most of these developments as further growth and even higher traffic levels can be expected in this major market around that holiday period. International ticket sales have also seen positive results coincidentally with recent developments on the domestic side. Overall, ticket sales continue to indicate resilient demand for air travel on both market segments globally.

**Chart 8 – Ticket sales by purchase date, 7-day moving average - % share of 2019 levels**



## Air passenger market in detail - January 2024

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		RPK	ASK	PLF (%-pt)	RPK	ASK	PLF (%-pt)	PLF
<b>TOTAL MARKET</b>	<b>100.0%</b>	<b>16.6%</b>	<b>14.1%</b>	<b>1.7%</b>	<b>-0.4%</b>	<b>-0.5%</b>	<b>0.1%</b>	<b>79.9%</b>
Africa	2.1%	18.1%	19.9%	-1.1%	5.9%	2.5%	2.3%	73.1%
Asia Pacific	31.7%	31.8%	26.6%	3.2%	-6.7%	-6.1%	-0.6%	80.8%
Europe	27.1%	10.0%	9.6%	0.3%	1.5%	3.7%	-1.7%	78.2%
Latin America	5.5%	9.9%	5.5%	3.4%	2.0%	-1.1%	2.6%	85.0%
Middle East	9.4%	16.2%	15.3%	0.6%	3.9%	-3.1%	5.4%	79.9%
North America	24.2%	6.0%	4.1%	1.5%	5.7%	5.3%	0.2%	79.9%
<b>International</b>	<b>60.1%</b>	<b>20.8%</b>	<b>20.9%</b>	<b>0.0%</b>	<b>-4.3%</b>	<b>-4.1%</b>	<b>-0.2%</b>	<b>79.7%</b>
Africa	1.8%	18.5%	19.2%	-0.4%	2.9%	-0.7%	2.6%	73.3%
Asia Pacific	14.7%	45.4%	48.1%	-1.5%	-16.3%	-17.0%	0.6%	82.6%
Europe	23.6%	10.8%	10.7%	0.1%	-0.4%	3.8%	-3.3%	77.3%
Latin America	2.7%	17.9%	13.2%	3.4%	-2.0%	-6.0%	3.5%	86.0%
Middle East	9.1%	16.2%	15.7%	0.4%	3.7%	-3.0%	5.2%	79.9%
North America	8.1%	12.3%	13.7%	-1.0%	6.4%	8.0%	-1.3%	79.4%
<b>Domestic</b>	<b>39.9%</b>	<b>10.4%</b>	<b>4.6%</b>	<b>4.2%</b>	<b>6.7%</b>	<b>5.8%</b>	<b>0.7%</b>	<b>80.2%</b>
Dom. Australia	0.8%	5.3%	6.3%	-0.7%	-12.7%	-5.9%	-5.7%	72.4%
Domestic Brazil	1.2%	0.2%	-1.0%	1.0%	-2.8%	-1.8%	-0.8%	83.2%
Dom. China P.R.	11.2%	33.2%	19.2%	8.4%	15.0%	17.8%	-1.9%	80.2%
Domestic India	1.8%	3.9%	-1.0%	4.2%	3.3%	-0.1%	2.9%	88.9%
Domestic Japan	1.1%	2.9%	-2.9%	3.8%	-4.3%	-6.9%	1.9%	68.7%
Domestic US	15.4%	3.1%	-0.5%	2.8%	5.9%	5.0%	0.7%	79.8%

<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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6 March 2024

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