# Air Passenger Market Analysis

May 2025

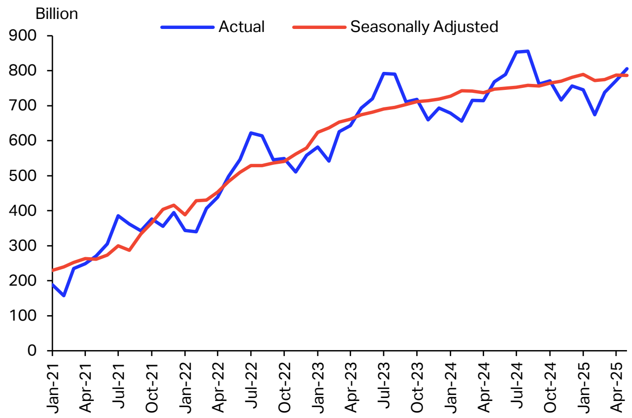
## Slower passenger growth in May

- Industry-wide Revenue Passenger Kilometers (RPK) increased 5.0% year-on-year (YoY) in May, slightly slower than in April (8.1% YoY).
- The Passenger Load Factor (PLF) remained high at 83.4%.
- All regions except North America showed growth, with Asia Pacific and European airlines contributing 80% to the net RPK increase.
- Several major domestic markets saw accelerated growth; however, a decline in domestic traffic in the US skewed overall industry performance.
- All regions experienced moderated international RPK gains.
- The number of passenger flights scheduled worldwide is expected to expand by 2.6% YoY in June and 2.5% YoY in July.

### Global air travel momentum slowed in May

Global passenger traffic increased 5.0% YoY in May. This was slower than the 8.1% growth seen in April, but still higher than the roughly 3% in February and March this year (Chart 1). Actual RPK reached 806 billion while seasonally adjusted RPK was 786 billion in May. The latter remained stable compared to April.

**Chart 1: Global RPK, billion**




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

The industry-wide YoY growth in both international and domestic RPK decelerated in May. International RPK rose 6.7% YoY. The slightly slower increase in international capacity at 6.4% YoY, measured in Available Seat Kilometers (ASK), meant that there was a marginal uptick in seat occupancy. The PLF rose by 0.2 percentage points to 83.2%. This was the highest international PLF recorded for the month of May since at least 2010. The international segment continued to contribute to the bulk of the net increase in global RPK (Chart 2).

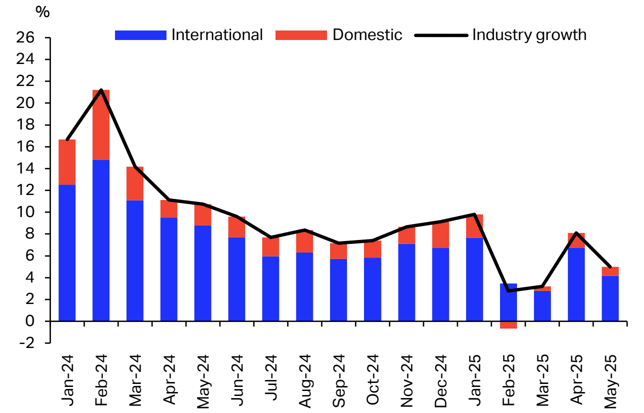
Domestic RPK expanded at a slower 2.1% YoY in May. The higher increase in capacity at 2.8% YoY resulted in a slight 0.5 percentage points drop in PLF to 83.7%.

### Air passenger market in detail - May 2025

| | World | May 2025 (year-on-year, %) | | | | May 2025 (year-to-date, %) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | share, % [1] | RPK | ASK | PLF (%-pt) | PLF (level) | RPK | ASK | PLF (%-pt) | PLF (level) |
| **TOTAL MARKET** | **100.0** | **5.0** | **5.0** | **-0.1** | **83.4** | **5.8** | **5.2** | **0.4** | **82.2** |
| International | 61.8 | 6.7 | 6.4 | 0.2 | 83.2 | 8.1 | 7.1 | 0.7 | 82.0 |
| Domestic | 38.2 | 2.1 | 2.8 | -0.5 | 83.7 | 2.1 | 2.2 | -0.1 | 82.5 |

[1] % of industry RPK in 2024

**Chart 2: Domestic and International traffic contribution to industry-wide RPK growth, YoY, %**




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

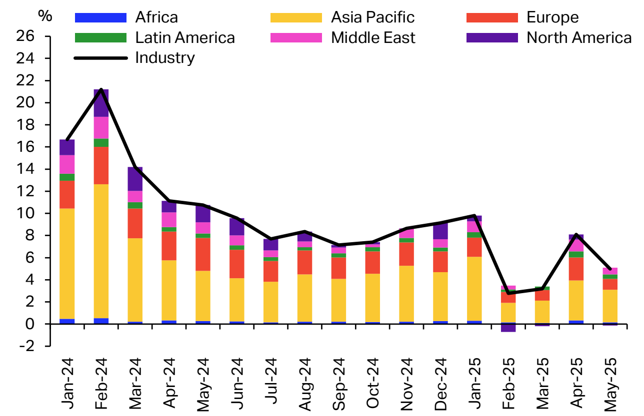
## Asia Pacific and European airlines drove growth in global passenger traffic

All regions posted growth in May, albeit down from April, except for North America. Carriers from that region saw RPK increase in April after two months of traffic decline in February and March, now followed by a return to negative territory in May with a 0.5% YoY drop in RPK.

The passenger traffic carried by Asia Pacific airlines grew 9.4% YoY in May, the highest among all regions. This traffic accounted for around 60% of the total global net increase in RPK in May (Chart 3). RPK of European airlines expanded 3.4% YoY and represented 20% of global RPK growth. Together, carriers from these two regions contributed 80% of the net increase in global passenger traffic in May.

Latin American, African, and Middle Eastern carriers all registered growth rates above the global average, at 8.5%, 7.5%, and 6.2% YoY, respectively. However, these were smaller than the double-digit expansions observed for the same regions in April.

**Chart 3: Regional contribution to industry-wide RPK growth, YoY, %**

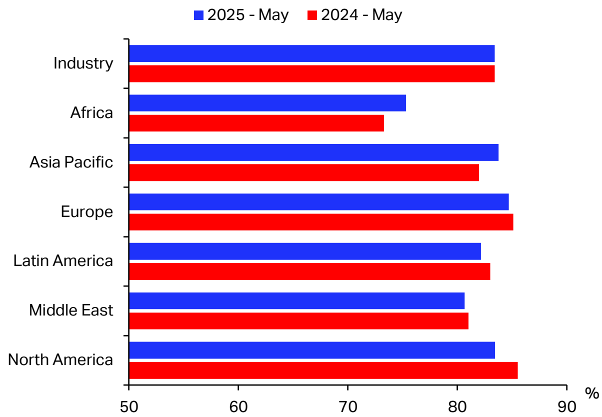



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Industry-wide total PLF remained stable at 83.4% (Chart 4). Total ASK expanded by 5.0% YoY. This closely aligned with the 5.0% YoY growth in demand, resulting in no change in the global PLF YoY.

The PLF of carriers from Africa and Asia increased 2.0 and 1.8 percentage points YoY, respectively. The PLF of airlines in all other regions saw a drop over the same period, with capacity expanding at a faster rate than traffic. Of these, North American carriers saw the largest PLF decline of 2.1 percentage points YoY to 83.4% in May, as capacity increased 2.0% YoY while RPK dropped.

**Chart 4: Regional and industry passenger load factors, RPK share of ASK, %**




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

## Slower global domestic growth due to contraction in the US and moderated gains in India

Industry-wide domestic traffic expanded 2.1% YoY in May (Chart 5). This was slower than the increase in April despite several major markets experiencing accelerated growth. The 1.7% YoY contraction in the US domestic market, the world's largest in RPK terms, is the main reason for this poor performance. Economic uncertainty and a reduction in government travel have impacted the US domestic market. It also explains the decline in the total RPK carried by North American airlines in May. The US domestic PLF dropped 3.1 percentage points YoY, as capacity increased 2.0%.

The 3.1% YoY growth in the Indian domestic market in May is the first time this year that growth is not in the double digits. The strong 9.6% YoY gain in ASK also meant that domestic PLF fell below industry-wide PLF to 83.5%.

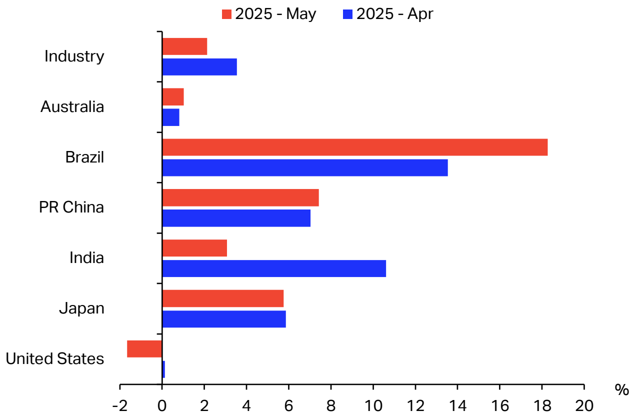
China, the second largest domestic market, expanded 7.4% YoY in May, gaining pace every month since March. The slower 4.8% rise in capacity resulted in a PLF of 84.3% in May, the third consecutive monthly increase.

Domestic traffic in Brazil had achieved YoY increases every month since January 2023 and the 18.3% gain in May was the highest for this period. This was also the strongest performance among all major domestic markets. Brazil saw an impressive 15.7% YoY increase in domestic capacity which supported the growth in demand in May.

Japan continued to see strong performance, with domestic RPK rising 5.8% YoY. Capacity dropped slightly by 1.1%, pushing PLF up five percentage points YoY to 76.9%.

Domestic traffic expansion in Australia was moderate in May at 1.0% YoY. Following YoY domestic capacity contractions in the first four months of 2025, ASK stabilized in May and was at the same level as the previous year.

**Chart 5: Domestic RPK growth by market, YoY, %**




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

## Moderated international growth for all regions

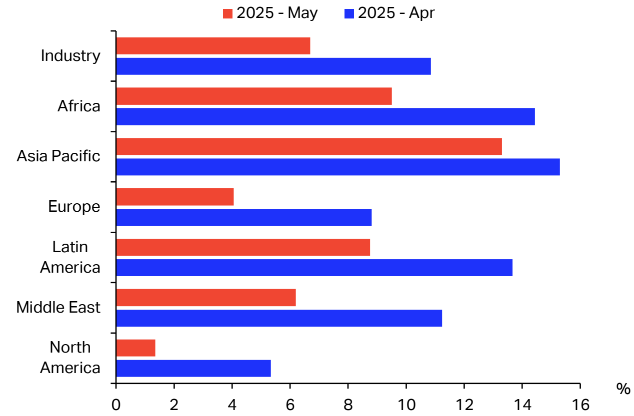
Industry-wide international traffic growth slowed to 6.7% YoY and all regions saw moderated traffic increases in May (Chart 6).

Asia Pacific airlines continued to lead the expansion in international RPK at 13.3% YoY, a trend which started in May 2022. This was also the only region to see double-digit international traffic gains in May. Capacity increased at a lower rate of 10.6%, pushing PLF up two percentage points to 84.0%. Euopean carriers, which saw RPK increase 4.1% and ASK expand 4.8% YoY, achieved the same international PLF as Asia Pacific, the higest among regions.

The international RPK gains of African and Latin American carriers was above the industry average, at 9.5% and 8.8% YoY, respectively. Middle Eastern carriers registered a 6.2% YoY increase. The growth in all three regions was significantly slower than the double-digit increases seen in April.

North American airlines' international RPK expansion was the lowest at 1.4% YoY. Their modest ASK expansion of 1.7% resulted in a PLF of 83.8%.

**Chart 6: International RPK growth by market, YoY, %**



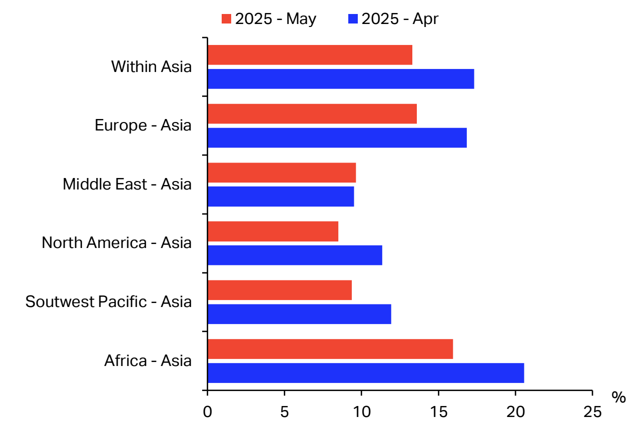

Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

All major international route areas for Asia Pacific saw reduced growth in May, except for traffic to the Middle East which rose by 9.7% YoY (Chart 7).

Traffic within Asia and to Europe, which are the two largest international corridors for Asia Pacific, maintained strong double-digit growth of 13.3% and 13.6% YoY, respectively. Traffic expansion between Asia and Europe has been in the double digits since April 2021. The Africa-Asia corridor continues to be the strongest performer for international routes from the region, rising 15.9% YoY in May. However, this strong gain was from a weak base, with traffic between the two regions representing only 0.05% of total international traffic for Asia Pacific in 2024.

Traffic growth from Asia to North America and Southwest Pacific slowed to single digits in May, at 8.5% and 9.4% YoY, respectively. Nonetheless, they still expanded above the industry-wide international traffic increase of 6.7% YoY, reflecting the resilience of the Asia Pacific international markets.

**Chart 7: RPK growth in Asia Pacific international route areas, YoY, %**



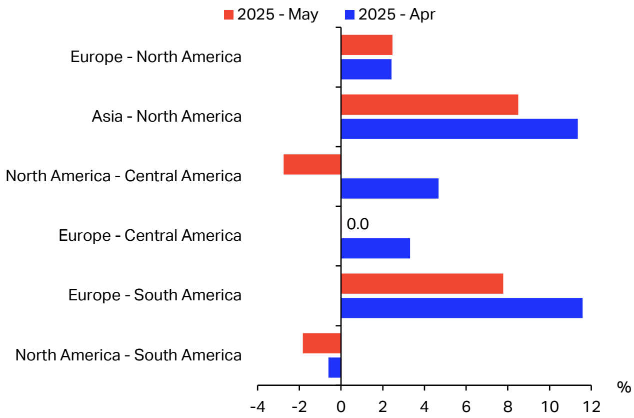

Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics. Route areas are ordered by size, from larger to smaller

Traffic expansion on most key international routes serving the Americas slowed in May, except for the trans-Atlantic corridor, which increased marginally by 2.5% YoY (Chart 8).

Routes between North America and Central America returned to negative territory and dropped 2.7% YoY in May after just one month of growth in April. Traffic between North and South America contracted for the second month in a row by 1.8% YoY in May.

Traffic between Asia and North America also saw a second consecutive month of reduced growth, though it was still the best performing route for the Americas at 8.5% YoY. The 7.8% YoY increase regarding the Europe-South America corridor meant that it kept its uninterrupted streak of expansion since 2021. RPK on the Europe-Central America route was the same as May 2024 levels.

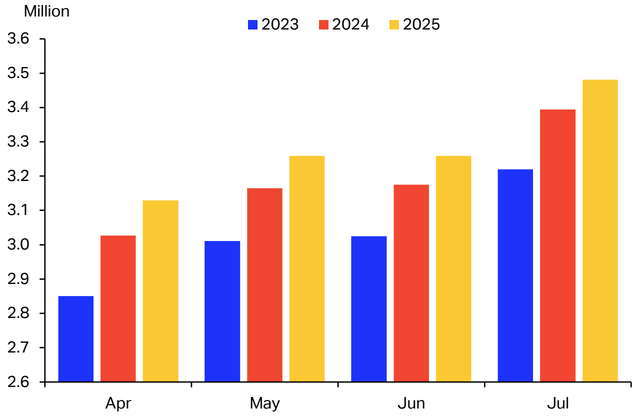
**Chart 8: RPK growth in selected Americas international route areas, YoY**




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

The number of flights scheduled worldwide expanded 3.0% YoY in May and 2.6% YoY for June (Chart 9). Current schedules for July indicate 2.5% more flights compared to the previous year, pointing to a continued increase in global travel demand.

**Chart 9: Industry-wide scheduled flights**




Sources: IATA Sustainability and Economics, OAG schedules

## Air passenger market in detail - May 2025

| | World share[1], % | May 2025 (year-on-year, %) RPK | ASK | PLF (%-pt) | PLF (level) | May 2025 (year-to-date, %) RPK | ASK | PLF (%-pt) | PLF (level) |
|---|---|---|---|---|---|---|---|---|---|
| **TOTAL MARKET** | **100.0** | **5.0** | **5.0** | **-0.1** | **83.4** | **5.8** | **5.2** | **0.4** | **82.2** |
| Africa | 2.2 | 7.5 | 4.6 | 2.0 | 75.3 | 9.4 | 7.2 | 1.5 | 74.8 |
| Asia Pacific | 33.6 | 9.4 | 7.1 | 1.8 | 83.8 | 9.5 | 7.2 | 1.7 | 84.3 |
| Europe | 26.7 | 3.4 | 3.9 | -0.4 | 84.7 | 5.3 | 5.0 | 0.2 | 81.3 |
| Latin America | 5.3 | 8.5 | 9.6 | -0.8 | 82.2 | 7.6 | 8.8 | -0.9 | 82.0 |
| Middle East | 9.4 | 6.2 | 6.7 | -0.4 | 80.7 | 6.1 | 4.6 | 1.1 | 80.8 |
| North America | 22.9 | -0.5 | 2.0 | -2.1 | 83.4 | 0.0 | 1.8 | -1.4 | 81.4 |
| | | | | | | | | | |
| **International** | **61.8** | **6.7** | **6.4** | **0.2** | **83.2** | **8.1** | **7.1** | **0.7** | **82.0** |
| Africa | 1.8 | 9.5 | 6.2 | 2.2 | 74.9 | 9.4 | 6.8 | 1.8 | 74.4 |
| Asia Pacific | 16.8 | 13.3 | 10.6 | 2.0 | 84.0 | 14.0 | 12.3 | 1.3 | 85.1 |
| Europe | 23.5 | 4.1 | 4.8 | -0.6 | 84.0 | 6.2 | 5.9 | 0.3 | 80.5 |
| Latin America | 2.8 | 8.8 | 11.0 | -1.7 | 83.6 | 10.0 | 12.6 | -2.0 | 82.7 |
| Middle East | 9.0 | 6.2 | 6.3 | -0.1 | 80.9 | 6.0 | 4.5 | 1.1 | 80.8 |
| North America | 7.9 | 1.4 | 1.7 | -0.3 | 83.8 | 1.8 | 0.8 | 0.9 | 82.4 |
| | | | | | | | | | |
| **Domestic** | **38.2** | **2.1** | **2.8** | **-0.5** | **83.7** | **2.1** | **2.2** | **-0.1** | **82.5** |
| Dom. Australia | 0.8 | 1.0 | 0.0 | 0.8 | 79.2 | 0.7 | -2.6 | 2.6 | 78.8 |
| Dom. Brazil | 1.1 | 18.3 | 15.7 | 1.8 | 81.2 | 10.9 | 8.5 | 1.7 | 81.2 |
| Dom. China P.R. | 11.3 | 7.4 | 4.8 | 2.0 | 84.3 | 4.4 | 1.6 | 2.3 | 84.3 |
| Dom. India | 1.6 | 3.1 | 9.6 | -5.3 | 83.5 | 10.3 | 12.3 | -1.6 | 86.2 |
| Dom. Japan | 1.0 | 5.8 | -1.1 | 5.0 | 76.9 | 7.0 | 1.6 | 3.9 | 78.0 |
| Dom. United States | 14.4 | -1.7 | 2.0 | -3.1 | 83.0 | -1.0 | 2.2 | -2.6 | 80.6 |

Note 1: % of industry RPK in 2024

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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