Air Passenger Market Analysis

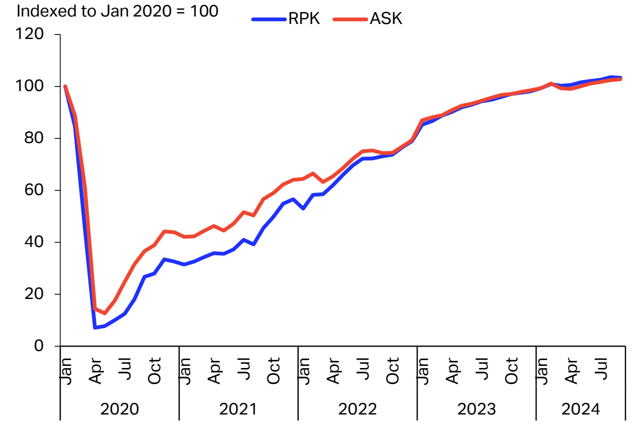
September 2024

Peak season ends with all-time high passenger traffic

- Industry total Revenue Passenger-Kilometer (RPK) grew 7.1% year-on-year (YoY), reaching an all-time high for the month of September. Available Seat-Kilometer (ASK) rose 5.8% YoY. Passenger load factor (PLF) is up by 2.0 percentage points (ppt) compared to the previous year, totaling 83.6% of the seat occupation in the industry on average.
- Domestic traffic for the industry grew 3.7% YoY. PR China remained in the leading position with 7.7% YoY, while all monitored markets showed signs of stabilization around pre-pandemic growth trends.
- Industry international passenger traffic climbed 9.2% YoY in September. Monthly growth rates remained comparable to previous values while quieting down as we move closer to the end of the year.
- Air travel demand growth is expected to maintain a positive trend, as indicated by ticket sales. The latest data suggest an increase of 7.4% YoY in ticket sales volumes for travel in October and November.

Sustained growth momentum as peak season comes to an end

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

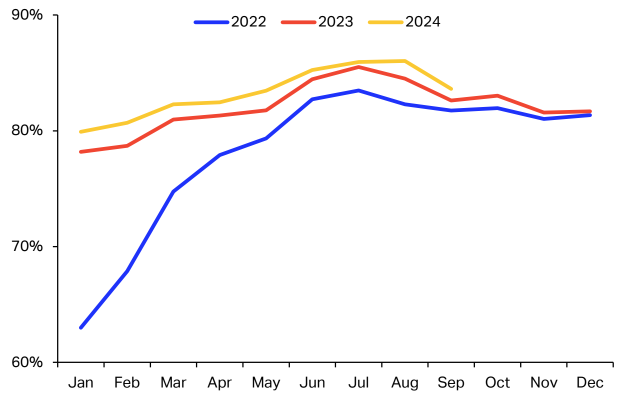


Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Industry-wide air passenger traffic, measured in Revenue Passenger-Kilometers (RPK), grew 7.1% year-on-year in September. In seasonally adjusted terms, RPK contracted 0.3% month-on-month(MoM) after five months of consecutive increases (**Chart 1**). Since the start of this year, the industry has seen only two months of slight contraction in MoM terms, hinting at an overall positive trajectory for total passenger traffic.

Airline seat capacity, measured in Available Seat Kilometers (ASK), increased 5.8% YoY and 0.3% MoM and was again outpaced this month by the rise in passenger demand. The industry average passenger load factor (PLF) reached 83.6%, an all-time high for the month of September (**Chart 2**). While the average load factor has been growing over the past decades, recent industry dynamics, such as lower numbers of new aircraft deliveries, may drive lower seat capacity growth and, thus, higher load factors in the near term.

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



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

The passenger load factor in domestic and international markets also exceeded previous records, at 83.3% and 83.8%, respectively.

The world's airlines saw diverse developments in passenger load factors. North American and Latin American carriers achieved, on average, lower load factors this month compared to the previous year; on the other hand, the remaining regions saw an increase.

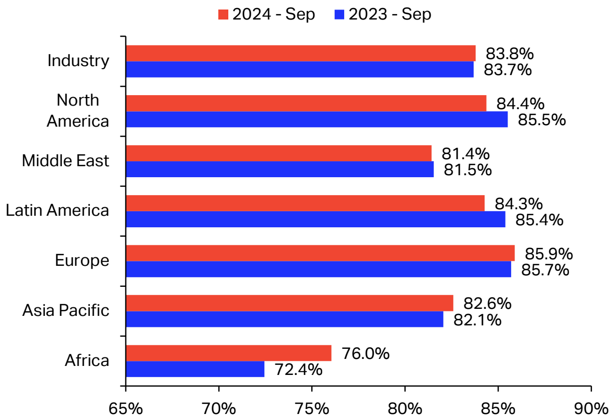
Air passenger market in detail - September 2024

	World share [1]	September 2024 (% year-on-year)				September 2024 (% year-to-date)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	***100.0%***	**7.1%**	**5.8%**	**1.0%**	**83.6%**	**11.3%**	**9.7%**	**1.2%**	**83.4%**
International	*60.1%*	9.2%	9.1%	0.1%	83.8%	14.7%	14.5%	0.2%	83.1%
Domestic	*39.9%*	3.7%	0.7%	2.4%	83.3%	6.3%	2.7%	2.8%	83.9%

[1] % of industry RPKs in 2023

Africa saw the largest increase, with September 2024 PLF being 3.6 percentage points (ppt) higher than the previous year, reaching 76.0% (**Chart 3**).

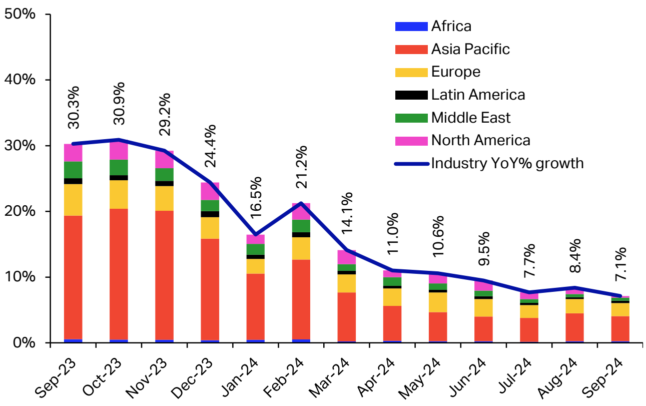
Chart 3 – Regional and industry passenger load factors, RPK's %share of ASK



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

In September 2024, airlines in the Asia Pacific region contributed the most to the industry's total RPK growth, accounting for over half of the increase in traffic. Europe played a significant role in the annual rise in RPK this month again, while North America had the lowest growth among all regions, in contrast to these two important regions (**Chart 4**).

Chart 4 – Regional contribution to industry annual total RPK growth

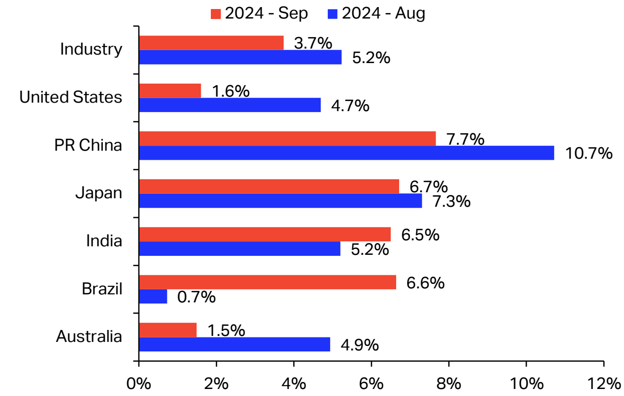


Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Record-setting domestic traffic in September

In September 2024, domestic RPK increased 3.7% over the previous year, establishing a new record for the industry. All key markets, except Japan, also saw all-time high domestic traffic for the month of September. In terms of RPK growth, PR China leads among the countries with 7.7% YoY (**Chart 5**). Over the past two years, domestic passenger traffic in the country saw great fluctuations and volatility due to surging demand and internal tourism. Traffic ramp-up nowadays seems to be realigned with the historical trend. Meanwhile, airline seat capacity contracted 1.8% YoY from a high base, pushing passenger load factor up by 7.4% ppt as demand held strong despite slowing consumer spending in the country.

Chart 5 – Domestic RPK growth by market, YoY%



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

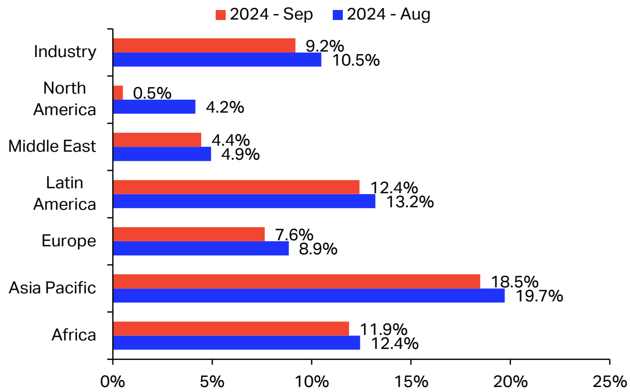
Japan's domestic passenger traffic grew 6.7% YoY, while seat capacity decreased by 1.0% YoY. Passenger load factor was 5.9ppt higher compared to the previous year, standing at 81.7%. In India and the US, passenger demand climbed 6.5% and 1.6% YoY while outpaced by seat capacity, marking a 2.4ppt and 0.6ppt drop in load factor, respectively.

Brazil's air traffic growth accelerated in September, reaching 6.6% YoY against 0.7% in August. The load factor was 1.4ppt higher than the previous year, indicating strong passenger demand. In Australia, RPK expanded 1.5% YoY, easing from the month prior, while ASK declined 0.6% YoY.

Overall, all monitored countries have continued to show signs of stability in terms of passenger traffic volumes with respect to their pre-pandemic trends despite fluctuations in yearly growth figures.

Quieting international passenger growth

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



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

International RPK growth slightly decelerated from the previous month, as expected from observations over the past year. Even so, international RPK growth stood at a solid 9.2% YoY (**Chart 6**), driving most of the total industry growth. On the supply side, ASK closely followed RPK with a 9.1% annual increase.

Traffic operated by Asia Pacific airlines boasted the highest growth once again, climbing 18.5% over the year, however, from a lower base. September 2024 international RPK for this region stood 10.4% under 2019 levels, the highest mark since 2020.

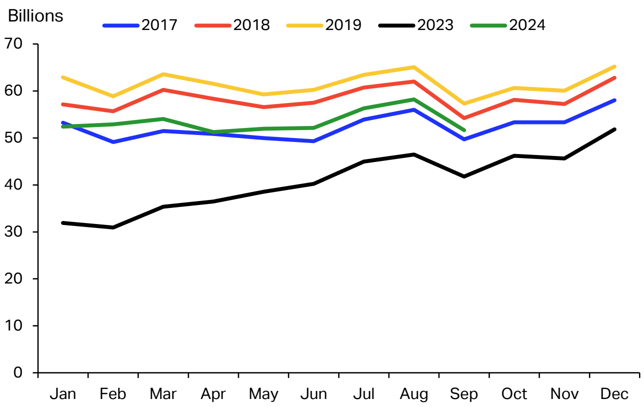
Latin American carriers registered a 12.4% yearly increase in international traffic. In comparison to pre-pandemic levels, the region has achieved tremendous expansion, exceeding 2019 international RPK by 14.1%.

Middle East and African carriers achieved rises in RPK close to those of August, with 4.4% and 11.9% YoY. North America and Europe, the largest airline regions alongside Asia Pacific, reported 0.5% and 7.6% growth, respectively.

International traffic within Asia remains lower compared to historical levels

Over the past decades, PR China has become an important consumer base for international traffic within Asia. Nowadays, with lower consumer confidence and a weakened general economy, Chinese consumers have not yet fully returned to their preferred Asia destinations. Consequently, RPK within Asia remains lower than historical levels while displaying a sluggish ramp-up. Despite the current situation, RPK on this important route area still has significantly increased with respect to the previous year (**Chart 7**).

Chart 7 – International RPK, Within Asia route area

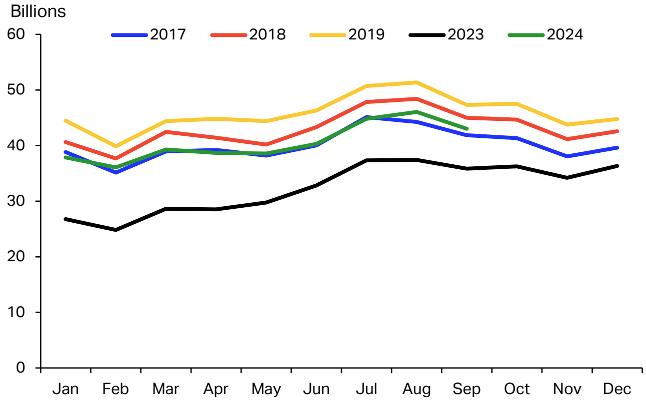


Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Europe – Asia traffic under pre-pandemic figures

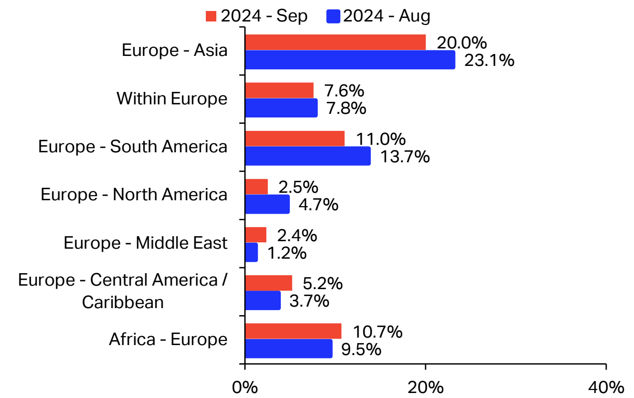
Disruption of airspace and operational risks linked to geopolitical conflicts have made routes between Europe and Asia arduous, especially for European airlines. Given this challenging setting, passenger traffic, measured in RPK, between Europe and Asia stood under 2019 levels (**Chart 8**) while growing 20.0% YoY (**Chart 9**). Passenger load factor reached 84.1%, a level in line with pre-pandemic figures, signaling sustained demand from consumers to travel between these two regions.

Chart 8 – International RPK, Europe – Asia route area



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

Chart 9 – International RPK, YoY% **–** Major route areas from and to Europe



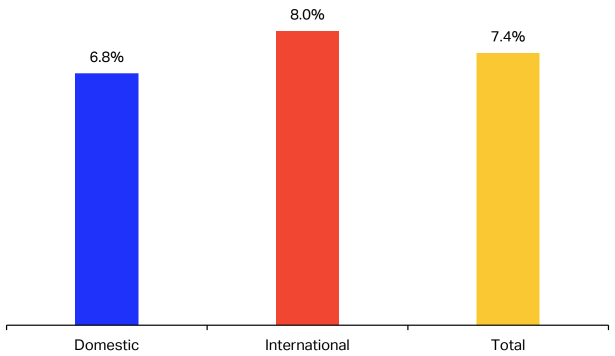
Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Continuous strong passenger demand from and to Europe was again reflected through the uninterrupted growth streak in international RPK. The most traffic-dense route areas, Within Europe and Europe–North America, saw further traffic expansion this month, as RPK rose 7.6% and 2.5% YoY, respectively, while surpassing 2019 levels (**Chart 9**).

Ticket sales volumes point to a further increase in air traffic

Latest ticket sales data suggest that trip bookings made between August and September for travel between October and November are up 7.4% YoY compared to the previous year. Bookings for international travel saw the highest growth, rising 8.0% YoY, while sales rose 6.8% YoY for domestic traffic (**Chart 10**).

Chart 10 – Ticket sales made in August to September, for travel in October to November, YoY%



Sources: IATA Sustainability and Economics using data from DDS

Air passenger market in detail - September 2024

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		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	***100.0%***	**7.1%**	**5.8%**	**1.0%**	**83.6%**	**11.3%**	**9.7%**	**1.2%**	**83.4%**
Africa	*2.1%*	12.2%	6.9%	3.6%	76.5%	13.9%	10.9%	2.0%	75.0%
Asia Pacific	*31.7%*	12.4%	8.0%	3.2%	83.1%	18.6%	13.8%	3.4%	83.2%
Europe	*27.1%*	6.7%	6.4%	0.3%	86.5%	9.0%	8.6%	0.3%	84.5%
Latin America	*5.5%*	7.2%	7.6%	-0.3%	83.4%	8.2%	7.3%	0.7%	83.7%
Middle East	*9.4%*	4.7%	4.6%	0.0%	81.4%	10.3%	9.9%	0.3%	80.7%
North America	*24.2%*	1.1%	2.2%	-0.9%	82.4%	5.5%	5.7%	-0.2%	84.6%
International	***60.1%***	**9.2%**	**9.1%**	**0.1%**	**83.8%**	**14.7%**	**14.5%**	**0.2%**	**83.1%**
Africa	*1.8%*	11.9%	6.6%	3.6%	76.0%	13.7%	10.4%	2.2%	74.5%
Asia Pacific	*14.7%*	18.5%	17.7%	0.5%	82.6%	29.5%	28.8%	0.4%	83.8%
Europe	*23.6%*	7.6%	7.4%	0.2%	85.9%	10.0%	9.8%	0.2%	83.7%
Latin America	*2.7%*	12.4%	13.9%	-1.1%	84.3%	15.6%	15.3%	0.2%	85.0%
Middle East	*9.1%*	4.4%	4.6%	-0.1%	81.4%	10.2%	10.0%	0.2%	80.7%
North America	*8.1%*	0.5%	1.9%	-1.1%	84.4%	7.8%	9.2%	-1.1%	84.5%
Domestic	***39.9%***	**3.7%**	**0.7%**	**2.4%**	**83.3%**	**6.3%**	**2.7%**	**2.8%**	**83.9%**
Dom. Australia	*0.8%*	1.5%	-0.6%	1.8%	86.3%	4.1%	3.3%	0.6%	80.3%
Domestic Brazil	*1.2%*	6.6%	4.8%	1.4%	82.8%	3.1%	1.8%	1.1%	81.2%
Dom. China P.R.	*11.2%*	7.7%	-1.8%	7.4%	84.2%	13.2%	3.4%	7.2%	82.9%
Domestic India	*1.8%*	6.5%	9.6%	-2.4%	83.1%	4.9%	5.8%	-0.7%	86.3%
Domestic Japan	*1.1%*	6.7%	-1.0%	5.9%	81.7%	2.9%	-0.7%	2.7%	76.8%
Domestic US	*15.4%*	1.6%	2.3%	-0.6%	81.3%	4.6%	4.2%	0.3%	84.3%

[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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