



Air Passenger Market Analysis

May 2026

Second Monthly Traffic Contraction in May

- Industry-wide Revenue Passenger Kilometers (RPK) contracted by 2.2% year-on-year (YoY) in May.
- The Passenger Load Factor (PLF) increased to 83.5%, a record high for the month of May.
- Traffic carried by Middle Eastern carriers contracted by 28.4% YoY, an improvement from April. Asia Pacific and North American airlines also saw traffic declines.
- Industry-wide domestic traffic dropped by 3.1% YoY amid contractions in the Chinese and US markets.
- International traffic continued to contract, though by a smaller extent compared to April.
- Forward ticket sales weakened further in May, driven by a sharper drop in international markets, while domestic demand remained resilient.

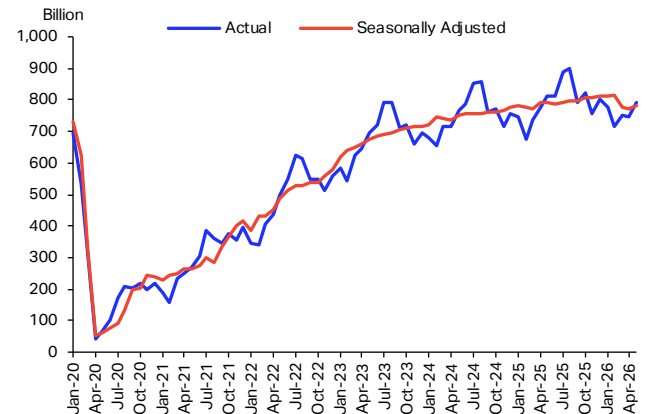
Passenger traffic continued to contract in May

Global passenger traffic declined by 2.2% YoY in May, extending the contraction observed in April following disruptions linked to the Iran conflict and higher oil prices. Traffic carried by Middle Eastern airlines fell by 28.4% YoY, though this marked an improvement from April when volumes nearly halved. Asia Pacific and North American carriers also recorded declines, weighing on global performance.

Industry-wide RPK reached 792 billion in May (**Chart 1**). On a seasonally adjusted basis, passenger traffic fell by 1.7% YoY but increased by 1.3% compared to April.

Capacity, measured in available seat kilometers (ASK), declined by 2.3% YoY. With capacity contracting slightly more than demand, the PLF edged up by 0.1 percentage points to 83.5%. This was a record high for the month of May.

Chart 1: Global RPK, billion



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

Air passenger market in detail - May 2026

	World share, % ¹	May 2026 (year-on-year, %)				May 2026 (year-to-date, %)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	100.0	-2.2	-2.3	0.1	83.5	1.1	0.3	0.7	82.7
International	62.8	-1.6	-2.4	0.7	83.7	0.8	-0.6	1.1	83.0
Domestic	37.2	-3.1	-2.1	-0.8	83.0	1.7	1.8	-0.1	82.4

¹ % of industry RPK in 2025

Both international and domestic segments remained in contraction

Passenger traffic continued to decline in May across both the international and domestic markets. The contraction in international traffic eased, while domestic performance deteriorated.

Industry-wide domestic traffic fell by 3.1% YoY in May, worsening from the 0.4% decline in April. This was largely driven by declines in the US and China, the world's largest domestic markets. Domestic capacity declined by 2.1% YoY, leading to a 0.8 percentage point drop in the PLF to 83.0%.

International traffic declined by 1.6% YoY, improving from the 5.4% contraction in April as disruptions in the Middle East eased. Capacity on international routes fell by 2.4% YoY, pushing the PLF up by 0.7 percentage points to 83.7%. This was a record high for the month of May.

Accelerated growth among carriers of Africa, Latin America and the Caribbean, and Europe insufficient to offset declines in other regions

Traffic growth strengthened among carriers in Africa, Latin America and the Caribbean, and Europe (**Chart 2**). However, this was not enough to offset declines by carriers in the Middle East, Asia Pacific, and North America. The PLF of airlines showed mixed trends, rising for carriers in Latin America and the Caribbean, Asia Pacific, and Europe, but declining in other regions (**Chart 3**).

Traffic carried by **Middle Eastern** carriers fell by 28.4% YoY, improving from the 46.6% decline in April and 59.2% drop in March. This reflected the easing of regional disruptions following the ceasefire in the Iran conflict, alongside the lifting of flight restrictions and the reopening of flight information regions in May. Capacity declined by 23.9% YoY, resulting in a 4.7 percentage point drop in the PLF to 75.9%.

Asia Pacific carriers saw traffic decline by 1.4% YoY in May, marking the first contraction since covid. This was mainly driven by the weak performance in the Chinese domestic market. Southeast Asian markets such as Indonesia, Vietnam, Malaysia, and Thailand also recorded lower domestic traffic, largely due to capacity reductions linked to higher fuel costs. Overall capacity in Asia Pacific fell by 2.4% YoY, pushing PLF up by 0.9 percentage points to 84.3%, a record high for May.

North American airlines reported a 0.8% YoY decline in traffic, marking a second consecutive month of

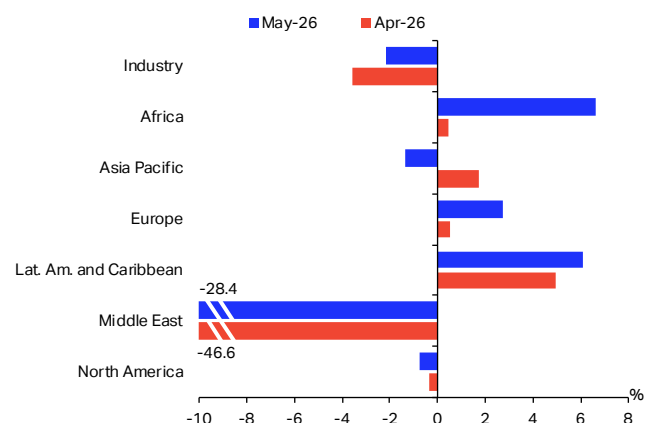
contraction. This was mainly due to continued weakness in the US domestic market. Capacity expanded by 0.1% YoY, leading to a 0.7 percentage point drop in PLF to 82.8%.

European carriers posted a 2.7% YoY increase in passenger traffic, supported by strong international demand and accelerating from 0.5% in April. Capacity rose by 1.8% YoY, lagging demand and lifting the PLF by 0.8 percentage points to 85.9%. This was the highest PLF among all regions and a record for European carriers for the month of May.

Airlines in **Latin America and the Caribbean** saw traffic rise by 6.1% YoY in May, also driven mainly by strong international performance. Capacity increased more slowly, by 4.6% YoY, pushing the PLF up by 1.2 percentage points to 83.4%. This was also a record high for May for airlines in the region.

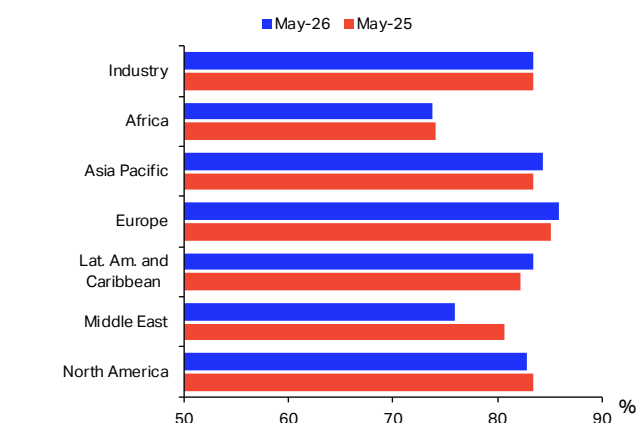
African carriers recorded the strongest traffic growth among regions in May at 6.6% YoY. Capacity expanded slightly faster, by 7.0% YoY, resulting in a 0.3 percentage point decline in the PLF to 73.7%.

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



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

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 declines amid weakness in the US and China

Domestic passenger traffic declined by 3.1% YoY in May, weighed down by contractions in the two largest domestic markets, China and the US, which together account for two-thirds of global domestic traffic (**Chart 4**). Domestic capacity declined by a more modest 2.1%, pushing the domestic PLF down by 0.8 percentage points to 83.0%.

China recorded the weakest performance among the major domestic markets, with domestic RPK contracting by 6.2% YoY in May, deepening the slowdown observed in April. This was the first decline in domestic traffic since covid not linked to the timing of Lunar New Year. The shift in the Dragon Boat Festival from May in 2025 to June in 2026 likely weighed on demand. At the same time, fare fluctuations linked to higher fuel prices may have diverted price-sensitive travelers to land transport. Capacity was reduced by less than demand at 5.5% YoY, leading to a 0.6 percentage point decline in the PLF. At 84.4%, China's domestic PLF nevertheless remained above the domestic market average.

In the **US**, domestic RPKs fell by 1.9% YoY, extending the decline observed in April. Capacity was little changed, declining by only 0.3% YoY, which pushed the PLF down by 1.4 percentage points to 81.8%.

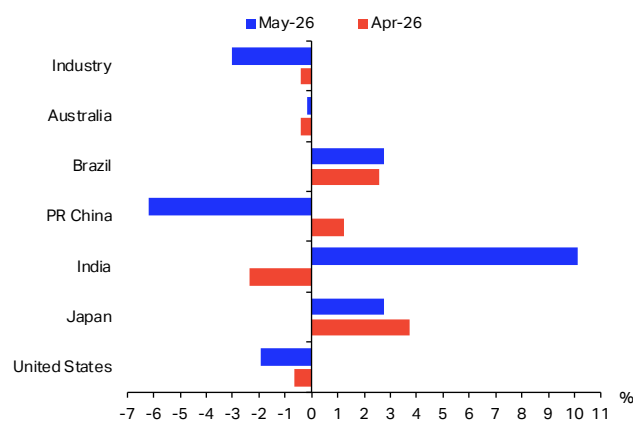
In **Australia**, domestic traffic was broadly flat, with RPKs edging down by 0.1% YoY. Capacity declined slightly more, by 0.3%, supporting a marginal 0.1 percentage point increase in the PLF to 79.1%.

By contrast, **Japan** recorded positive domestic traffic growth, with RPKs rising by 2.8% YoY. Capacity expanded by a more modest 1.2%, lifting the PLF by 1.2 percentage points to 77.9%.

Brazil also recorded positive domestic traffic growth, with RPKs up by 2.8% YoY. Capacity rose slightly faster, by 3.1%, leading to a 0.3 percentage point decline in the PLF to 80.5%.

India was the strongest performer among the major domestic markets in May, with domestic RPKs rising by 10.1% YoY, rebounding sharply after the decline observed in April. Capacity increased by 7.9% YoY, lifting the PLF by 1.7 percentage points to 85.5%, the highest among major domestic markets.

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

International passenger traffic declined by 1.6% YoY in May, as the continued contraction in the Middle East outweighed growth across the other regions (**Chart 5**). International capacity declined by 2.4% YoY, slightly more than demand, lifting the PLF by 0.7 percentage points to 83.7%.

Middle Eastern carriers remained the main drag on international traffic. International RPKs fell by 28.8% YoY in May, while capacity was reduced by 24.3%. As demand contracted more sharply than capacity, the regional PLF declined by 4.8 percentage points to 76.1%.

By contrast, airlines in **Latin America and the Caribbean** delivered the strongest international traffic growth among all regions, with RPKs rising by 10.5% YoY. Capacity expanded by 9.0% YoY, supporting a 1.2 percentage point increase in the PLF to 85.0%.

African airlines also recorded strong growth, with international RPKs increasing by 8.9% YoY. Capacity rose by 8.3% YoY, broadly in line with demand, lifting the PLF by 0.4 percentage points. At 73.4%, however, Africa continued to record the lowest international PLF among all regions.

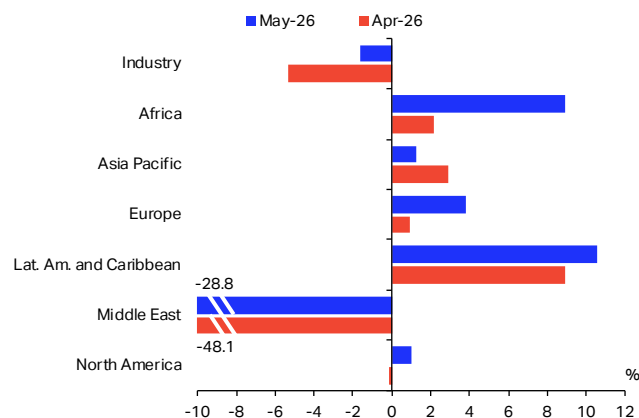
European carriers reported a 3.8% YoY increase in international RPKs in May. Much of the growth was driven by international traffic within Europe, the world's largest international route corridor, which grew by 5.6% YoY. Capacity grew by 2.3% YoY, below the pace of demand growth, which lifted the PLF by 1.2 percentage points to 85.4%, the highest level across all regions.

Asia Pacific carriers recorded modest international traffic growth of 1.3% YoY. Capacity declined by 1.1%

YoY, supporting a 2.0 percentage point increase in the PLF to 85.3%, slightly below Europe.

North American carriers returned to growth, with international RPKs increasing by 1.0% YoY. Capacity rose by 0.6% YoY, broadly in line with demand, lifting the PLF by 0.4 percentage points to 84.0%.

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



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

Continued growth on most Asia Pacific international routes

Most major international routes serving Asia Pacific continued to expand in May, apart from the Middle East–Asia corridor (Chart 6). Traffic on this route fell by 25.5% YoY, an improvement from the 40.3% decline in April, as airlines gradually resumed services following improved conditions in the Middle East. The PLF on this corridor declined by 2.7 percentage points YoY to 78.0%, the largest drop among major Asia Pacific international routes.

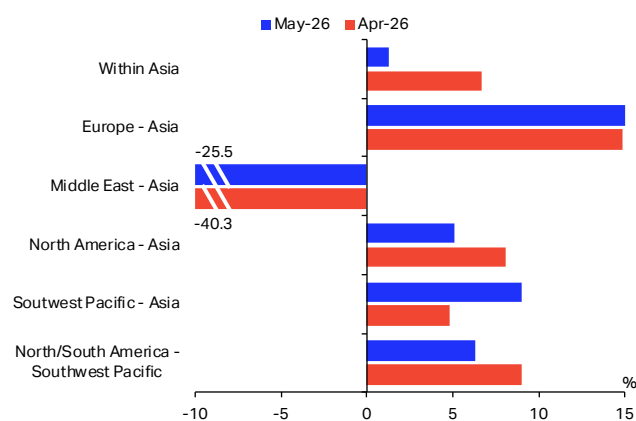
International traffic growth within Asia slowed sharply to 1.2% YoY in May, down from 6.7% the previous month. Despite a 2.5% YoY reduction in capacity, most major markets on this route corridor continued to post traffic growth. However, some markets faced stronger headwinds. In Vietnam, tighter limits on jet fuel imports led to significant capacity cuts on intra-Asia routes, resulting in a decline in traffic during the month. The gap between demand and capacity lifted the load factor by 3 percentage points to 83.2%, the largest increase among major Asia Pacific international routes.

Traffic between Europe and Asia remained strong in May, rising by 15.0% YoY. This reflects a continued preference for direct services between the two regions, even as one-stop connections via the Middle East begin to recover. Airlines responded by

increasing capacity for direct flights between Europe and Asia, which grew by 12.4% YoY.

Growth on the North America–Asia and North and South America–Southwest Pacific corridors eased slightly in May, with traffic increasing by 5.1% and 6.3% YoY, respectively. In contrast, traffic expansion on the Southwest Pacific–Asia corridor accelerated to 9.0% YoY.

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

Mixed performance on international corridors serving the Americas

There was a marked divergence across the performance of major international route corridors serving the Americas in May (Chart 7).

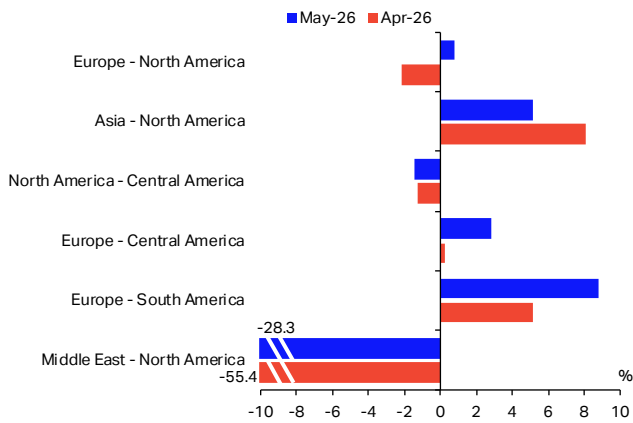
Traffic on trans-Atlantic routes, the largest international corridor serving the region, rose by 0.8% YoY, recovering from the April decline which was linked to the timing of Easter. However, demand remained subdued on some markets, with traffic from Germany and France to North America declining YoY.

Growth on Europe–Central America and Europe–South America routes accelerated in May. Traffic between Europe and Central America increased by 2.8% YoY, up from 0.2% in April, while Europe–South America traffic rose by 8.8% YoY, from 5.2% the previous month. Among key destinations in Latin America for these routes, Brazil, Colombia, Peru, and the Dominican Republic recorded strong double-digit growth.

Traffic on Asia–North America routes moderated to 5.1% YoY, down from 8.1% in April. With capacity rising at a slower pace of 3.2% YoY, the PLF increased by 1.6 percentage points to 86.7%, the largest gain among major international corridors serving the Americas.

Traffic between [North and Central America](#) continued to contract, declining by 1.4% YoY in May. Among major destinations in Central America for this route corridor, traffic fell for Mexico and Jamaica. Traffic on the [Middle East–North America](#) corridor dropped by 28.3% YoY, an improvement from the 55.4% decline in April. The PLF on this route fell by 4.5 percentage points to 80.7%, the sharpest decline among major international corridors serving the Americas.

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



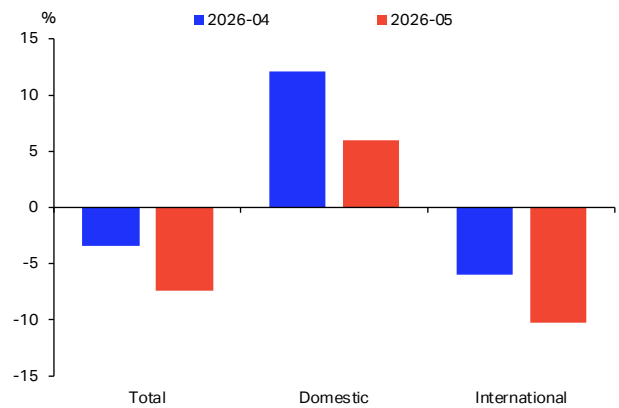
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics. Route areas are ordered by size, from largest to smallest¹

Forward ticket sales fell further in May

Ticket sales in May for travel in H2 2026 fell by 7.4% YoY, a sharper decline than the 3.3% drop recorded in April for travel in H2 2026 (**Chart 8**). The weakness was concentrated in international markets, where sales fell by 10.2% YoY. Domestic ticket sales remained resilient, rising by 6.0% YoY.

Ticket sales for trips from the Middle East recorded the steepest decline in May, down by 18.0% YoY. Africa and Europe also posted double-digit declines. South America was the only region to record a YoY increase in ticket sales in May, driven by the 9.7% growth in the domestic segment.

Chart 8: Growth of ticket sales made in April and May for travel in 2H 2026, YoY, %



Source: IATA Sustainability and Economics, IATA DDS

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.

Air passenger market in detail - May 2026

	World share, % ¹	May 2026 (year-on-year, %)				May 2026 (year-to-date, %)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	100.0	-2.2	-2.3	0.1	83.5	1.1	0.3	0.7	82.7
Africa	2.2	6.6	7.0	-0.3	73.7	8.5	6.1	1.7	76.2
Asia Pacific	34.4	-1.4	-2.4	0.9	84.3	4.5	3.1	1.2	85.2
Europe	26.7	2.7	1.8	0.8	85.9	4.4	3.1	1.1	82.4
Latin America and Caribbean	5.4	6.1	4.6	1.2	83.4	7.3	5.3	1.6	83.7
Middle East	9.5	-28.4	-23.9	-4.7	75.9	-24.9	-21.2	-3.8	77.0
North America	21.8	-0.8	0.1	-0.7	82.8	0.9	0.4	0.4	81.8
International	62.8	-1.6	-2.4	0.7	83.7	0.8	-0.6	1.1	83.0
Africa	1.9	8.9	8.3	0.4	73.4	9.8	6.4	2.4	76.4
Asia Pacific	17.7	1.3	-1.1	2.0	85.3	5.7	2.8	2.4	87.3
Europe	23.6	3.8	2.3	1.2	85.4	4.9	3.3	1.2	81.6
Latin America and Caribbean	2.9	10.5	9.0	1.2	85.0	11.2	8.6	2.0	84.9
Middle East	9.1	-28.8	-24.3	-4.8	76.1	-25.7	-22.0	-3.9	77.0
North America	7.6	1.0	0.6	0.4	84.0	2.6	1.0	1.3	83.5
Domestic	37.2	-3.1	-2.1	-0.8	83.0	1.7	1.8	-0.1	82.4
Australia	0.8	-0.1	-0.3	0.1	79.1	1.3	3.7	-1.9	76.9
Brazil	1.2	2.8	3.1	-0.3	80.5	7.6	6.8	0.6	81.7
China P.R.	11.3	-6.2	-5.5	-0.6	84.4	3.6	3.6	0.0	84.5
India	1.7	10.1	7.9	1.7	85.5	2.4	3.5	-0.9	85.4
Japan	1.0	2.8	1.2	1.2	77.9	2.5	-0.8	2.6	80.2
United States	13.6	-1.9	-0.3	-1.4	81.8	-0.1	0.1	-0.2	80.4

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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