

Air Passenger Market Analysis

November 2025

Moderate Softening of Growth in November

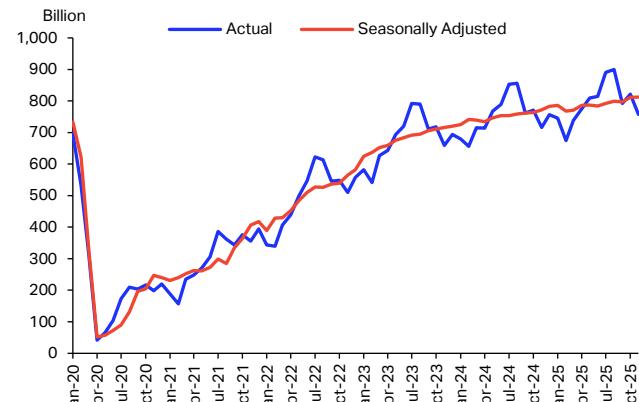
- Industry-wide Revenue Passenger Kilometers (RPK) expanded by 5.7% year-on-year (YoY) in November, down from 6.6% in October.
- The industry-wide Passenger Load Factor (PLF) was the highest on record for the month of November, at 83.7%.
- All regions recorded a deceleration in total traffic growth compared to October, except for [African](#) carriers, which posted an accelerated growth at 12.6% YoY.
- Domestic traffic increased by 2.7% YoY in November, with growth moderating from October and performance diverging across major markets.
- International traffic continued to expand, with global international RPK increasing by 7.7% YoY. The international PLF rose to 84.0%, another record for the month of November.
- Global scheduled seats are projected to grow by 2.0% YoY in January, a deceleration from the previous months.

Slightly slower traffic growth in November

Global passenger traffic continued to expand in November, though at a slightly slower pace compared to the previous month. Industry-wide RPK rose by 5.7% YoY, about one percentage point below the 6.6% growth recorded in October, and reached 758 billion in November (Chart 1). On a seasonally adjusted basis, industry RPK was 5.2% higher than November 2024, reflecting solid YoY growth. However, it edged up only 0.1% compared to October 2025.

Industry-wide capacity, measured in Available Seat Kilometers (ASK), rose by 5.4% YoY in November. As this growth was slower than the increase in demand, the industry-wide PLF climbed by 0.3 percentage points YoY. It reached 83.7%, which represents a record high for the month of November.

Chart 1: Global RPK, billion



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

Air passenger market in detail - November 2025

	World	November 2025 (year-on-year, %)				November 2025 (year-to-date, %)				
		share, % [†]	RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	100.0	5.7	5.4	0.3	83.7		5.3	5.1	0.2	83.6
International	61.8	7.7	7.1	0.4	84.0		7.0	6.7	0.3	83.4
Domestic	38.2	2.7	2.7	0.0	83.2		2.5	2.5	0.0	83.8

[†] % of industry RPK in 2024

Both international and domestic passenger traffic decelerated slightly

Both international and domestic passenger segments experienced slower growth in November compared to October. Domestic passenger traffic rose by 2.7% YoY, about one percentage point below the 3.6% growth recorded in October. Domestic capacity expanded at the same pace, which meant that the domestic PLF remained stable at 83.2%, unchanged from a year earlier.

International traffic grew by 7.7% YoY, slightly below the 8.3% increase in October, but still significantly stronger than domestic performance. International capacity rose by 7.1% YoY, and with demand outpacing supply, the international PLF improved by 0.4 percentage points YoY. It reached 84.0%, setting a record high for the month of November. The relatively stronger performance of international markets meant that this segment accounted for more than 80% of the net YoY increase in total passenger traffic for the month, underscoring continued robust cross-border travel.

Slower growth across all regions except Africa

Most regions experienced moderated YoY growth of total passenger traffic in November, compared to October (Chart 2). Africa was the only region to record an acceleration in YoY passenger demand growth.

African carriers recorded the highest growth in passenger traffic among all regions, with a 12.6% YoY surge in total RPK. **Middle Eastern** airlines followed with a 9.5% YoY increase.

Asia Pacific carriers saw a total traffic rise of 7.8% YoY in November. The growth was driven primarily by the international segment, which expanded by 9.3% YoY. Airlines in the region accounted for around half of the net increase in global RPK, making it the largest contributor to passenger growth in November.

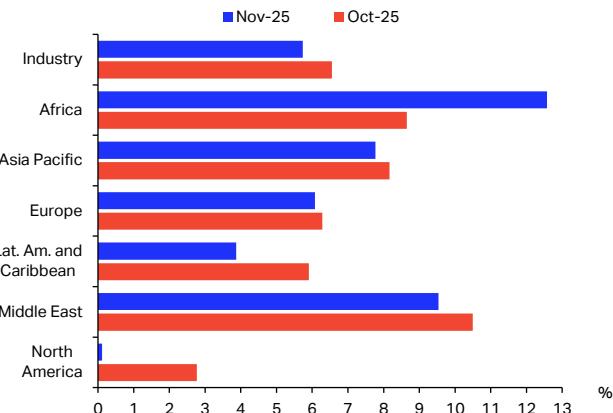
European airlines posted a 6.1% YoY increase in passenger traffic, driven by a 6.8% expansion in their international market. Europe was the second largest contributor to global passenger growth, accounting for a quarter of industry-wide traffic growth.

Passenger traffic for **Latin American and Caribbean** airlines rose by 3.9% YoY, placing the region—alongside North American carriers—below the industry average of 5.7%. Growth was driven mainly by the international segment, which accounted for over 58% of the region's YoY RPK expansion, alongside the strong performance in key domestic

markets such as Brazil, where traffic rose by 8.3% YoY.

North America remained subdued with a 0.1% YoY increase in passenger demand, slower than the 2.8% YoY expansion recorded in October. The deceleration was driven primarily by a 1.8% contraction in the US domestic market, reflecting the effect of the US government shutdown on November traffic.

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



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

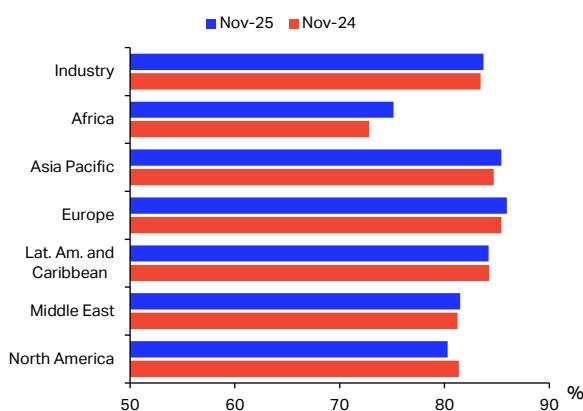
Only North America and Latin America and Caribbean reported lower PLF

North America carriers posted a decline in PLF in November compared to the same period last year (Chart 3). Capacity in the region increased by 1.4% YoY, which outpaced the 0.1% growth in passenger demand, and pushed PLF down by over one percentage point to 80.3%. This marked the tenth consecutive month of YoY decline in PLF for the region.

For **Latin American and Caribbean** airlines, the PLF held steady at 84.2%, with a slight decrease of less than a percentage point YoY.

European carriers led with the highest PLF at 86.0%, marking less than a percentage point increase from last year's levels. **African** airlines recorded the highest PLF gain among all regions, with a 2.3 percentage point rise YoY, pushing PLF up to 75.1% in November.

Chart 3: Regional and industry passenger load factors, RPK share of ASK, %



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

Domestic air travel growth slowed amid diverging market trends

Following a robust performance in October, domestic passenger traffic growth eased in November (Chart 4). At the industry level, domestic traffic rose by 2.7% YoY, down from the 3.6% YoY increase recorded a month earlier. Capacity growth slowed to 2.7% YoY in parallel, leaving the aggregate load factor stable at 83.2%, with performance continuing to diverge across major markets.

Domestic passenger traffic continued to expand at a strong pace in **Brazil** during November. RPK growth eased to 8.3% YoY, down from October, but remained the highest across major domestic markets. Capacity growth also moderated, and utilization edged higher, with the load factor increasing further to 85.9%, well above the industry average.

Across much of Asia, domestic demand remained comparatively resilient. **India** recorded the fastest domestic traffic growth among the major domestic markets in the region, with RPK up 7.7% YoY, a 3.5 percentage point acceleration from October. Although capacity additions slightly outpaced demand, utilization remained exceptionally high, with the load factor leading the major domestic markets at 88.5%.

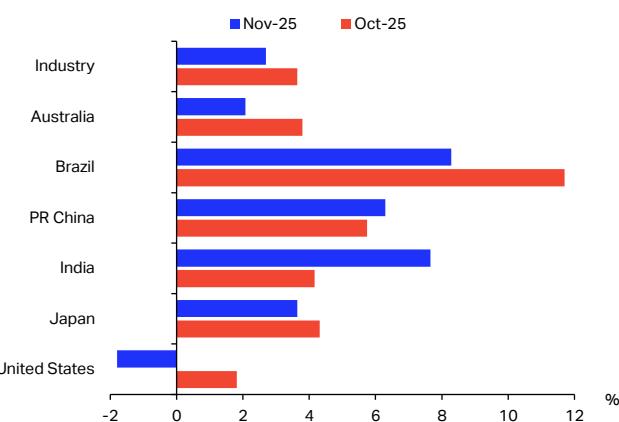
In **China**, traffic growth strengthened further, with RPK rising by 6.3% YoY, continuing the positive trend since September. Capacity growth remained more contained, and the load factor edged up to 82.9%.

Domestic passenger traffic expanded steadily in **Japan**. RPK increased by 3.6% YoY, broadly in line with recent months, while capacity remained largely unchanged. This tight supply environment contributed to a rise in the load factor to 87.1%, keeping Japan among the highest-load domestic markets globally.

Australia's domestic market showed a slower pace of growth in November. Passenger volumes rose by 2.1% YoY, while capacity expansion remained comparatively strong, leading to a noticeable decline in utilization, with the load factor falling to 82.6%.

After a single month of traffic growth in October, momentum in the **US** weakened again in November. Domestic RPK declined by 1.8% YoY, with November marking the first month in which airline operations were affected by FAA emergency measures linked to the prolonged government shutdown. Capacity edged slightly higher, and utilization dropped, with the load factor falling to 79.6%, the lowest among the major domestic markets.

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



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

International air travel growth remained solid across regions

International operations continued to expand in November (Chart 5). Passenger traffic increased by 7.7% YoY, alongside a 7.1% YoY rise in capacity, reflecting sustained growth across international networks. This was accompanied by an increase in the industry load factor, which reached 84.0%.

Across **European** carriers, international traffic grew steadily in November. RPK increased by 6.8% YoY, broadly in line with recent months, while capacity expanded at a slightly slower pace. This supported a further rise in the load factor to 85.6%, keeping Europe among the highest-utilization international markets.

Despite easing from October's particularly strong outcome, airlines in the **Asia Pacific** region continued to record robust results. International RPK rose by 9.3% YoY, remaining among the fastest-growing globally. Capacity growth remained broadly aligned with demand, leaving the load factor at 85.8%, the highest across all regions in November.

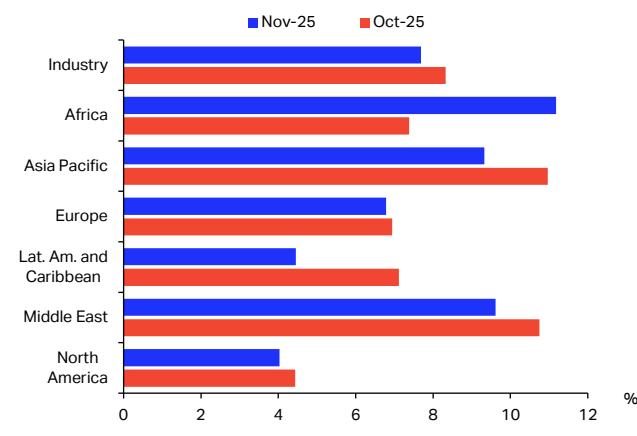
A solid growth momentum was also maintained by carriers in the [Middle East](#). International passenger traffic increased by 9.6% YoY, extending the strong performance seen over recent months. Capacity growth closely tracked demand, and the load factor edged up modestly to 81.4%.

Moderate growth continued among [North American](#) airlines. International RPK rose by 4.0% YoY, little changed from October and placing the region toward the lower end of the global growth range. With capacity expanding marginally faster, the load factor eased slightly to 81.0%.

International traffic growth for [Latin American and Caribbean airlines](#) slowed to 4.4% YoY, down from 7.1% in October, while capacity growth ran slightly ahead of demand. As a result, the load factor declined modestly to 83.9%, remaining close to the industry average.

On the upside, [African](#) carriers delivered a standout performance in November. International RPK surged by 11.2% YoY, marking a sharp acceleration compared with October and the strongest growth among all regions. With capacity growth lagging demand, the load factor improved notably to 74.3%, representing the largest YoY gain across regions.

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



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

[Main Asia Pacific international routes showed strong performance](#)

Major route corridors serving Asia Pacific continued to post strong growth in November, with the largest route areas performing particularly well (Chart 6).

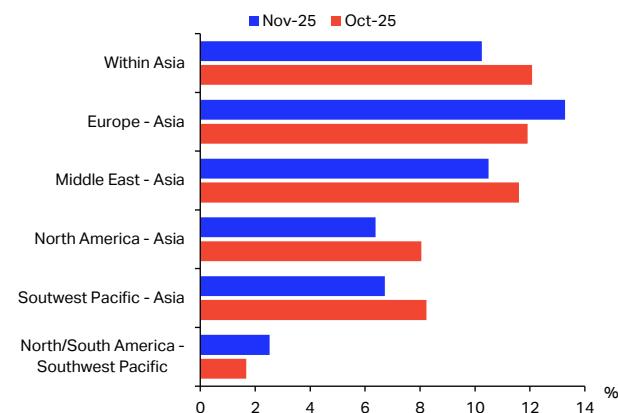
The three biggest international corridors—[within Asia](#), [Europe-Asia](#), and [Middle East-Asia](#)—all recorded double-digit YoY traffic expansions. Traffic within Asia grew by 10.2%, supported by robust demand from China, the largest origin market for this

segment, which expanded by 11.5%. However, geopolitical tensions between China and Japan weighed on performance, with traffic from China to Japan slowing to single-digit growth at 8.4% YoY for the first time in 2025. The Europe-Asia corridor saw traffic rise by 13.3%, driven by strong flows from China to Europe, which surged 15.5%. Similarly, the Middle East-Asia route area expanded by 10.5%, reflecting sustained connectivity and demand across these markets.

Smaller international corridors serving Asia Pacific continued to underperform relative to the industry average. Traffic between [North America and Asia](#) grew by 6.4% YoY, 1.6 percentage points below October's expansion, while the [Southwest Pacific-Asia](#) corridor rose by 6.7%, also slower than the previous month. Traffic between [North/South America and the Southwest Pacific](#) increased by 2.5%, a marginal improvement from 1.7% in October.

The PLF for most major international route areas serving Asia Pacific increased YoY in November, with one notable exception. The North/South America-Southwest Pacific corridor saw PLF decline by 3.7 percentage points to 70.7%, as capacity growth of 7.9% outpaced the modest 2.5% increase in demand. In contrast, the North America-Asia corridor recorded a 0.9 percentage point increase in PLF to 83.9%, marking the first rise after six consecutive months of decline.

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

[Expansions for most key international route areas serving the Americas](#)

Most major international corridors serving the Americas saw gains in November, except for traffic between [Europe and Central America](#) (Chart 7).

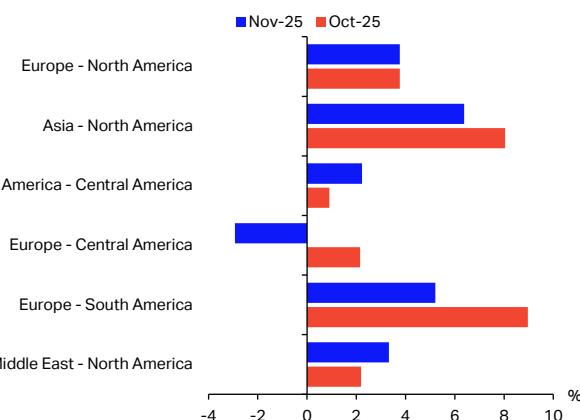
The Europe-Central America corridor contracted by 2.9% YoY, while capacity fell even more sharply by

4.6%, resulting in a 1.5 percentage point increase in the PLF to 88.6%, the highest among the top international corridors serving the Americas. The decline in traffic was driven in part by weaker flows from several European markets to Central America, including France, the UK, and Germany.

The [trans-Atlantic](#) corridor, the most significant international route for the Americas, maintained steady growth, expanding by 3.8% YoY, consistent with October's performance. Traffic between [North and Central America](#) rose by 2.2% YoY, marking a slight improvement from the 0.9% increase in October.

Passenger traffic between [Europe and South America](#) expanded by 5.2% YoY, though this represented a notable slowdown from the 9.0% growth recorded in October. The [Middle East–North America](#) corridor expanded by 3.3% YoY, up one percentage point from October. However, YoY capacity growth of 5.6% outpaced demand, causing PLF to decline by nearly two percentage points to 86.7%, the largest drop among major Americas route areas.

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



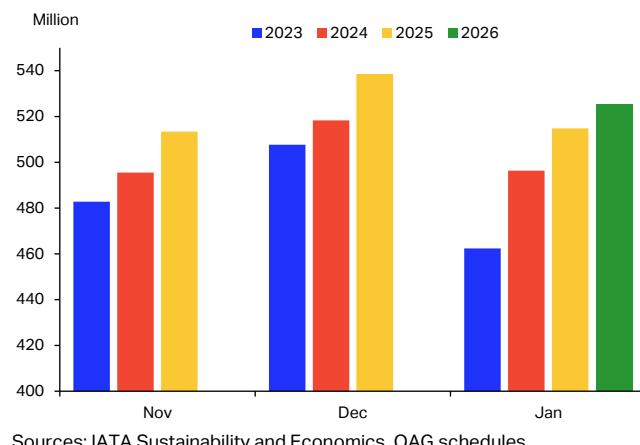
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics. Route areas are ordered by size, from largest to smallest

Moderated growth in scheduled seats for January

Global airline seat capacity continued to expand, reflecting strong seasonal demand and strategic capacity planning by carriers. In November 2025, scheduled seats worldwide grew by 3.6% YoY, supporting robust leisure and business travel ahead of the holiday season (Chart 8). This upward momentum accelerated in December, with growth projected at 3.9% YoY, making it the month with the highest increase in 2025. The surge in capacity reflects a strong peak travel season, as airlines deploy additional seats to accommodate holiday travelers and year-end vacation demand across major markets.

However, January 2026 is expected to see a moderation in growth, with current schedules indicating a 2.0% YoY increase. This slight deceleration coincides with the typical post-holiday dip in passenger traffic, as leisure travel subsides and carriers adjust capacity downward to match lower seasonal demand.

Chart 8: Industry-wide scheduled seats



Air passenger market in detail - November 2025

World	November 2025 (year-on-year, %)					November 2025 (year-to-date, %)			
	share, % ¹	RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	100.0	5.7	5.4	0.3	83.7	5.3	5.1	0.2	83.6
Africa	2.2	12.6	9.1	2.3	75.1	8.0	6.7	0.9	75.2
Asia Pacific	33.5	7.8	6.8	0.7	85.4	8.0	6.6	1.1	84.3
Europe	26.7	6.1	5.4	0.5	86.0	5.1	5.0	0.1	84.6
Latin America and Caribbean	5.3	3.9	3.9	-0.1	84.2	7.0	7.5	-0.4	83.4
Middle East	9.4	9.5	9.2	0.2	81.5	6.6	5.7	0.7	81.5
North America	22.9	0.1	1.4	-1.1	80.3	0.4	2.0	-1.3	82.9
International	61.8	7.7	7.1	0.4	84.0	7.0	6.7	0.3	83.4
Africa	1.8	11.2	8.5	1.8	74.3	7.2	5.6	1.1	74.9
Asia Pacific	16.8	9.3	8.7	0.5	85.8	11.3	10.4	0.6	84.4
Europe	23.5	6.8	6.1	0.5	85.6	5.8	5.7	0.1	83.9
Latin America and Caribbean	2.8	4.4	4.7	-0.2	83.9	8.7	10.4	-1.3	83.7
Middle East	9.0	9.6	9.2	0.3	81.4	6.5	5.5	0.7	81.6
North America	7.9	4.0	4.2	-0.1	81.0	2.0	2.2	-0.2	84.0
Domestic	38.2	2.7	2.7	0.0	83.2	2.5	2.5	0.0	83.8
Dom. Australia	0.8	2.1	5.7	-3.0	82.6	2.2	1.7	0.4	81.2
Dom. Brazil	1.1	8.3	7.4	0.7	85.9	11.1	9.3	1.4	83.2
Dom. China P.R.	11.3	6.3	5.2	0.9	82.9	4.5	2.5	1.6	84.4
Dom. India	1.7	7.7	8.7	-0.9	88.5	6.1	7.6	-1.3	84.9
Dom. Japan	1.0	3.6	0.3	2.8	87.1	5.3	0.7	3.5	81.6
Dom. United States	14.4	-1.8	0.2	-1.6	79.6	-0.5	1.8	-1.9	82.1

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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