# Air Passenger Market Analysis

March 2026

## Middle East Conflict Impacts March Traffic

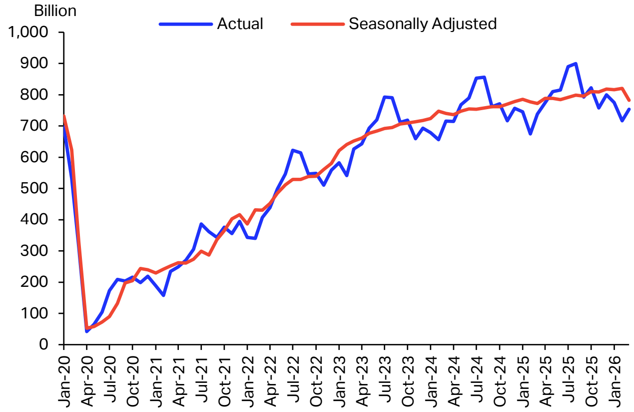
- Industry-wide Revenue Passenger Kilometers (RPK) growth slowed to 2.1% year-on-year (YoY) in March, while Passenger Load Factor (PLF) reached a record high for March, at 83.6%.
- Traffic carried by Middle Eastern carriers contracted by more than half, amid the impact of the conflict in the region. Airlines from other regions broadly maintained or saw accelerated growth.
- Domestic traffic growth accelerated slightly in March, supported by double-digit expansions in the Chinese and Brazilian domestic markets.
- International traffic declined modestly at the industry level, largely due to the contraction in traffic among Middle Eastern airlines.
- Global scheduled seat capacity is expected to return to growth in May, following the contraction observed in April.

### March marks the weakest post-pandemic traffic growth

Global passenger traffic grew by 2.1% YoY in March, a sharp slowdown from the 6.1% increase in February and the weakest post-pandemic growth to date. The moderation largely reflected disruptions to airline operations arising from the Middle East conflict. Industry-wide RPKs totaled 754 billion for the month (Chart 1). On a seasonally adjusted basis, global passenger traffic was only 1.3% higher than in March 2025 and declined by 4.7% compared with February 2026.

Industry-wide capacity, measured in Available Seat Kilometers (ASKs), fell by 1.7% YoY in March. With demand still expanding, the industry PLF rose by 3.1 percentage points to 83.6%, marking the highest March PLF on record.

**Chart 1: Global RPK, billion**




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

## Air passenger market in detail - March 2026

| | World | March 2026 (year-on-year, %) | | | | March 2026 (year-to-date, %) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | share, % [1] | RPK | ASK | PLF (%-pt) | PLF (level) | RPK | ASK | PLF (%-pt) | PLF (level) |
| **TOTAL MARKET** | **100.0** | **2.1** | **-1.7** | **3.1** | **83.6** | **4.0** | **2.4** | **1.3** | **82.4** |
| International | 62.8 | -0.6 | -6.2 | 4.7 | 84.1 | 3.9 | 1.6 | 1.8 | 82.5 |
| Domestic | 37.2 | 6.5 | 5.6 | 0.7 | 83.0 | 4.2 | 3.9 | 0.3 | 82.2 |

[1] % of industry RPK in 2025

## Domestic growth improves while Middle East conflict hits international traffic

Domestic passenger traffic showed a modest improvement in March, while international traffic contracted due the impact of the Middle East conflict on international operations.

International passenger traffic declined marginally by 0.6% YoY in March, compared with growth of 6.2% in February. Capacity on international routes fell by 6.2% YoY. With capacity contracting more than demand, the international PLF rose by 4.7 percentage points to 84.1%, marking the highest March PLF on record for the international segment.

By contrast, domestic passenger traffic grew by 6.5% YoY in March, slightly faster than the 6.1% increase in February. Domestic capacity rose at a more moderate pace of 5.6% YoY, pushing the domestic PLF up by 0.7 percentage points to 83.0%. With international traffic contracting, the domestic segment was the sole contributor to global passenger traffic growth in March.

## Traffic by Middle Eastern carriers contract, while other regions experience mixed growth

Passenger traffic showed a varied performance in March. Traffic carried by Middle Eastern airlines contracted (Chart 2). Elsewhere, most regions delivered faster YoY growth compared with February 2026, while a smaller number saw a moderation in momentum. African airlines led passenger demand growth, while North American carriers posted the slowest expansion.

Passenger traffic of African airlines increased by 20.6% YoY, placing the region way above the industry average of 2.1%. The region has consistently exceeded the global average growth since August 2024.

Asia Pacific carriers recorded an 11.5% YoY gain in passenger traffic. Growth was driven primarily by the international market, which accounted for more than half of the region's YoY RPK increase, alongside solid domestic performance in key markets such as China, where traffic rose by 13.7% YoY. Overall, airlines in the region were the largest driver of worldwide passenger demand expansion.

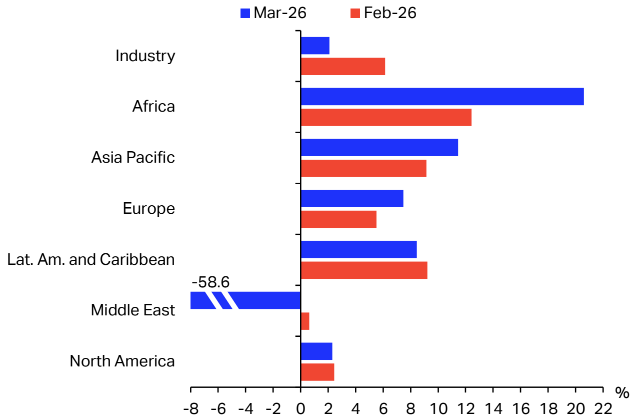
Latin America and Caribbean airlines saw a passenger traffic increase of 8.4% YoY in March, a deceleration from the 9.2% YoY pace in February. International traffic continued to lead the growth, rising by 12.1% YoY and accounting for more than two-thirds of the region's YoY RPK increase.

European airlines posted a 7.5% YoY increase in passenger traffic, supported by a 7.7% rise in international demand. Airlines from the region were the second-largest contributor to global passenger growth in March.

Carriers in North America posted a 2.3% YoY expansion in passenger demand. The growth was mainly driven by a 3.7% YoY increase in international traffic.

Middle Eastern carriers saw a sharp contraction in passenger traffic, down 58.6% YoY in March. This reflects the impact of heightened geopolitical tensions due to Iran conflict and widespread airspace closures in the region.

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




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

## All regions reported higher PLFs, except Middle Eastern carriers

Middle Eastern carriers were also the only region to show a decline in PLF (Chart 3). Capacity fell by 54.7% YoY, while passenger demand contracted more sharply, down 58.6% YoY. As a result, PLF dropped by 6.3 percentage points to 68.3%. This reflects widespread operational disruptions in Middle East linked to the conflict in Iran.

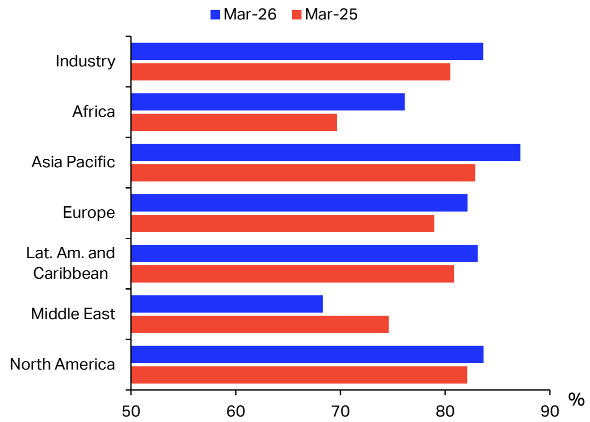
By contrast, Asia Pacific airlines posted the highest PLF globally in March, at 87.2%, a historical record high. Passenger demand increased by 11.5% YoY, while capacity expanded at a more moderate 6.0% YoY, lifting PLF by 4.3 percentage points. European carriers also saw solid gains, with PLF rising by 3.2 percentage points YoY to 82.1% in March. This performance underscores the impact of closures at Middle Eastern hubs, which serve as a critical global bridge, particularly on Asia Pacific-Europe routes.

North American carriers recorded the second-highest PLF among regions in March. Capacity increased by 0.4% YoY, while passenger demand grew more strongly, up 2.3% YoY. This lifted PLF by 1.6 percentage points to 83.7%, marking the region's third consecutive YoY gain.

Latin American and Caribbean airlines reported a solid performance, with PLF rising by 2.3 percentage points YoY to 83.1%. This represents the highest PLF for the month of March for the region.

The PLF of African carriers increased by 6.5 percentage points YoY to 76.2%. This was the largest increase in PLF across regions, and also a record for the region for the month of March..

**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 strengthened across most markets

Most major domestic markets showed stronger growth in March compared with February, with the exception of India. Passenger load factors also increased across all major regional markets, except in India.

Among major domestic markets, China was the strongest performer. Passenger traffic increased by 13.7% YoY. This is partly due to passengers returning from their trips after the Lunar New Year in February, during the Lantern Festival (Yuan Xiao) which took place on March 4 this year. Capacity expanded by 13.1% YoY, slightly below demand growth, resulting in a 0.4 percentage points increase in the load factor to 84.5%.

A strong growth was also recorded in Brazil. Domestic RPK increased by 10.8% YoY, marking the fourth continuous month of double-digit growth. Capacity growth lagged demand at 8.7% YoY, resulting in a 1.5 percentage points increase in the load factor to 81.9%.

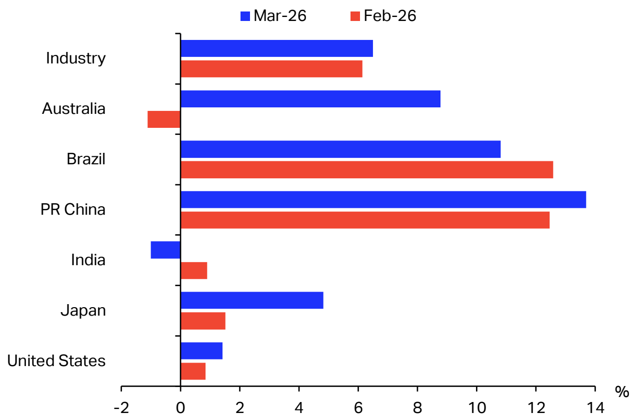
In Australia, domestic passenger traffic experienced a strong rebound, returning to positive territory with an 8.8% YoY growth rate following the decline of 1.1% YoY in February. The gap between demand and capacity expansion resulted in a 0.4 percentage points increase in the load factor to 80.1%.

Domestic passenger traffic in Japan also strengthened in March, rising by 4.8% YoY, a notable increase compared to previous months. Capacity nevertheless continued to decline, pushing up the load factor up by a chunky percentage points to 88.5%, the most notable change across major domestic markets in February.

In the US, domestic RPK increased by 1.4% YoY in March, a slight improvement from the 0.8% in February. Capacity remained stable, leading to a 1.1 percentage points increase in the load factor to 82.4%.

By contrast, India was the only major domestic market to record a YoY contraction in domestic traffic in March, dropping by 1.0%. This decline is partly due to disruptions linked to the Middle East conflict, which impacted passengers who typically rely on domestic flights to the major hubs in India before traveling to the Gulf for employment. While capacity also edged lower, the decline was more modest at 0.2%, leading to a 0.7 percentage points drop in the load factor to 83%.

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




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

## International traffic declined, with differences in regional performance

Airlines from all regions with the exception of the Middle East showed positive international growth in March. The sharp contraction in the Middle East nevertheless led to an overall decline of 0.6% in international traffic growth (Chart 5). International

RPK carried by Middle Eastern airlines dropped by 60.8% YoY, while capacity declined by 56.9%, resulting in a decline of the load factor to 67.8%.

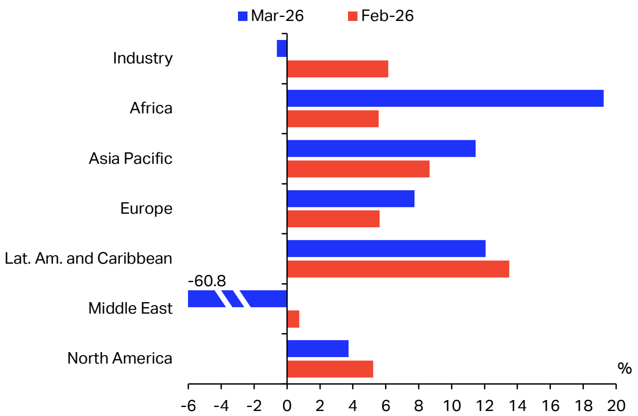
African, Asia Pacific and European carriers registered stronger international traffic growth as passenger flows were diverted away from Middle Eastern hub airports.

African airlines delivered the strongest performance in international traffic among all regions, with passenger volumes rising by 19.2% YoY. As capacity increased by only 4.2% YoY, the PLF improved sharply, rising by almost 10 percentage points YoY to 77.7%. International traffic of airlines in Asia Pacific increased by 11.5% YoY. Capacity increased markedly less by 1.5% YoY, lifting the load factor by 8.1 percentage points and resulting in a record high 91.2% load factor, the highest across all regions. European carriers saw an increase in international traffic with a YoY growth of 7.7% in March, up from 5.6% in February. Capacity rose by 3.2%, resulting in a meaningful 3.4 percentage points increase in the load factor, now at 81.4%.

The international RPK carried by airlines in Latin America and the Caribbean rose by 12.1% YoY, while capacity increased by 8.4%, resulting in a 2.7 percentage points increase in the load factor to 83.8%.

Airlines registered in North America recorded a slightly weaker international traffic increase in March compared to February, with a 3.7% YoY growth. Capacity increased by 0.9%, pushing the load factor up by more than two percentage points to 85.5%.

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




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

## Middle East conflict boosts Asia Pacific international routes

All major international route areas serving Asia Pacific delivered faster, double-digit growth in February, with the notable exception of the Middle East–Asia corridor, where traffic fell sharply by 55.9% YoY (Chart 6).

International traffic within Asia expanded by 12.3% YoY in March. Strong growth was observed across all major markets in this corridor, including China, Thailand, Malaysia, Indonesia and India, all of which showed double-digit increases. The tail end of the Lunar New Year travel period extending into March contributed in part to this robust performance.

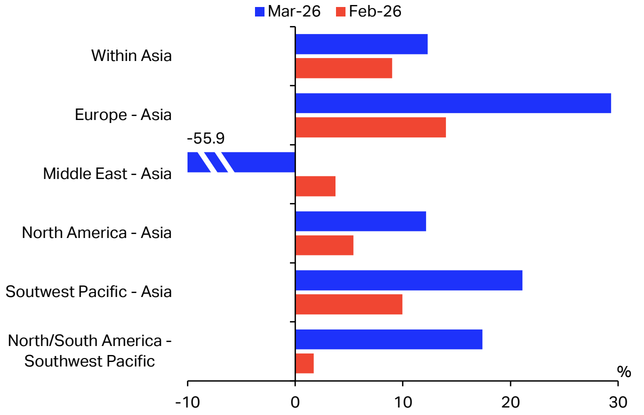
Traffic between Europe and Asia surged by 29.3% YoY. Given the Middle East's role as a key hub for transit traffic between Europe and Asia—particularly for South and Southeast Asia—the conflict in the region led to a significant diversion of traffic towards direct services between the two regions.

The North America–Asia and Southwest Pacific–Asia corridors also benefited from traffic diverted away from Middle East hubs, growing by 12.2% and 21.1% YoY, respectively. In the latter case, major Asian hubs such as Singapore and Hong Kong benefited from the diverted kangaroo route traffic.

Traffic between North/South America and the Southwest Pacific also performed strongly, rising by 17.4% YoY. This reflected expanded capacity and new routes between North/South America and Australia and New Zealand.

The PLFs increased strongly across all major international route areas serving Asia Pacific, with the exception of the Middle East–Asia corridor, where PLFs declined by 2.4 percentage points YoY. Load factors on routes between Europe and Asia, and between North America and Asia, exceeded the 90% threshold, reaching 93.6% and 92.9%, respectively. In the case of the Europe–Asia corridor, despite capacity expanding strongly by 14.9% YoY, the sharp surge in demand still led to an increase in PLF of 10.5 percentage points—the steepest rise among all major international route areas serving Asia Pacific.

**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

## Accelerated growth on larger international route areas serving the Americas

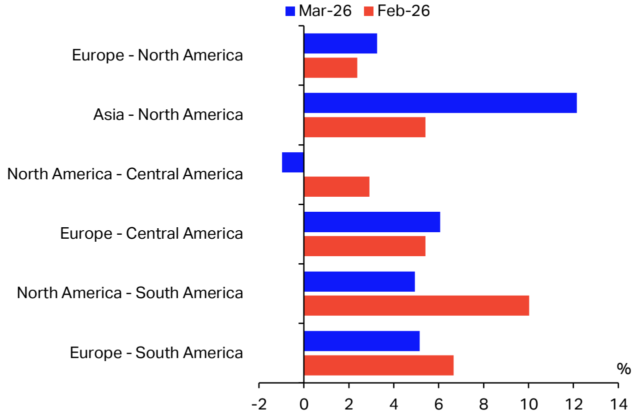
In general, the larger international route areas serving the Americas recorded faster growth in March than in February, whereas expansions on routes with lower traffic volumes eased (Chart 7).

The most important international corridor for the Americas, the trans-Atlantic route, grew by 3.3% YoY in March, a slight improvement from 2.4% in February. Traffic growth between Asia and North America accelerated sharply to 12.2% YoY, up from 5.4% in February, making it the strongest-performing major international route serving the Americas.

By contrast, the North America–Central America corridor recorded a modest decline of 1.0% YoY. Traffic between Europe and Central America remained resilient, expanding by 6.1% YoY. Traffic from Europe to the Dominican Republic and Costa Rica was particularly strong. Meanwhile, growth in the North America–South America and Europe–Central America corridors eased slightly from the previous month, increasing by 4.9% and 5.2% YoY, respectively.

Passenger load factors (PLFs) increased across all major international routes serving the Americas, with the exception of the North–Central America corridor, where PLFs declined by 0.7 percentage points YoY to 81.2%. The Asia–North America corridor registered the largest increase in PLF, rising by 8.8 percentage points YoY to 92.9%. The North–Central America, North–South America and Europe–Central America corridors all reported PLFs in the high-80% range in March.

**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[1]

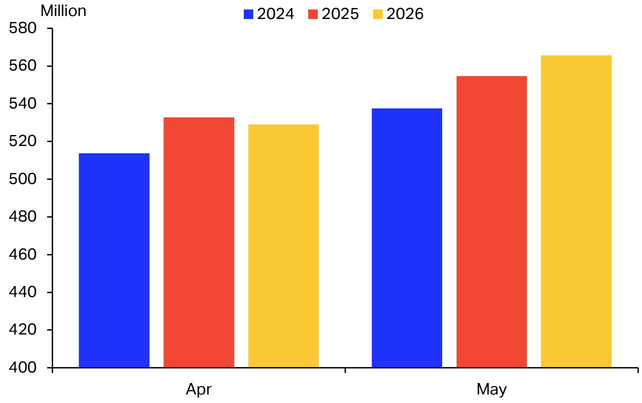
## Middle East disruptions cut global April capacity, recovery expected in May

Global scheduled seat capacity is expected to decline by 0.7% YoY in April, reflecting a cautious supply response by airlines amid ongoing operational disruptions. The contraction is driven mainly by substantial capacity reductions by carriers operating in the Middle East, where scheduled seat capacity is projected to fall by 38.4% YoY.

Looking ahead, current schedules point to a recovery in global seat capacity growth in May, with capacity expected to return to positive territory at around 2.0% YoY. This rebound is partly supported by an improvement in capacity serving the Middle East compared with April. However, capacity in the region remains significantly constrained, with scheduled seats still projected to be down 18.3% YoY.

[1] Note: Europe – Central America routes include flights between Europe and Central America / Caribbean, Bolivia, Colombia, Ecuador, French Guyana, Peru, Surinam or Venezuela; Europe – South America routes include flights between Europe and Argentina, Brazil, Chile, Paraguay or Uruguay.

**Chart 8: Industry-wide scheduled seats**




Sources: IATA Sustainability and Economics, OAG schedules

## Air passenger market in detail - March 2026

| | World share, %[1] | March 2026 (year-on-year, %) RPK | ASK | PLF (%-pt) | PLF (level) | March 2026 (year-to-date, %) RPK | ASK | PLF (%-pt) | PLF (level) |
|---|---|---|---|---|---|---|---|---|---|
| **TOTAL MARKET** | **100.0** | **2.1** | **-1.7** | **3.1** | **83.6** | **4.0** | **2.4** | **1.3** | **82.4** |
| Africa | 2.2 | 20.6 | 10.3 | 6.5 | 76.2 | 17.2 | 13.5 | 2.4 | 76.3 |
| Asia Pacific | 34.5 | 11.5 | 6.0 | 4.3 | 87.2 | 7.4 | 5.7 | 1.4 | 85.6 |
| Europe | 26.6 | 7.5 | 3.3 | 3.2 | 82.1 | 6.5 | 4.3 | 1.7 | 80.0 |
| Latin America and Caribbean | 5.4 | 8.4 | 5.5 | 2.3 | 83.1 | 8.6 | 5.9 | 2.2 | 84.2 |
| Middle East | 9.5 | -58.6 | -54.7 | -6.3 | 68.3 | -15.6 | -14.6 | -1.0 | 79.1 |
| North America | 21.8 | 2.3 | 0.4 | 1.6 | 83.7 | 1.6 | 0.5 | 0.9 | 81.3 |
| | | | | | | | | | |
| **International** | **62.8** | **-0.6** | **-6.2** | **4.7** | **84.1** | **3.9** | **1.6** | **1.8** | **82.5** |
| Africa | 1.9 | 19.2 | 4.2 | 9.8 | 77.7 | 12.5 | 7.4 | 3.5 | 76.8 |
| Asia Pacific | 17.7 | 11.5 | 1.5 | 8.1 | 91.2 | 8.1 | 4.7 | 2.8 | 87.9 |
| Europe | 23.6 | 7.7 | 3.2 | 3.4 | 81.4 | 6.8 | 4.5 | 1.7 | 79.1 |
| Latin America and Caribbean | 2.9 | 12.1 | 8.4 | 2.7 | 83.8 | 12.3 | 8.8 | 2.6 | 85.1 |
| Middle East | 9.1 | -60.8 | -56.9 | -6.6 | 67.8 | -16.3 | -15.4 | -0.9 | 79.1 |
| North America | 7.6 | 3.7 | 0.9 | 2.3 | 85.5 | 4.2 | 1.9 | 1.8 | 83.2 |
| | | | | | | | | | |
| **Domestic** | **37.2** | **6.5** | **5.6** | **0.7** | **83.0** | **4.2** | **3.9** | **0.3** | **82.2** |
| Dom. Australia | 0.8 | 8.8 | 8.2 | 0.4 | 80.1 | 2.1 | 5.1 | -2.2 | 74.9 |
| Dom. Brazil | 1.2 | 10.8 | 8.7 | 1.5 | 81.9 | 11.4 | 8.9 | 1.9 | 83.2 |
| Dom. China P.R. | 11.3 | 13.7 | 13.1 | 0.4 | 84.5 | 7.7 | 7.5 | 0.1 | 84.7 |
| Dom. India | 1.7 | -1.0 | -0.2 | -0.7 | 83.0 | 1.1 | 2.1 | -0.8 | 86.4 |
| Dom. Japan | 1.0 | 4.8 | -1.4 | 5.3 | 88.5 | 2.4 | -1.4 | 3.1 | 83.2 |
| Dom. United States | 13.6 | 1.4 | 0.0 | 1.1 | 82.4 | 0.2 | -0.3 | 0.4 | 79.9 |

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.
Note 3: the six domestic passenger markets for which broken-down statistics are available account for approximately 29.6% of global total RPK and 79.4% of total domestic RPK

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