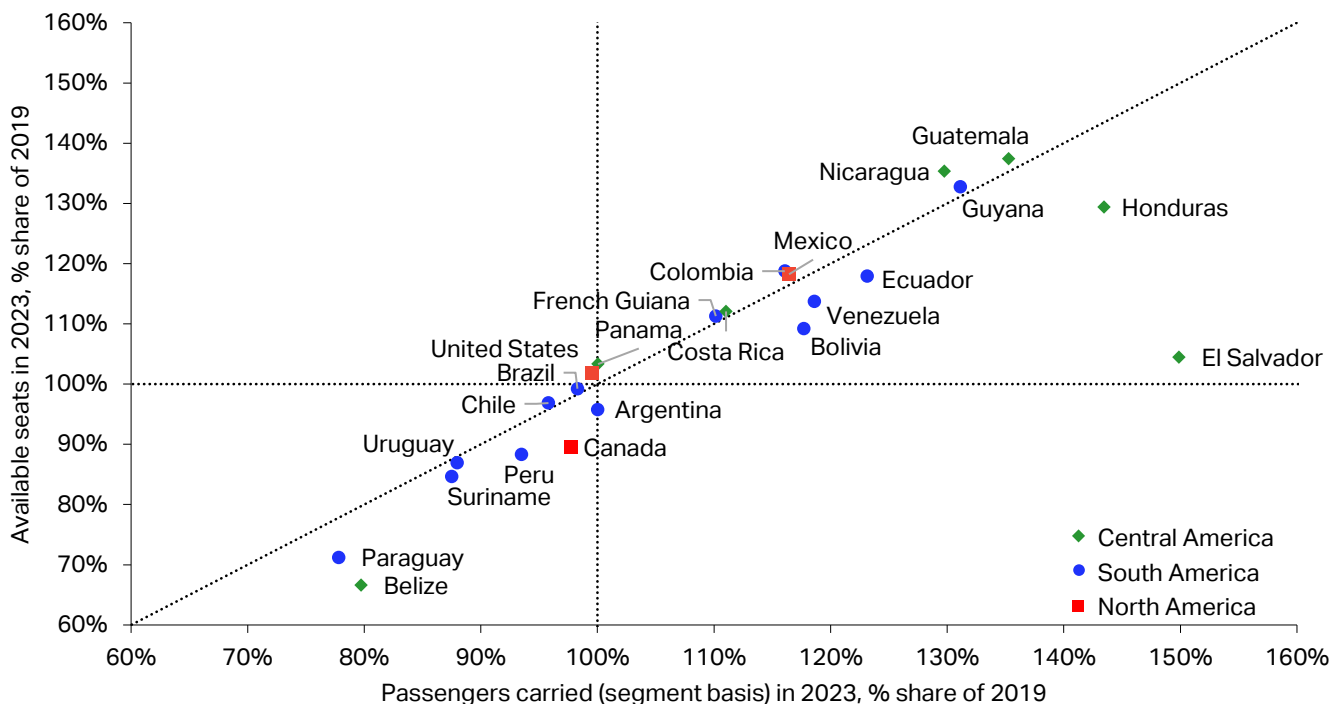


## Non-traditional markets lead in the Americas region

### Total available seats and segment passengers in the Americas (2023 versus 2019)



Source: IATA Sustainability and Economics based on data from OAG and DDS

- In the Americas, most markets have recovered or surpassed the 2019 levels in terms of both the number of passengers carried and the available seat capacity in 2023. Of course, the larger air transport markets still contribute the most to the industry's overall recovery. It is, however, important to note the smaller aviation markets that have seen the most dynamic rebound, and most of these are in Central America.
- In Central American countries, except for Belize, tourism has driven a surge in traffic, reaching 150% of 2019 levels. Capacity in the subregion expanded to nearly 30% above 2019 levels, facilitated by infrastructure improvements and more efficient operations. For instance, Palmerola International Airport introduced new routes, enabling new airlines to enter the market. However, Panama, the subregion's largest market, has merely reached the 2019 passenger levels and only slightly surpassed that capacity by 3% in 2023.
- South American countries' performance varies greatly. The highly dynamic markets, such as Guyana, Colombia, and Ecuador, surpassed their 2019 levels in terms of demand and capacity by 18% in 2023. Guyana has benefited from favorable economic conditions, while Colombia's currency depreciation has boosted international tourism, and Ecuador saw a reduction in its tourism tax. On the other hand, markets like Argentina, Chile, and Peru, remain 10-30% below their 2019 levels due to political instability and economic turmoil.
- In North America, Mexico, is the best-performing market. Having benefited from fewer travel restrictions, Mexico's demand and capacity exceed 2019 levels by 16% and 18%, respectively. The US, one of the world's largest markets, hugs close to 2019, while Canada lags with capacity still 11% below the 2019 level in 2023.
- The load factor improvement across the majority of the countries shows resilience and tourism-based policies that, in turn, reveal the regional growth potential. However, key markets still lag behind. Once these markets regain their dynamics outgrowing 2019 levels, the region will be able to achieve its real potential.

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