Air Passenger Market Analysis

September 2025

Moderated growth in September

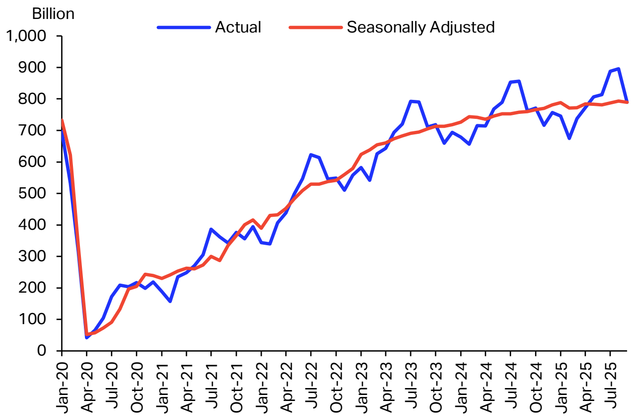
- Global passenger traffic, measured in Revenue Passenger Kilometers (RPK), increased by 3.6% year-on-year (YoY) in September, down from 4.6% in August.
- The industry-wide Passenger Load Factor (PLF) was 83.4%, slightly below the 83.5% seen last September.
- All regions showed decelerated growth, with the passenger traffic of North American airlines contracting 0.1% YoY.
- Domestic traffic expansion slowed to 0.9% YoY, with RPK contracting in both the US and Indian domestic markets.
- International traffic rose by 5.1% YoY. Asia Pacific carriers led the growth at 7.4% YoY.
- Global flight schedules are projected to expand by 3.0% YoY in November.

Growth momentum moderated slightly in September

Global passenger traffic increased by 3.6% YoY in September, representing a deceleration from the 4.6% growth recorded in August. The industry-wide total RPK reached 789 billion, reflecting the expected seasonal decline following the summer peak travel period (Chart 1). On a seasonally adjusted basis, RPK rose by 4.0% YoY, although it experienced a 0.4% month-on-month (MoM) decrease.

Passenger capacity across the industry, measured in Available Seat Kilometers (ASK), expanded by 3.7% YoY. As capacity growth marginally outpaced demand, the industry-wide PLF declined by 0.1 percentage points to 83.4% in September, compared to the same period last year.

Chart 1: Global RPK, billion



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

Slower growth in both international and domestic passenger traffic

Both the international and domestic passenger segments experienced a deceleration in growth in September. However, the comparatively stronger performance of international traffic meant that it remained the primary contributor to global traffic expansion, accounting for over 90% of the net increase in RPK for the month.

Air passenger market in detail - September 2025

	World share, % [1]	September 2025 (year-on-year, %)				September 2025 (year-to-date, %)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	**100**	**3.6**	**3.7**	**-0.1**	**83.4**	**4.8**	**4.7**	**0.1**	**83.5**
International	61.8	5.1	5.2	-0.1	83.6	6.7	6.4	0.2	83.3
Domestic	38.2	0.9	1.1	-0.1	83.0	1.8	1.9	-0.1	83.7

[1] % of industry RPK in 2024

Industry-wide international passenger traffic rose by 5.1% YoY, a moderation from the 6.6% growth observed in August. International capacity increased by 5.2% YoY. As demand slightly lagged capacity expansion, the PLF for international routes dropped by 0.1 percentage points YoY to 83.6%.

Domestic passenger traffic registered a modest 0.9% YoY increase in September, down from 1.5% in August. This was the second slowest monthly growth in the domestic segment for the first nine months of the year, ahead of only February when traffic contracted by 1.7% YoY. Domestic capacity expanded by 1.1% YoY, resulting in a 0.1 percentage point decline in PLF to 83.0% in September.

Decelerated growth across every region

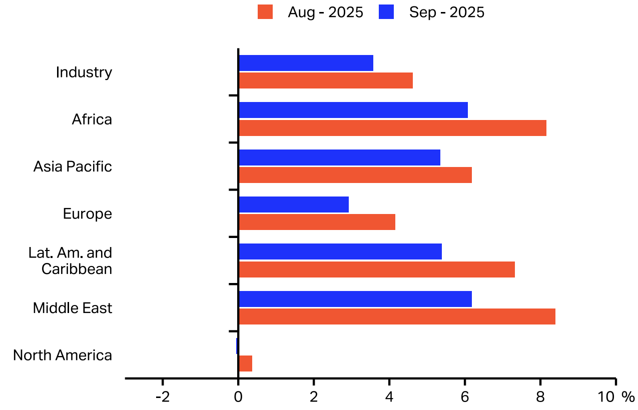
The YoY expansion of total passenger traffic across all regions moderated in September, compared to August. Notably, airlines from North America experienced a traffic contraction (Chart 2).

Passenger traffic carried by North American airlines dropped by 0.1% YoY in September, primarily driven by a 1.7% decline in the US domestic market. This downturn followed only two months of marginal expansion below 2% YoY for airlines in the region. European carriers posted a 2.9% YoY increase in passenger traffic, placing them—alongside North America airlines—below the industry-wide average growth rate of 3.6%.

Middle Eastern airlines had the strongest YoY growth among regions, with traffic rising by 6.2%. International travel increased by 6.3% YoY. African carriers followed closely with a 6.1% YoY increase in total passenger traffic.

Passenger traffic for Latin American and Caribbean airlines rose by 5.4% YoY, bolstered by robust domestic markets such as Brazil, which saw a 12.1% YoY increase. Asia Pacific carriers experienced a 5.3% YoY increase in total traffic in September. The bulk of this growth came from the international segment, which expanded by 7.4% YoY. Airlines in the Asia Pacific region were the largest contributors to global passenger growth, accounting for nearly half of the net increase in RPK in September.

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



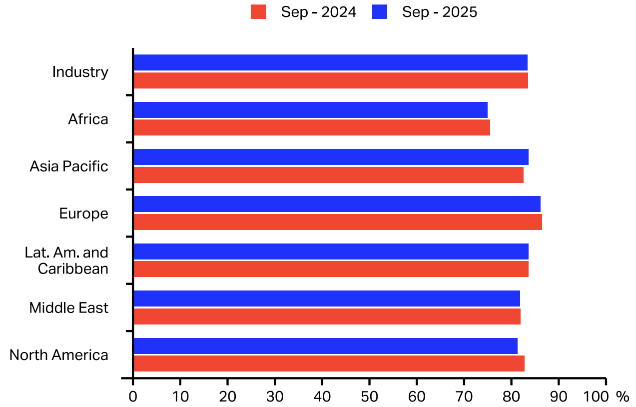
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

All regions posted lower PLF except for Asia Pacific

Asia Pacific was the only region where airlines recorded an increase in PLF in September compared to the same period last year (Chart 3). Capacity in the region increased by 4.0% YoY, which was below the 5.3% growth in passenger demand, resulting in a 1.1 percentage point rise in PLF to 83.6%.

North American carriers experienced the biggest decline in PLF, which fell by 1.5 percentage points YoY to 81.2%. While passenger demand contracted by 0.1% YoY, capacity rose by 1.8%. September marked the eighth consecutive month of YoY PLF decline for airlines in the region.

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



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

Domestic momentum softened further

Industry-wide domestic traffic grew by 0.9% YoY, a slower pace than the 1.5% seen in August (Chart 4). Capacity increased by 1.1% YoY, resulting in a slightly lower average PLF of 83.0%.

In the US, domestic travel continued to decline, with RPK contracting by 1.7% YoY after a slight decrease in August. Capacity was broadly flat, and the load factor eased to 80.2%—the weakest among major domestic markets in September.

Japan's domestic market, by contrast, stayed among the strongest. Traffic rose by 3.3% YoY, moderating from August's brisk 6.3%, while the 0.8% reduction in capacity lifted the load factor to 84.9%, the highest among the largest domestic markets.

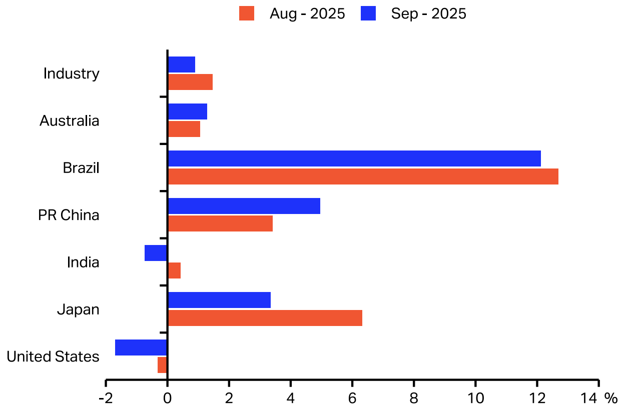
For China, momentum resumed. RPKs climbed 5.0% YoY, compared with 3.4% a month earlier, and capacity expanded by 3.2%. The load factor increased to 84.2%, 1.4 percentage points higher than at the same time last year.

Domestic demand in India decreased slightly, down 0.7% YoY, following a small gain in August. Earlier in the year, traffic had expanded at double-digit rates through the first four months, but growth has since settled into a slower pattern. Capacity grew modestly, leaving the load factor at 81.1%—almost two percentage points below last year's level.

Brazil continued to stand out for its steady double-digit growth. Traffic rose by 12.1% YoY, barely changed from August's pace, and capacity expanded by 10.0%. The load factor increased to 84.4%, one of the highest among domestic markets.

In Australia, growth stayed mild. RPK advanced by 1.3% YoY, a slight increase from August, but capacity expansion was significantly faster. As a result, the load factor slipped to 81.7%, showing the sharpest YoY decline within major markets.

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



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

International growth eased in September

Global international traffic increased by 5.1% YoY, a slower pace than August's 6.6% (Chart 5). Capacity rose by 5.2%, maintaining the industry PLF at a broadly stable 83.6%.

In Asia Pacific, growth remained the strongest, despite a slight loss of momentum. International RPK rose by 7.4% YoY after nearly 10% in August. Capacity expanded by 6.1% YoY, and the load factor edged up by one percentage point to 83.3%.

Across Europe, traffic growth moderated to 4.0% YoY from 5.3% in August. Capacity rose by 4.4% YoY, resulting in a slight softening of the load factor to 85.6%. Despite the dip, Europe maintained the highest PLF among regions.

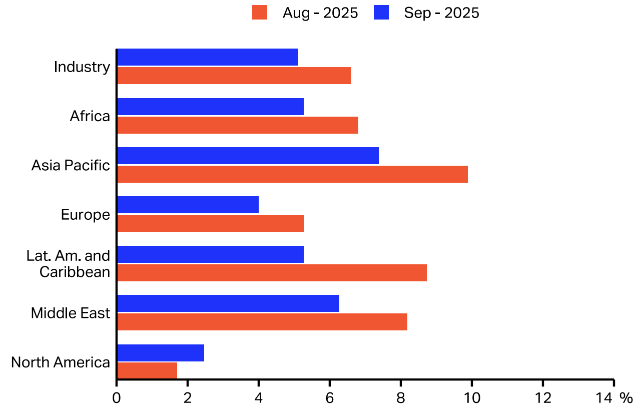
In the Middle East, airlines carried 6.3% more international passenger traffic than a year ago, following an 8.2% increase in August. Capacity grew in line, and the load factor held steady at 81.9%.

Latin America and the Caribbean experienced slower expansion in September, with traffic increasing by 5.3% YoY after an 8.7% rise the previous month. Capacity grew slightly faster, at 6.8% YoY, leaving the load factor at 83.3%, down just over one percentage point YoY.

Among African carriers, international traffic increased by 5.3% YoY, easing from 6.8% in August. Capacity growth of 5.1% YoY kept the load factor nearly unchanged at 74.7%, the lowest among all regions.

For North America, growth remained modest. International RPK rose by 2.5% YoY, following a 1.8% gain in August, while capacity climbed 4.3% YoY. The load factor declined by 1.5 percentage points to 82.9%, marking the region's fifth consecutive month of YoY PLF reduction.

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



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

Continued strong growth for key Asia Pacific international routes

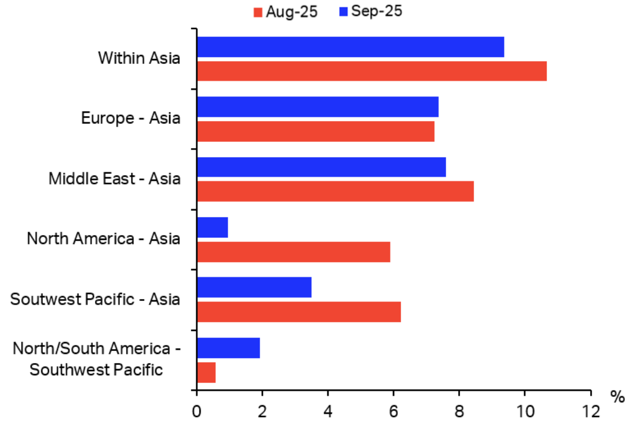
The top international routes serving Asia Pacific continued to outperform the industry average international traffic growth of 5.1% YoY and drove the overall strong performance of international traffic for the region (Chart 6).

Intra-Asia international traffic, the biggest international route area for Asia Pacific, recorded the highest growth at 9.4% YoY. International travel originating from China and Japan, the two largest source markets for this corridor, increased by 9.7% and 11.3% YoY, respectively. Other major corridors also posted strong growth: the Middle East–Asia route expanded by 7.6% YoY, while the Europe–Asia corridor saw a 7.4% increase.

In contrast, the smaller route areas serving Asia Pacific showed poorer performance. The Southwest Pacific–Asia corridor experienced a deceleration, with traffic rising by 3.5% YoY in September, down from 6.2% YoY in August. Traffic between North/South America and the Southwest Pacific grew by a modest 1.9% YoY in September. The North America–Asia corridor recorded the weakest expansion among major Asia Pacific routes. Traffic increased by only 0.9% YoY in September—a five-percentage point decline from August. Traffic to North America from India, the largest origin market in Asia, contracted by 7.4% YoY.

Most international route areas serving Asia Pacific registered YoY PLF improvements in September, except for the North America–Asia and North/South America–Southwest Pacific corridors. The PLF on the North America–Asia route fell by 3.4 percentage points YoY to 77.7%, marking the fifth consecutive month of decline. The PLF for the North/South America–Southwest Pacific corridor decreased by 2.3 percentage points YoY, reaching 80.2%.

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

Slower momentum on major international routes for the Americas

Passenger traffic growth across most major international route areas serving the Americas remained below the industry-wide average for international traffic in September (Chart 7).

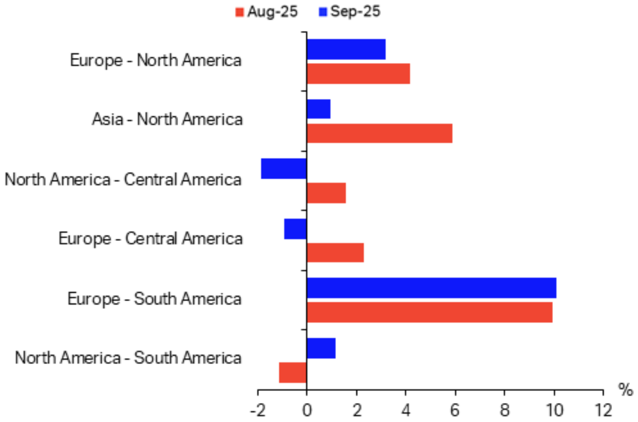
Among these, the Europe–South America corridor stood out as the only one to exceed the global average, registering a robust 10.1% YoY increase. This strong performance was driven by significant growth in traffic originating from Spain and Italy, the two largest European source markets for South America, which saw YoY increases of 11.3% and 13.6%, respectively.

The trans-Atlantic corridor, which represents the largest international route area for the Americas, recorded a 3.2% YoY increase in passenger traffic in September. This was one percentage point lower than the growth observed in August. Meanwhile, traffic between North and South America rose by 1.1% YoY, reversing the 1.1% contraction in August.

Passenger volumes on the North America–Central America and Europe–Central America corridors experienced declines, contracting by 1.8% and 0.9% YoY, respectively.

Most international route areas serving the Americas experienced YoY PLF declines in September. The exceptions were the Europe–Central America and Europe–South America corridors, where PLF rose slightly by 0.6 and 0.3 percentage points, respectively.

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



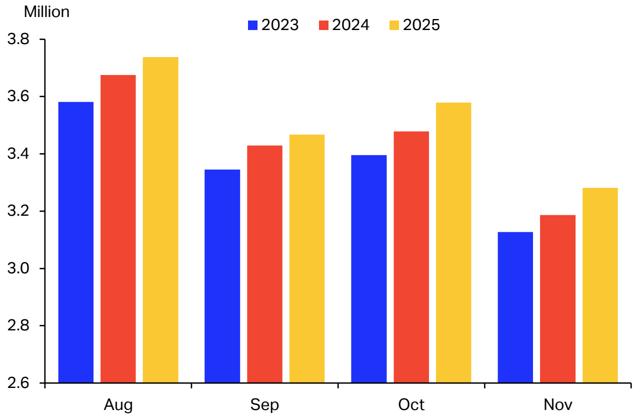
Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics. Route areas are ordered by size, from largest to smallest

Acceleration in scheduled flights for October and November

In September, the number of scheduled flights worldwide increased by a modest 1.1% YoY. The pace of expansion accelerated in October, with scheduled flight volumes rising by 2.9% YoY.

Looking ahead to November, schedules indicate a further increase in flights, with an anticipated growth of 3.0% YoY. This continued acceleration in scheduled flights will help sustain the expansion of global air transport demand, especially as the industry prepares for the upcoming December holiday travel season.

Chart 8: Industry-wide scheduled flights



Sources: IATA Sustainability and Economics, OAG schedules

Air passenger market in detail - September 2025

	World	September 2025 (year-on-year, %)				September 2025 (year-to-date, %)			
	share, %[1]	RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	**100.0**	**3.6**	**3.7**	**-0.1**	**83.4**	**4.8**	**4.7**	**0.1**	**83.5**
Africa	2.2	6.1	6.9	-0.6	74.9	7.4	6.3	0.7	75.3
Asia Pacific	33.5	5.3	4.0	1.1	83.6	7.7	6.1	1.2	84.2
Europe	26.7	2.9	3.3	-0.3	86.2	4.2	4.3	0.0	84.3
Latin America and Caribbean	5.3	5.4	5.4	0.0	83.6	7.3	8.0	-0.5	83.1
Middle East	9.4	6.2	6.3	-0.1	81.8	5.8	5.0	0.6	81.4
North America	22.9	-0.1	1.8	-1.5	81.2	0.1	2.0	-1.5	83.0
International	**61.8**	**5.1**	**5.2**	**-0.1**	**83.6**	**6.7**	**6.4**	**0.2**	**83.3**
Africa	1.8	5.3	5.1	0.1	74.7	6.7	5.4	0.9	75.0
Asia Pacific	16.8	7.4	6.1	1.0	83.3	11.5	10.6	0.7	84.5
Europe	23.5	4.0	4.4	-0.3	85.6	5.2	5.2	0.0	83.6
Latin America and Caribbean	2.8	5.3	6.8	-1.2	83.3	9.2	11.3	-1.6	83.5
Middle East	9.0	6.3	6.2	0.0	81.9	5.7	4.9	0.6	81.5
North America	7.9	2.5	4.3	-1.5	82.9	1.5	1.8	-0.2	84.2
Domestic	**38.2**	**0.9**	**1.1**	**-0.1**	**83.0**	**1.8**	**1.9**	**-0.1**	**83.7**
Dom. Australia	0.8	1.3	5.3	-3.2	81.7	1.8	0.6	0.9	80.6
Dom. Brazil	1.1	12.1	10.0	1.6	84.4	11.4	9.4	1.5	82.7
Dom. China P.R.	11.3	5.0	3.2	1.4	84.2	4.2	2.1	1.7	84.4
Dom. India	1.7	-0.7	1.5	-1.9	81.1	6.2	7.9	-1.4	84.9
Dom. Japan	1.0	3.3	-0.8	3.4	84.9	5.4	0.9	3.4	80.2
Dom. United States	14.4	-1.7	0.1	-1.5	80.2	-0.7	1.9	-2.2	82.2

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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