Air Passenger Market Analysis

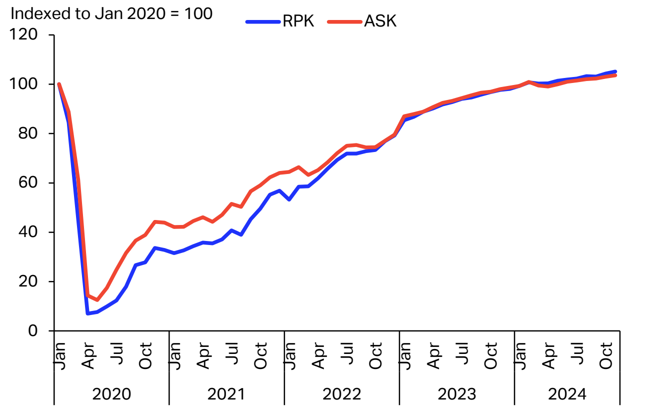
November 2024

Slight acceleration in traffic growth in November

- The industry's total Revenue Passenger-Kilometer (RPK) increased by 8.1% year-on-year (YoY) in November, continuing to exceed historical records. Available Seat-Kilometer (ASK) rose by 5.7% YoY lagging demand growth. The Passenger Load Factor (PLF) improved by 1.9 percentage points compared to the previous year, reaching 83.4%, an all-time high for November.
- Domestic traffic overall grew by 3.1% YoY. India led the main markets this month with a 13.3% rise in RPK. All monitored markets showed stable demand growth, although seat capacity in some areas plateaued.
- International passenger traffic for the industry surged by 11.6% YoY in November. Carriers in the Middle East and Asia Pacific experienced higher growth, significantly contributing to global momentum. International RPK in Asia Pacific is now just 0.5% below pre-pandemic levels.
- Major international markets in the Middle East saw a significant increase in traffic demand, supported by the exceptional performance of the region's largest aviation hubs, despite some countries being affected by geopolitical conflicts.

Traffic growth accelerates in November

Chart 1 – Global RPK and ASK, Seasonally Adjusted, Indexed to Jan 2020 = 100

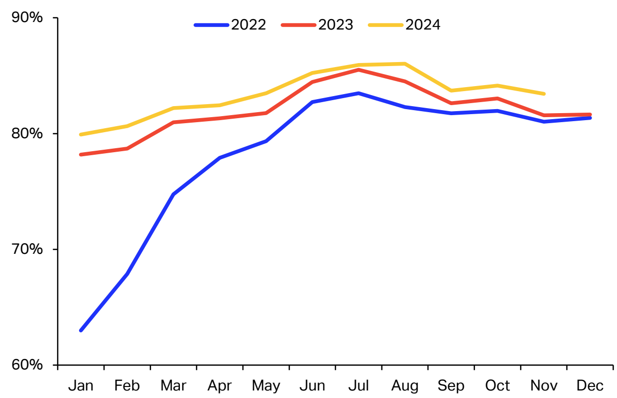


Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

In November, industry-wide Revenue Passenger-Kilometers (RPK) grew by 8.1% year-on-year, showing a steady positive trend. Seasonally adjusted, RPK rose by 1.2% month-on-month (MoM) (**Chart 1**). Airline seat capacity, measured in Available Seat Kilometers (ASK), increased by 5.7% year-on-year and 0.8% month-on-month in seasonally adjusted terms.

The average Passenger Load Factor (PLF) for the industry reached 83.4%. Overall, all traffic indicators point to stable growth, with passenger traffic continuing to exceed historical levels. Total RPK has now surpassed 2019 levels by 6.8%, while ASK is up by 3.6%. Noticeably, PLF has been increasing over the past two years. In November 2024, the passenger load factor (PLF) was 2.5 percentage points higher than in November 2019 and 1.9 points higher than the previous year. The recent PLF trend is likely influenced by faster passenger demand growth compared to airline seat capacity. Ongoing supply chain challenges, which have resulted in fewer new aircraft deliveries to airlines, can explain, to some extent, the slower increase on the seat supply side (**Chart 3**).

Chart 2 – Industry PLF, RPK's % share of ASK



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Domestic and international traffic saw similar developments, as PLF levels surpassed those of last

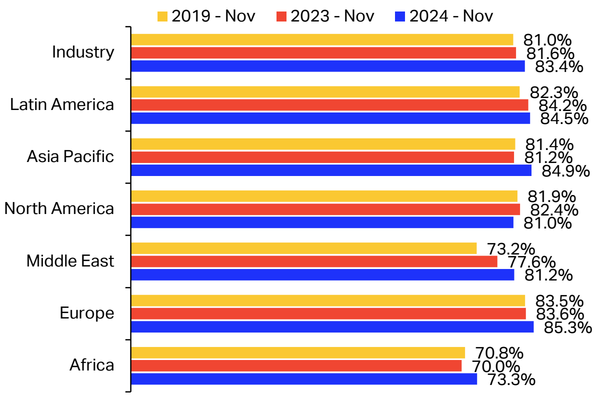
Air passenger market in detail - November 2024

	World share [1]	November 2024 (% year-on-year)				November 2024 (% year-to-date)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	*100.0%*	**8.1%**	**5.7%**	**1.9%**	**83.4%**	**10.6%**	**8.9%**	**1.2%**	**83.5%**
International	*60.1%*	11.6%	8.6%	2.3%	83.4%	13.8%	13.3%	0.4%	83.2%
Domestic	*39.9%*	3.1%	1.5%	1.2%	83.5%	5.7%	2.5%	2.6%	84.0%

[1] % of industry RPKs in 2023

year for all regions and markets, in the exception of North America and domestic US traffic (**Chart 3**). Asia Pacific and Middle Eastern carriers saw the largest improvements in load factor among all the regions.

Chart 3 – Regional and industry passenger load factors, RPK's %share of ASK

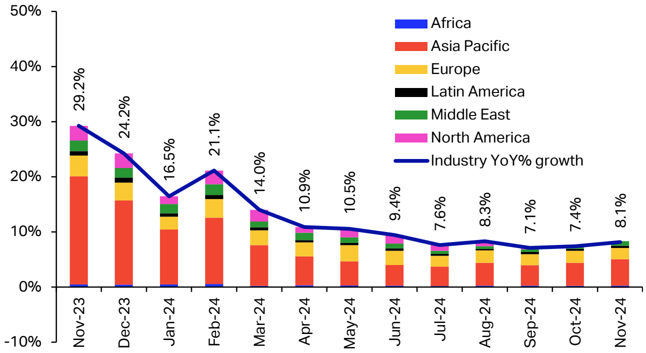


Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Uptick in traffic growth recorded in November

Passenger traffic growth slightly accelerated in November, growing 8.1% YoY against approximately 7% the two months prior. This gentle acceleration resulted from additional contributions from Asia Pacific and Middle Eastern carriers, which saw strong demand for international air travel this month (**Chart 4**).

Chart 4 – Regional contribution to industry-wide RPK growth, YoY%



Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

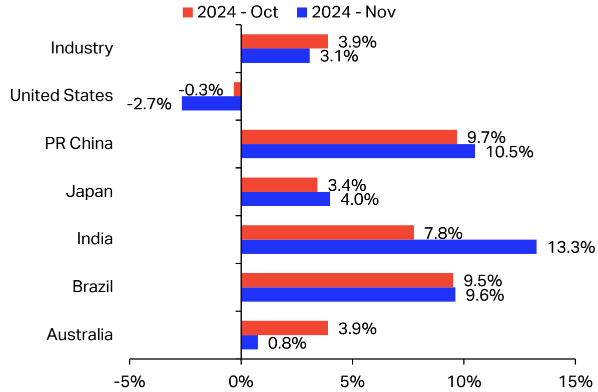
Contraction in the US, steady growth in main markets

Domestic RPK increased 3.1% over the previous year, decelerating from the last month. In actual volume, domestic passenger traffic continues to establish new records while load factors are higher compared to the previous year. Signs of stable growth were shown in all markets, while the US saw a deeper contraction in November compared to the prior month.

Indeed, data confirms that the US air traffic growth has slowed since June 2024. This trend mainly reflects lower low-cost carrier activity, while mainline carriers have continued to see growth over the same period. RPK contracted 2.7% YoY in the US (**Chart 5**).

PR China domestic traffic saw 10.5% YoY increase this month, while RPK now stand 22.5% above 2019 levels with load factors in the vicinity of 2019 levels.

Chart 5 – Domestic RPK growth by market, YoY%



Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

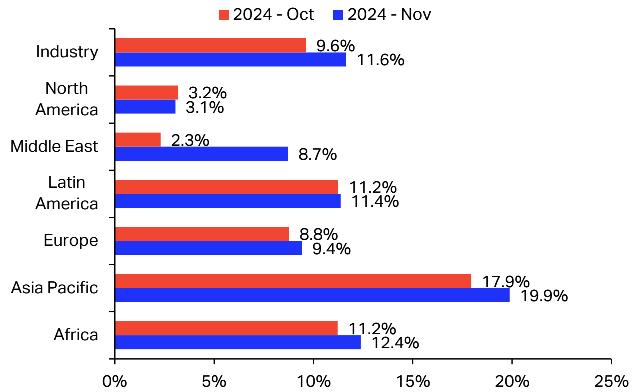
In India and Australia, RPK growth remained positive at 4.0% and 0.8% YoY, respectively. In both of these markets, ASK levels are stagnating, resulting in higher load factors this month. Brazil's air passenger traffic growth remained similar to the prior month's at 9.6% YoY.

International traffic growth accelerates in November

Industry-wide international RPK rose by 11.6% in November, slightly accelerating from October, which had seen a stagnation in growth levels that had halted the decline of YoY growth rates. All regions have seen faster growth this month, with the exception of North America. For this region, international RPK increased by 3.1% YoY.

The strengthening global momentum was carried by the Middle East and Asia Pacific, which have respectively seen RPK climb by 8.7% and 19.9% YoY (**Chart 6**). Ongoing geopolitical changes and conflicts in the Middle East had no noticeable impact on the latest figures, while traffic levels in the concerned countries remain below pre-pandemic levels.

Chart 6 – International RPK growth by airline region of registration, YoY%



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African carriers have also achieved outstanding results, with 12.4% YoY growth in international RPK and an increase of 4.1 percentage points in load factor, the highest increase among the regions.

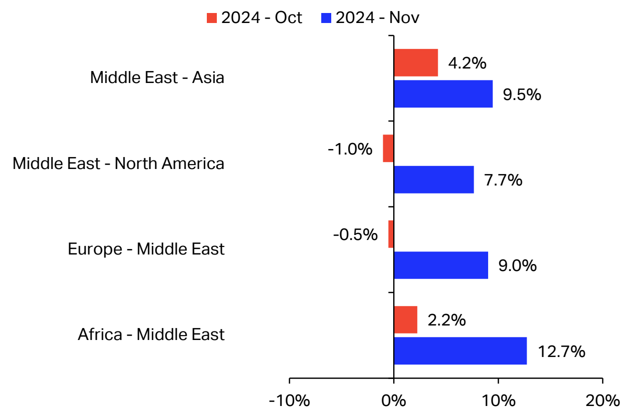
European and Latin American carriers achieved strong results this month again, with international passenger traffic increasing by 9.4% and 11.4% YoY, respectively, for these two regions.

Compared to 2019 levels, industry total international RPK were 5.2% above the same month's levels in November. Latin American carriers saw the largest expansion so far, currently standing 13.8% above pre-pandemic figures. Asia Pacific is still behind the remaining regions; however, these airlines' international traffic is now only 0.5% under their 2019 levels.

Traffic surge in the Middle East

All major international route areas have seen a great increase in growth pace, mirroring Middle Eastern airlines' latest results (**Chart 7**). The noticeable solid performance of Gulf countries supported this increase in demand for air travel. The Middle East-Asia route area saw a 9.5% increase in RPK compared to the previous year, while the Africa -Middle East route area saw the highest growth at 12.7% YoY.

Chart 7 – International RPK, YoY% - Middle East route areas

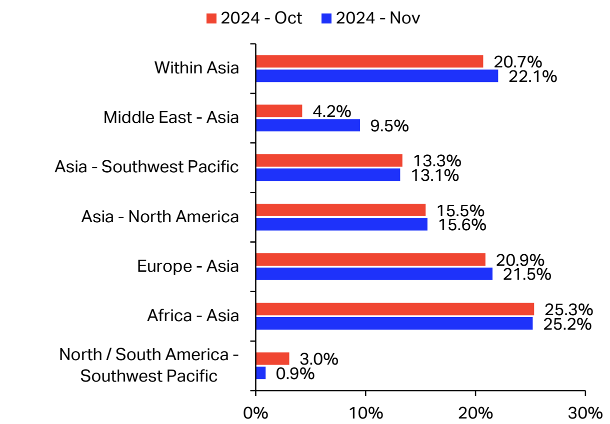


Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Momentum persists in Asia Pacific

Major international passenger markets from and to Asia Pacific have seen solid growth rates this month again, reflecting surging international traffic demand from the region (**Chart 8**). RPK within Asia grew 22.1% YoY, while the Africa–Asia route area saw the highest increase this month again with 25.2%.

Chart 8 – International RPK, YoY% **–** Major route areas from and to Asia Pacific



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TOTAL MARKET	*100.0%*	**8.1%**	**5.7%**	**1.9%**	**83.4%**	**10.6%**	**8.9%**	**1.2%**	**83.5%**
Africa	*2.1%*	10.9%	6.0%	3.3%	73.3%	13.2%	9.8%	2.2%	74.8%
Asia Pacific	*31.7%*	14.0%	9.0%	3.7%	84.9%	17.4%	12.8%	3.3%	83.4%
Europe	*27.1%*	8.3%	6.1%	1.7%	85.3%	8.8%	8.2%	0.5%	84.7%
Latin America	*5.5%*	7.0%	6.6%	0.4%	84.5%	8.0%	7.3%	0.6%	83.8%
Middle East	*9.4%*	8.9%	4.1%	3.6%	81.2%	9.7%	8.7%	0.7%	80.8%
North America	*24.2%*	-0.7%	1.0%	-1.4%	81.0%	4.5%	4.9%	-0.3%	84.2%
International	*60.1%*	**11.6%**	**8.6%**	**2.3%**	**83.4%**	**13.8%**	**13.3%**	**0.4%**	**83.2%**
Africa	*1.8%*	12.4%	6.0%	4.1%	72.9%	13.2%	9.5%	2.5%	74.2%
Asia Pacific	*14.7%*	19.9%	16.2%	2.6%	84.9%	26.9%	26.0%	0.6%	83.8%
Europe	*23.6%*	9.4%	7.1%	1.8%	85.0%	9.8%	9.3%	0.4%	84.0%
Latin America	*2.7%*	11.4%	11.9%	-0.4%	84.4%	14.8%	14.6%	0.1%	85.0%
Middle East	*9.1%*	8.7%	3.9%	3.6%	81.0%	9.5%	8.8%	0.6%	80.8%
North America	*8.1%*	3.1%	1.6%	1.1%	81.0%	7.0%	8.0%	-0.8%	84.2%
Domestic	*39.9%*	**3.1%**	**1.5%**	**1.2%**	**83.5%**	**5.7%**	**2.5%**	**2.6%**	**84.0%**
Dom. Australia	*0.8%*	0.8%	-1.4%	1.9%	85.8%	3.5%	2.0%	1.2%	81.6%
Domestic Brazil	*1.2%*	9.6%	6.4%	2.5%	85.2%	4.3%	2.7%	1.2%	81.8%
Dom. China P.R.	*11.2%*	10.5%	2.6%	6.0%	83.4%	12.6%	3.2%	7.0%	83.2%
Domestic India	*1.8%*	13.3%	9.2%	3.2%	89.5%	5.9%	6.5%	-0.5%	86.2%
Domestic Japan	*1.1%*	4.0%	0.9%	2.5%	84.1%	3.0%	-0.5%	2.7%	78.1%
Domestic US	*15.4%*	-2.7%	0.5%	-2.6%	80.7%	3.4%	3.5%	0.0%	83.9%

[1] % 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. Historical statistics are subject to revision.

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9 January 2025

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