Air Passenger Market Analysis

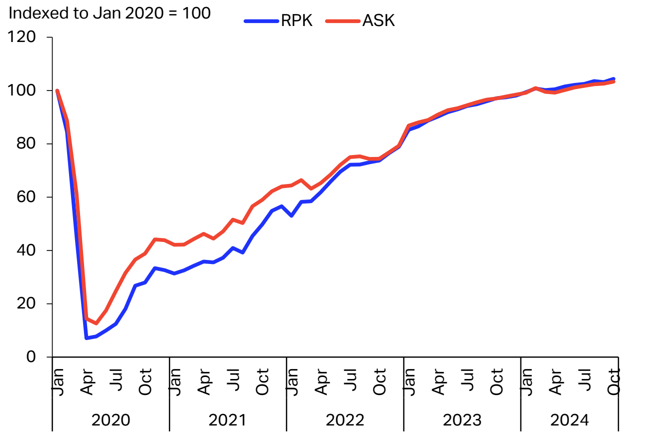
October 2024

Stable growth trend continues in October

- Industry total Revenue Passenger-Kilometer (RPK) grew 7.1% year-on-year (YoY) in October, surpassing the historical highs. Available Seat-Kilometer (ASK) climbed 6.1% YoY, in line with passenger demand. Passenger load factor (PLF) increased by 0.8 percentage points (ppt) compared to the previous year, as the industry total load factor reached 83.9%.
- Total domestic traffic grew 3.5% YoY. PR China is still in the leading position with 9.7% YoY. All monitored markets continued to display signs of stability.
- Industry international passenger traffic climbed 9.5% YoY in October. North American and European carriers achieved higher growth this month than the previous, while the remaining regions saw further deceleration in RPK increase in line with general expectations.
- International traffic within Europe is at an all-time high, North American international markets were strong again this month, and the growth momentum in Asia Pacific international route areas continues.

Global stable growth sustained in October

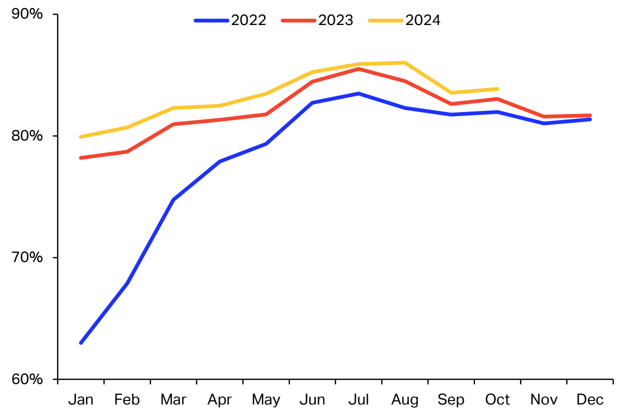
Chart 1 – Global RPK and ASK, Seasonally Adjusted, Indexed to Jan 2020 = 100



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

Global passenger traffic maintained a stable growth pace in October. Industry-wide Revenue Passenger-Kilometers (RPK), grew 7.1% year-on-year in October. In seasonally adjusted terms, RPK increased 1.1% month-on-month (MoM) (**Chart 1**). Airline seat capacity, measured in Available Seat Kilometers (ASK), climbed 6,1% YoY and 0.7% MoM. The industry average passenger load factor (PLF) reached 83.9% (**Chart 2**). Overall all industry-wide traffic indicators indicate a stable growth trend while passenger traffic continues to surpass historical levels. Noticeably, PLF has been increasing over the past two years. The latest data shows that in October 2024, PLF was almost 2 percentage points higher than in October 2019 and 0.9 points compared to the previous year. Current supply chain challenges causing fewer new aircraft deliveries to airlines and strong demand for air travel are likely to contribute to the recent PLF trend.

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



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In domestic and international markets, the same observation can be made, as PLF reached all-time high levels for the month of October while RPK continued to grow. Regional differences remained, however. Carriers from North America, Latin America, and the Middle East achieved lower average load factors this year than the previous year, while the remaining regions established new records (**Chart 3**). African

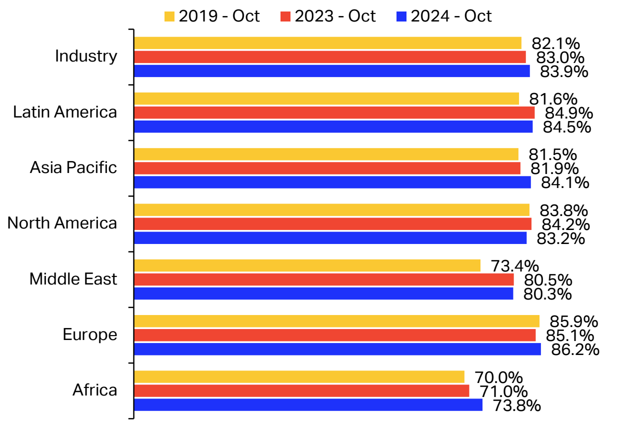
Air passenger market in detail - October 2024

	World share[1]	October 2024 (% year-on-year)				October 2024 (% year-to-date)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	***100.0%***	**7.1%**	**6.1%**	**0.8%**	**83.9%**	**10.8%**	**9.3%**	**1.2%**	**83.5%**
International	*60.1%*	9.5%	8.6%	0.6%	83.5%	14.1%	13.8%	0.2%	83.2%
Domestic	*39.9%*	3.5%	2.0%	1.2%	84.5%	5.9%	2.6%	2.6%	83.9%

[1]% of industry RPKs in 2023

airlines showed the largest change compared to 2023 and 2019. Indeed, October 2024 PLF was 3.8 and 2.8 percentage points higher than in 2019 and 2023 respectively.

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



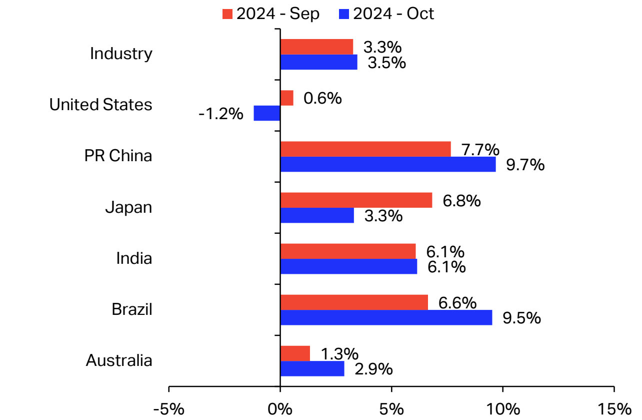
Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Diverse domestic traffic outcomes across countries

Domestic RPK increased 3.5% over the previous year, slightly accelerating from the last month. In actual volume, domestic passenger traffic has again surpassed the historical record passed the previous year. Overall, all key markets saw stable traffic levels, while only the US saw a contraction compared to the prior year. RPK contracted 1.2% YoY in the US, as traffic levels remained almost identical to last year's (**Chart 4**). PLF also fell by 1.7 points in October as airline seat capacity expanded by 0.8% YoY.

PR China continued to lead among the countries with 9.7% YoY. While 2023 RPK figures in the country surpassed by far the peak of 2019, this year's traffic levels were almost 13% higher than in 2023 in cumulative terms. Domestic traffic continues to grow rapidly in the country, while outbound international travel has slowly risen over the past months.

Chart 4 – Domestic RPK growth by market, YoY%



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

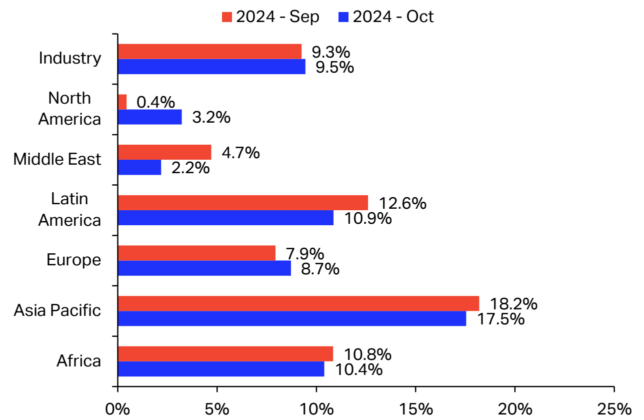
ASK grew by a modest 2.2%, contrasting with passenger demand. Over 2023, the country had seen a large increase in airline seat capacity, partly resulting from the use of widebody aircraft on domestic routes, which was previously not so common. The relatively slower growth in seat capacity thus represents a small rise from the higher base of 2023.

Japan's passenger traffic grew 3.3% YoY, while seat capacity decreased by 0.2% YoY, resulting in a 2.9-point increase in PLF. The country has seen ASK growth to fluctuate while the seat capacity level remained unchanged over that period. In the meantime, demand for air travel increased in the country, pushing load factors above past records.

In India passenger traffic levels grew 6.1% YoY while seat capacity increase was still ahead, resulting in 2.7 points decrease in load factor. Brazil's air traffic growth accelerated further in October, reaching 9.5% YoY. In Australia, RPK was 2.9% higher than the previous year. Similarly to other markets, Australia's ASK levels have stagnated over the past year while passenger demand increased.

Steady growth momentum for international travel

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



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

The international RPK increase in October remained largely similar to the previous month's, halting the deceleration of the growth momentum. International passenger traffic was 9.5% higher YoY (**Chart 5**). International traffic continues to drive most of the industry-wide increase in RPK. On the supply side, ASK growth is still aligned with demand. As we move further away from the pandemic period, RPK growth rates are expected to decline towards pre-pandemic figures. However, this month, North America and Europe, two of the three largest regions in terms of traffic, accelerated in growth, greatly contributing to a higher industry figure this month. The remaining regions' growth was lower than previous measures, as expected.

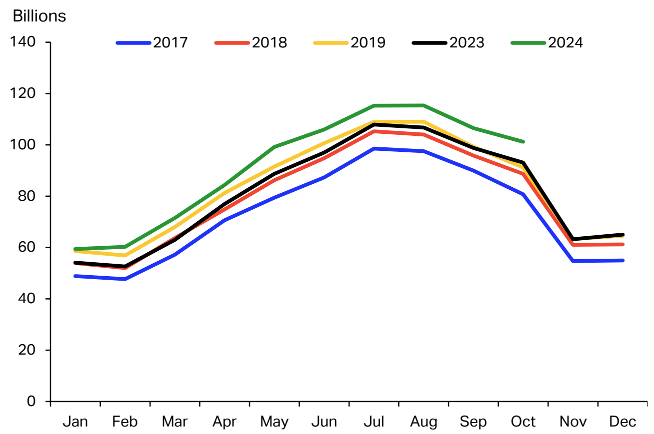
Asia Pacific airlines are still leading among the regions. RPK increased 17.5% YoY well beyond the industry average, and PLF reached 82.9%. The surge in domestic travel demand in PR China is driving most of the increase in traffic for this region.

Latin American carriers registered a 10.9% yearly expansion in international traffic, still surpassing pre-pandemic levels. Middle East and African carriers' international RPK rose 2.2% and 10.4%, respectively.

Traffic within Europe continues to expand

Data suggests that the intra-European international market saw slow expansion over the last decade but has seen tremendous growth this year, exceeding 2019 levels. The drivers of this increase are likely to be the dynamism of Eastern and Central European passenger markets and solid demand for air travel in Western European countries despite general pressures on consumers' budgets. In October, international RPK within Europe increased 8.7% YoY while PLF was still lower than 2019 levels (**Chart 6**).

Chart 6 – International RPK, Within Europe route area

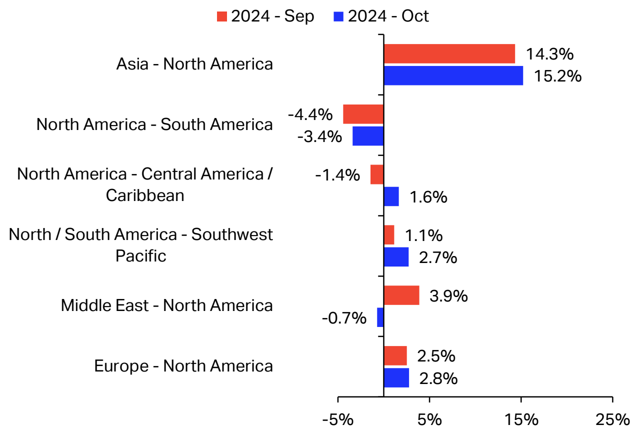


Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

North American international route areas saw disparate results

International passenger traffic route areas from and to North America saw disparate results in comparison to the previous year. The Asia–North America route showed the highest growth but remains the only route that has not yet exceeded 2019 levels. RPK increased 15.2%, from a lower base as air services between PR China and the US are still under historical levels. International flows from North America to South America and Central America/Caribbean saw a contraction in traffic over the year. However, these route areas had seen a tremendous surge in demand in 2023. Consequently, the recent decreases in traffic occurred from a higher base. Still, the North America – South America route area recorded three consecutive months of RPK decline. Traffic between Europe and North America continued to increase at a stable pace. In October, RPK had increased by 2.8% YoY (**Chart 7**).

Chart 7 – International RPK, YoY% **–** Major route areas from and to North America

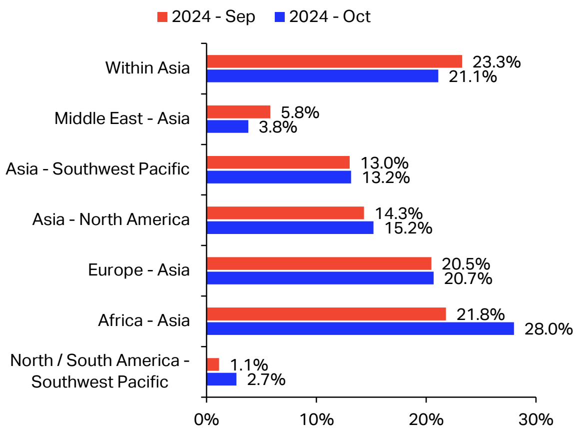


Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Asia international traffic climbs rapidly

All major international route areas from and to Asia Pacific saw comparable yearly increases in RPK in October compared to the month prior. RPK on the Africa—Asia route had the highest growth rate, reaching 28.0% YoY. Overall, most markets have not recovered their pre-pandemic levels of traffic while growth momentum still propels RPK growth at a fast pace.

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



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TOTAL MARKET	***100.0%***	**7.1%**	**6.1%**	**0.8%**	**83.9%**	**10.8%**	**9.3%**	**1.2%**	**83.5%**
Africa	*2.1%*	9.3%	5.2%	2.8%	73.8%	13.3%	10.2%	2.0%	74.8%
Asia Pacific	*31.7%*	12.7%	9.7%	2.2%	84.1%	17.9%	13.3%	3.2%	83.2%
Europe	*27.1%*	7.9%	6.5%	1.1%	86.2%	9.0%	8.4%	0.4%	84.7%
Latin America	*5.5%*	7.0%	7.5%	-0.4%	84.5%	8.1%	7.3%	0.6%	83.8%
Middle East	*9.4%*	2.5%	2.7%	-0.1%	80.3%	9.5%	9.1%	0.3%	80.7%
North America	*24.2%*	0.3%	1.6%	-1.1%	83.2%	4.8%	5.3%	-0.3%	84.4%
International	***60.1%***	**9.5%**	**8.6%**	**0.6%**	**83.5%**	**14.1%**	**13.8%**	**0.2%**	**83.2%**
Africa	*1.8%*	10.4%	5.3%	3.4%	73.2%	13.2%	9.8%	2.2%	74.3%
Asia Pacific	*14.7%*	17.5%	17.2%	0.3%	82.9%	28.0%	27.5%	0.4%	83.6%
Europe	*23.6%*	8.7%	7.3%	1.1%	85.7%	10.0%	9.5%	0.3%	84.0%
Latin America	*2.7%*	10.9%	11.6%	-0.6%	85.3%	15.1%	14.9%	0.2%	85.1%
Middle East	*9.1%*	2.2%	2.5%	-0.2%	80.2%	9.4%	9.2%	0.2%	80.7%
North America	*8.1%*	3.2%	2.9%	0.3%	84.2%	7.3%	8.6%	-1.0%	84.4%
Domestic	***39.9%***	**3.5%**	**2.0%**	**1.2%**	**84.5%**	**5.9%**	**2.6%**	**2.6%**	**83.9%**
Dom. Australia	*0.8%*	2.9%	-0.5%	2.8%	86.2%	3.6%	2.6%	0.7%	80.9%
Domestic Brazil	*1.2%*	9.5%	7.8%	1.3%	83.7%	3.8%	2.4%	1.1%	81.5%
Dom. China P.R.	*11.2%*	9.7%	2.2%	5.9%	86.2%	12.8%	3.3%	7.0%	83.2%
Domestic India	*1.8%*	6.1%	9.6%	-2.7%	81.7%	5.0%	6.2%	-1.0%	85.8%
Domestic Japan	*1.1%*	3.3%	-0.2%	2.9%	84.0%	2.9%	-0.6%	2.7%	77.5%
Domestic US	*15.4%*	-1.2%	0.8%	-1.7%	82.5%	3.8%	3.8%	0.0%	84.0%

[1]% of industry RPKs in 2023

Note: the six domestic passenger markets for w hich broken-dow n 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 grow th 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 w hich the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

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Get the data

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