

# Quarterly Air Transport Chartbook

IATA Sustainability and Economics  
Q4 2024





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## Glossary

- ACTK** – Available Cargo Tonne-Kilometers
- ASKs** – Available Seat-Kilometers
- ATJ** – Alcohol-to-Jet
- ATKs** – Available Tonne-Kilometers
- BBL** – Barrel
- BLF** – Breakeven Load Factor
- CLF** – Cargo Load Factor
- CORSIA** – carbon offsetting and reduction scheme for international aviation
- CTK** – Cargo Tonne-Kilometers
- EBIT** – Earnings before interest and taxes
- FT** – Fischer-Tropsch
- GDP** – Gross Domestic Product
- HEFA** - Hydro-processed Esters and Fatty Acids
- LF** – Load Factor
- MoM** – Month-on-month
- MoUs** – Memoranda of understanding
- OPEC** – Organization of the Petroleum Exporting Countries
- O-D** – Origin-Destination
- PLF** – Passenger Load Factor
- PMI** – Purchasing Managers' Index
- PtL** – Power-to-Liquid
- PPP** – Purchasing power parity
- RPK** – Revenue Passenger-Kilometers
- RTK** – Revenue Tonne-Kilometers
- SA** – Seasonally adjusted
- SAF** – Sustainable Aviation Fuel
- QoQ** – Quarter-on-quarter
- USD** – United States Dollar
- YoY** – Year-on-year



# Route areas abbreviations

- AE** – Africa - Europe
- AF** – Africa - Far East
- AM** – Africa - Middle East
- CS** – Central America / Caribbean - South America
- EC** – Europe - Central America / Caribbean
- EF** – Europe - Far East
- EM** – Europe - Middle East
- EN** – Europe - North America
- ES** – Europe - South America
- FN** – Far East - North America
- FP** – Far East - Southwest Pacific
- MF** – Middle East - Far East
- MN** – Middle East - North America
- NC** – North America - Central America / Caribbean
- NS** – North America - South America
- PS** – North / South America - Southwest Pacific
- WC** – Within Central America
- WE** – Within Europe
- WF** – With Far East
- WS** – Within South America

Notes:

North America: Bermuda, Canada, St. Pierre and Miquelon, United States including Alaska and Hawaii, but excluding Puerto Rico and United States Virgin Islands

Central America / Caribbean: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, British Virgin Islands, Cayman Islands, Costa Rica, Cuba, Dominica, Dominican Republic, El Salvador, Granada, Guadeloupe, Guatemala, Haiti, Honduras, Jamaica, Martinique, Mexico, Monserrat, Netherlands Antilles, Nicaragua, Panama, Puerto Rico, St. Kitts-Nevis, Saint Lucia, Saint Vincent and the Grenadines, Trinidad & Tobago, Turks and Caicos Islands, United States Virgin Islands

South America: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, French Guiana, Guyana, Paraguay, Peru, Suriname, Uruguay, Venezuela

Europe: Albania, Andorra, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Faeroe Islands, Finland, France, Georgia, Germany, Greece, Greenland, Hungary, Iceland, Ireland (Republic of), Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia (former Republic of Yugoslavia), Malta, Moldova, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, San Marino, Serbia and Montenegro, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom

Middle East: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, United Arab Emirates, Yemen

Northern Africa: Algeria, Egypt, Libya, Morocco, Sudan, Tunisia

Southern Africa: Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Cote d'Ivoire, Democratic Republic of the Congo, Djibouti, Eritrea, Equatorial Guinea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Mozambique, Namibia, Niger, Nigeria, Reunion, Rwanda, Sao Tome & Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Swaziland, Tanzania, Togo, Uganda, Zambia, Zimbabwe

Far East: Afghanistan, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, People's Republic of China, Hong Kong (SAR, China), India, Indonesia, Japan, Kazakhstan, Korea (Democratic People's Republic of), Korea (Republic of), Kyrgyzstan, Lao People's Democratic Republic, Macao (SAR, China), Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Philippines, Singapore, Sri Lanka, Chinese Taipei, Tajikistan, Thailand, Timor Leste, Turkmenistan, Uzbekistan, Vietnam

Southwest Pacific: American Samoa, Australia, Cook Islands, Fiji, French Polynesia, Guam, Kiribati, Marshall Islands, Micronesia, Nauru, New Caledonia, New Zealand, Niue, Northern Mariana Islands, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, United States Minor Outlying Islands, Vanuatu, Wallis & Futuna Islands

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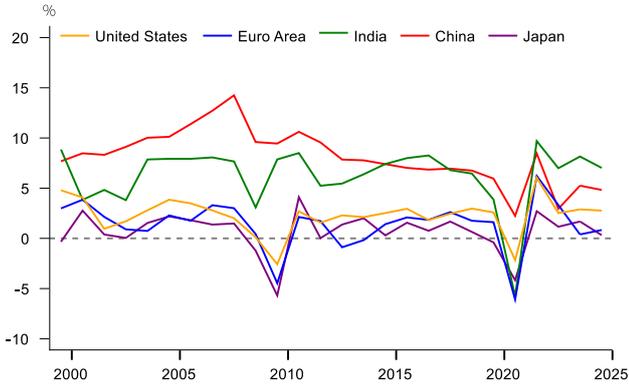


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# 1. The business cycle

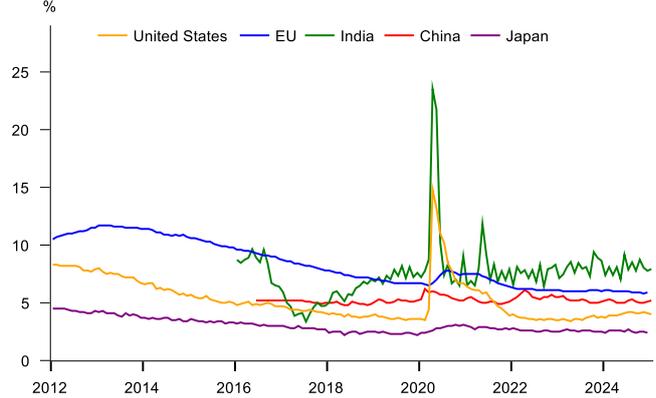
- GDP growth in the US in the fourth quarter (Q4) of 2024 stood at 2.3% annualized (the quarter-on-quarter (QoQ) growth rate multiplied by four). This is down from 3.1% on the same basis in Q3. Comparing Q4 2024 to the same quarter in 2023 (YoY), the growth rate was 2.5%, a slight deceleration from 2.7% in Q3. For 2024 as a whole (annual level over 2023), GDP increased by 2.8%, after 2.9% in 2023 (Chart 1).
- Risks to the stable outlook include the imposition of tariffs on major US trading partners, the layoffs in government, which could push the unemployment rate higher from the very low 4% recorded in January 2025 (Chart 2), the possibility of a government shutdown (spending authority runs out on 15 March), as well as the debt ceiling, which was reinstated on 2 January 2025 and which USD 36.1 trillion limit was reached on 21 January. With cash and extraordinary measures, and subject to spending authority, the government can potentially function without additional borrowing into the summer.
- In China, GDP grew by 5.4% YoY in Q4, and by 1.6% QoQ, which was above most expectations. The full-year growth rate for 2024 came in at 5.0%, meeting the government's target. In spite of this rather strong number, China's economy is experiencing tepid domestic demand, persistent deflationary pressures (Chart 3), and a flailing property market. National unemployment stood at 5.1% in December 2024, but youth unemployment remains a particular challenge. To this we must add an increasingly hostile external environment that could weigh on exports going forward. 2025 is unlikely to see a repeat of the 5% growth rate unless additional monetary and fiscal stimulus can be provided.
- India's GDP growth rate in the financial year (FY) 2024-2025 (starting on 1 April and ending on 31 March the following year) is estimated at 6.4%, down from 8.2% in FY 2023-2024, the slowest in four years. Inflation fell to 4.3% YoY in January, from 5.2% in December, paving the way for the Reserve Bank of India to cut its policy rate on 7 February for the first time in five years, from 6.50% to 6.25% (Chart 4). The national unemployment rate increased to 8.3% in December, from 8.0% in November, further illustrating the loss of momentum.
- The European Union (EU) delivered a QoQ GDP growth of 0.2% in Q4 2024, and in the euro zone the rate was 0.1%. The annual growth rate is estimated at 0.9% in the EU and 0.7% in the euro area. GDP growth should be able to flip above 1% in 2025, which is a low bar by any standards. The unemployment rate in the EU stood at 5.9% in December 2024, compared to 6.3% in the euro area. This is an uptick from the historic lows of 5.8% and 6.2% respectively in November 2024.
- Japan is a bright spot where Q4 GDP rose an annualized 2.8% (0.7% QoQ, and 1.2% YoY – double the Q3 increase on the latter definition), well above the consensus expectation of 1.0%. Full year growth, however, was limited to 0.1% in 2024, down from 1.5% in 2023. It must be said, though, that this performance sits against the backdrop of Japan's central bank lifting its policy interest rate to 0.5%, the highest since 2008.
- Overall, there is still a rather remarkable stability in the global business cycle at this junction, though hints of a deceleration in the momentum are starting to emerge. These could easily be exacerbated by policy decisions prone to open up self-inflicted wounds. Enhancing growth-promoting policies would be the best defense against such action, but this is difficult given the already high sovereign debt levels in most major economies (limiting the scope for fiscal stimulus), sticky core inflation rates (limiting policy interest rate cuts), and a polarized political climate which makes any attempts at structural reform more unlikely to succeed (Chart 5, Chart 6).
- For the airline industry, it is unlikely that demand will receive much of a fillip from the business cycle in 2025. However, simply stable growth would provide a constructive backdrop, and this is our central scenario for this year. Known and unknown risks can of course knock that scenario off course, and this could be the year when unemployment rates start to climb again. In such an event, we would expect to see price sensitivity of demand for air transportation rise, and growth in traffic to slow potentially by more than the "normalization" experienced currently. It is most regrettable that delays in deliveries of aircraft are curtailing airlines' potential to maximize on the possible local peak-demand growth situation we find ourselves in presently.

**Chart 1: Real GDP growth rate in major economies, % YoY**



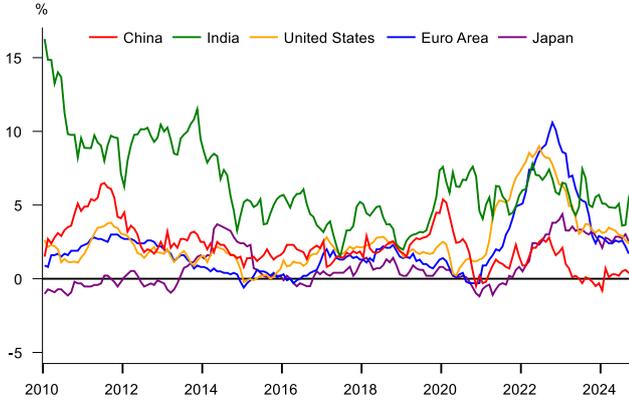
Source: IATA Sustainability and Economics, using data from the IMF.

**Chart 2: Unemployment rate for major economies, %**



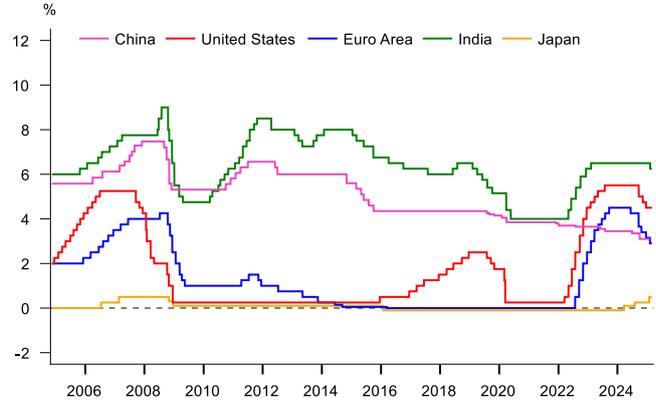
Source: IATA Sustainability and Economics, using data from MacroBond.

**Chart 3: Consumer price inflation in major economies, % YoY**



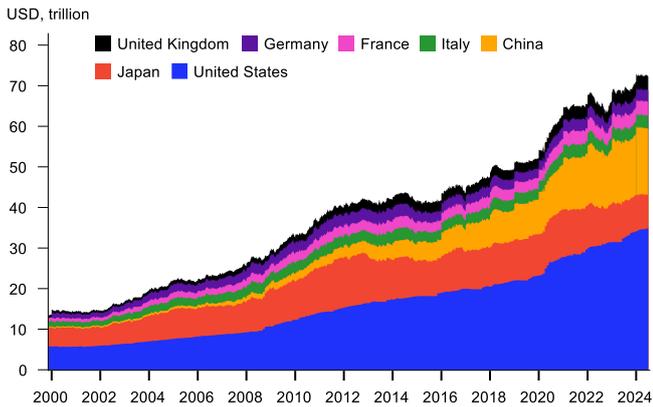
Source: IMF World Economic Outlook

**Chart 4: Central bank policy rates for major economies, %**



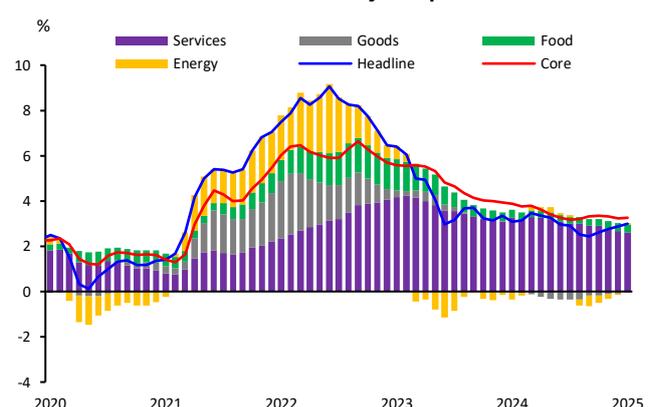
Source: IATA Sustainability and Economics, using data from Macrobond

**Chart 5: Public debt for selected economies, USD**



Source: IATA Sustainability and Economics, using data from Macrobond.

**Chart 6: US core and headline CPI by components, % YoY**



Source: IATA Sustainability and Economics, using data from the IMF.

## 2. Aviation fuel

### 2.1. Conventional aviation fuel

- The global jet fuel price averaged at USD 89.9 per barrel in Q4 2024, representing a 4.4% decrease from Q3 2024 (Chart 7). This decline was aligned with a 7.0% drop in crude oil prices during the same period. Factors including sluggish oil demand in China and increased production from non-OPEC countries such as US and Brazil contributed to maintain the oil market over-supplied, putting downward pressure on prices.
- The jet fuel crack spread in Q4 2024 averaged USD 15.2 per barrel, USD 1.7 per barrel increase from Q3 2024. Seasonal refinery maintenance and lower average refinery utilization reduced jet fuel production levels and tightened supply. Moreover, the anticipation of a cold winter in the Northern Hemisphere drove up demand for heating oil, leading refiners to prioritize heating oil production at the expense of jet fuel output. This was somewhat mitigated by the traditionally weaker jet fuel demand during the slow winter season for air travel, and the crack spread remained within the range observed in Q4 over the 2017–2019 period.

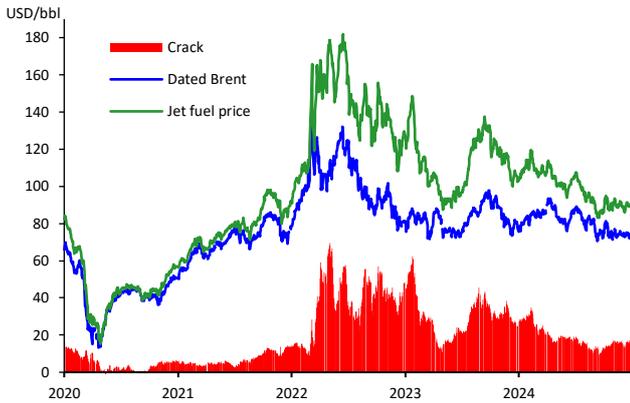
### 2.2. Sustainable aviation fuel

- Sustainable Aviation Fuel (SAF) is recognized as a crucial lever in achieving the airline industry's net-zero CO<sub>2</sub> target by 2050, potentially contributing 65% of the necessary emissions reductions. However, despite various policy initiatives and national commitments, the production of SAF is slow to scale up. SAF production reached 1 million tonnes (Mt) in 2024, which is double the output from 2023, yet only 0.3% of global jet fuel demand. According to IATA estimates, production is expected to double again in 2025, reaching 2.1 Mt. This would represent 0.7% of global jet fuel consumption.
- To achieve the net-zero goals, the aviation sector has signed a total of 108 SAF offtake agreements (Chart 8) since 2022. Among these agreements, 79 are binding purchase commitments, while 29 are non-binding. Various stakeholders throughout the aviation value chain purchase SAF through these supply agreements. As of December 2024, 71 airlines, three aircraft manufacturers, and one airport have publicly announced at least one SAF purchase agreement.
- As per the end of December 2024, a total of 78 agreements have been signed for HEFA (Hydro-processed Esters and Fatty Acids) SAF facilities, including both standalone and co-processing options. This represents 72% of all supply deals. Agreements for E-fuel SAF produced using Power-to-Liquid (PtL) technology follow, totaling 14 agreements, which account for 13% of total supply deals. The remaining agreements pertain to the purchase of Alcohol-to-Jet (AtJ) and Fischer-Tropsch (FT) derived SAF, making up 7% and 6% of the total, respectively. Additionally, 2% of agreements do not specify the SAF technology involved. To enhance SAF production capabilities, further diversification of feedstocks and development of technologies beyond HEFA is imperative (Chart 9).
- IATA monitors the SAF facilities announced worldwide and their various stages of development. This effort is essential for evaluating the realistic availability of SAF on the ground. Our data is based on publicly announced renewable fuel projects scheduled to be completed by 2030.
- Currently, we have identified 158 projects that are either operational or in development for SAF production across 37 countries, with a combined renewable fuel capacity of approximately 51 Mt (Chart 10). Among these, the United States leads with about 32% of the global renewable fuel capacity, while Europe accounts for 25%. This clearly underscores the significant impact of policy on the development of renewable fuel projects. These two regions will not be able to produce all the SAF needed on the 2050 horizon, and a less concentrated production landscape must emerge to ensure supply.
- HEFA is the leading pathway for SAF volumes currently available in the market and will continue to be so for some time yet. We anticipate that 79% of total global renewable fuel capacity—of which SAF is one output, will be based on the HEFA pathway in 2030, and this pathway will eventually peak given the capped nature of



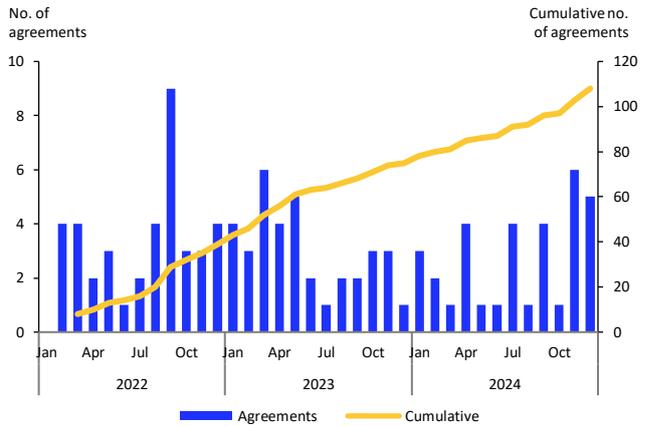
the feedstock supply (Chart 11). Other ASTM-qualified technologies are still in the early stages of development and their large-scale deployment should be accelerated, the success of which depends on timely political and financial support. Such support is necessary for the diversification of globally available feedstocks without which future demand for SAF cannot be met. Moreover, biological feedstock will eventually need to be complemented by e-fuels, and notably Power-to-Liquid (PtL) technology, which converts CO<sub>2</sub> into SAF using renewable electricity.

**Chart 7: Crude oil (Brent), jet fuel, and crack spread, USD per barrel**



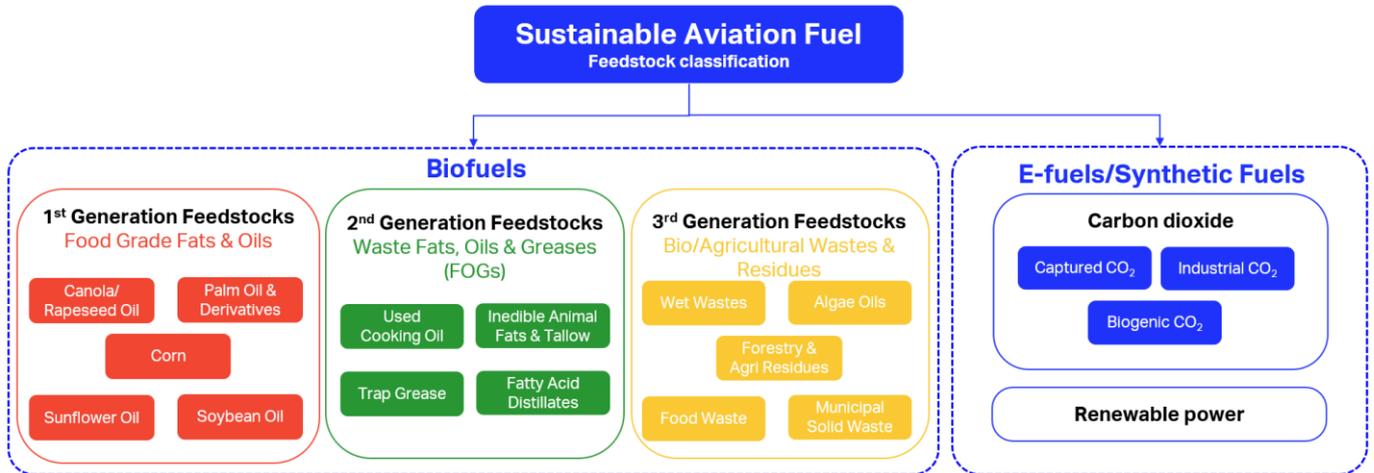
Source: IATA Sustainability and Economics, using data from S&P Global Commodity Insight.

**Chart 8: Number of SAF offtake agreements, as of December 2024**



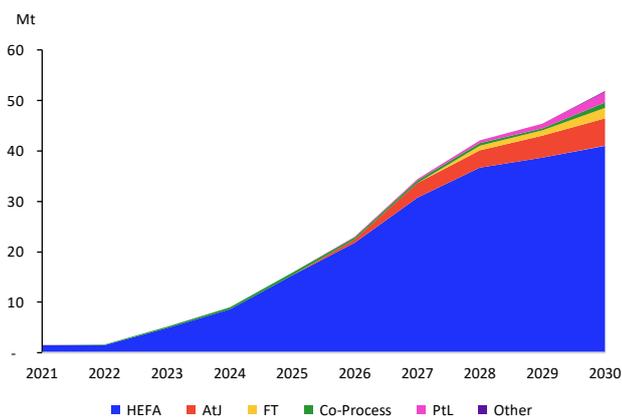
Source: IATA Sustainability and Economics

**Chart 9: Feedstock classification<sup>1</sup>**



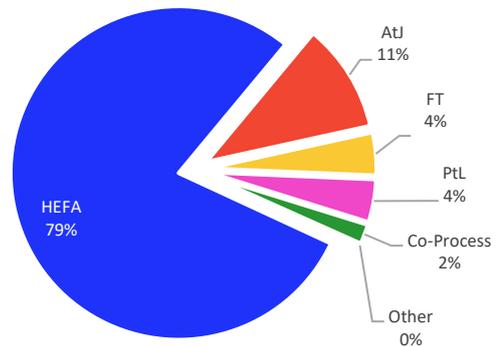
Source: IATA Sustainability and Economics

**Chart 10: Cumulative total renewable fuel capacity, million tonne**



Source: IATA Sustainability and Economics

**Chart 11: Total renewable fuel production by technology by 2030, % of total capacity**



Source: IATA Sustainability and Economics

<sup>1</sup> Chart 9 illustrates the classification of biofuels and e-fuels, highlighting different feedstock types. The illustration also categorizes different biological feedstocks. However, their availability remains limited due to sustainability concerns and supply constraints, making it essential to develop alternative pathways.



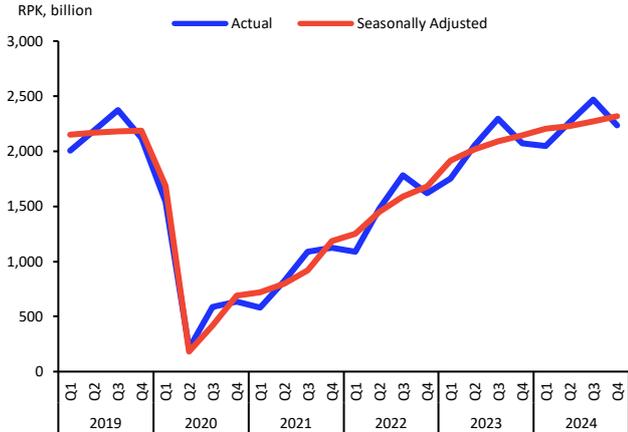
## 3. Passenger and cargo traffic

### 3.1. Passenger traffic

- Air travel demand was strong in Q4 2024, with industry-wide Revenue Passenger-Kilometer (RPK) increasing by 8.0% YoY, outpacing the growth seen in Q3 (Chart 12). Total passenger traffic reached a record 2.2 trillion RPK in Q4, the highest for any fourth quarter. Seasonally adjusted global RPK rose 2.2% from Q3 2024 to an all-time high.
- The Passenger Load Factor (PLF), a crucial indicator of air travel demand, reached a new high in Q4 at 83.8%, an increase of 1.7 percentage points over the year (Chart 13). The relatively slower YoY increase in Available Seat-Kilometers (ASK) of 5.8%, coupled with strong demand for air travel, helped push the load factor higher (Chart 14). Persistent supply chain issues faced by aircraft manufacturers are curtailing the industry's ability to increase capacity to meet the higher demand. Similar patterns were observed across multiple regions, as growth in RPK outpaced that in ASK, and load factors exceeded those of the previous years.
- Asia Pacific carriers led traffic growth this quarter, with a 12.9% YoY rise in RPK, contributing to more than half of the net increase in global passenger traffic (Chart 14, Chart 15). Europe and the Middle East followed and accounted for 24.5% and 7.6% of the growth, respectively. African airlines rose by 11.7% YoY in RPK. North America's RPK grew by 2.1% YoY, the lowest among the regions, though from a high base.
- The relatively slower growth in North American RPKs relates mainly to the US domestic market, where RPK growth slowed from 3.4% YoY in Q3 to 1.1% in Q4 (Chart 16). This market typically accounts for 63% of the total RPK operated by North American carriers. US air passenger traffic contracted in October and November as low-cost carriers reduced their activity, though demand was exceptionally high in December. Domestic market traffic expansion in China and India accelerated in Q4, with 9.6% and 9.4% YoY growth, respectively. Traffic expanded in Australia and Japan at a stable pace and aligned with the long-term trends. Brazil saw substantially higher RPK though this was up from an exceptionally low base the year before.
- Total international RPK increased by 10.5% YoY in Q4, accelerating from Q3 (Chart 17). Asia Pacific carriers drove nearly half of this increase, growing by 18.4% YoY. European airlines contributed almost one-third of the industry-wide expansion, with their international traffic gaining 8.6% YoY. Latin American carriers' international RPK was up 11.2% YoY. Overall, international passenger load factors saw positive YoY growth for airlines from all regions, reflecting robust demand and tight supply. Latin American carriers were the exception, and the region's load factor declined slightly by 0.3 percentage points YoY to 84.0% in Q4. This is due to earlier capacity expansion amid significant traffic growth.

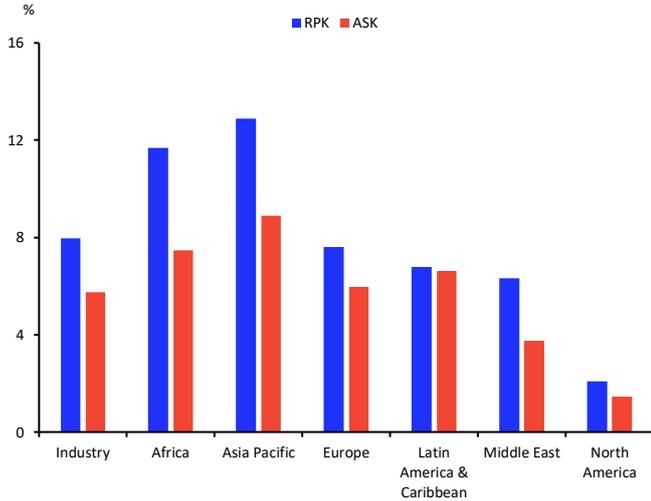


**Chart 12: Industry total RPK, billion**



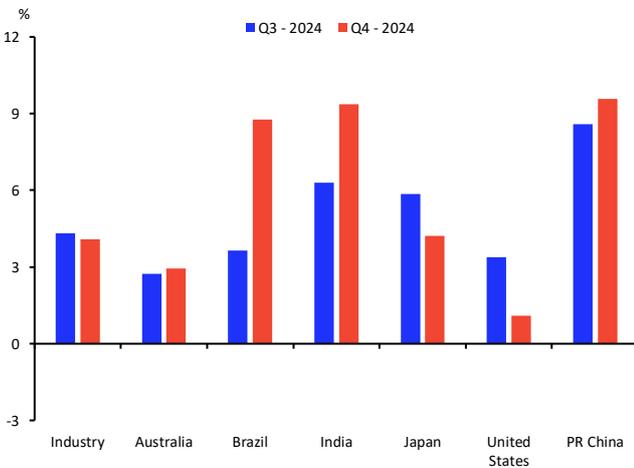
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

**Chart 14: Total RPK and ASK by airline region of registration, % YoY**



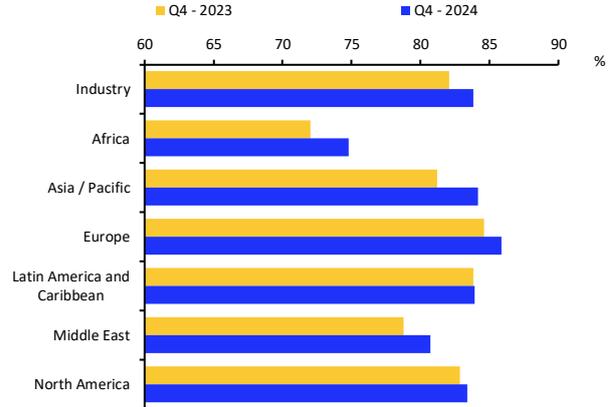
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

**Chart 16: Domestic RPK by country market, % YoY**



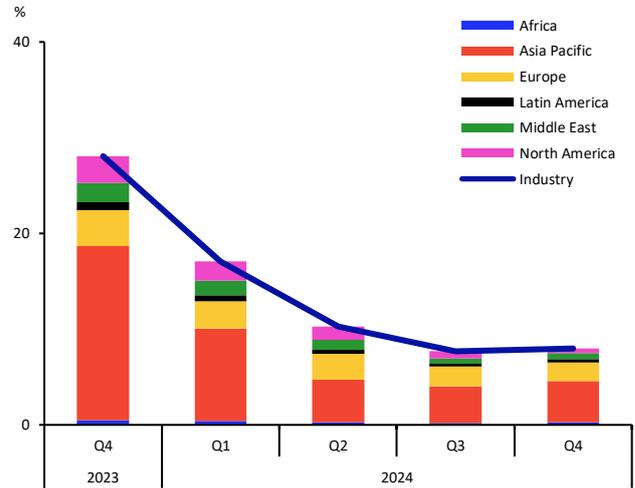
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

**Chart 13: Passenger load factor by airline region of registration, % of ASK**



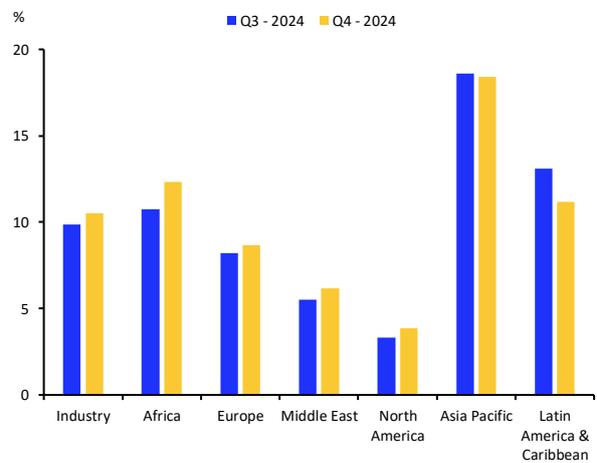
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

**Chart 15: Regional contribution to industry annual RPK growth**



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

**Chart 17: International RPK by airline region of registration, % YoY**



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



## 3.2. Air connectivity

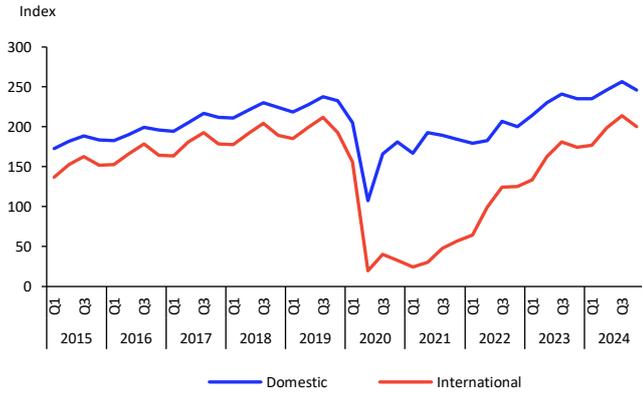
- IATA's Air Connectivity Index measures how well countries around the world are interconnected via air transportation.<sup>2</sup> The index reflects the seat capacity of direct flights to each destination at an airport-pair level, weighted by the destination airport's size (measured by total seat capacity handled). The Global air connectivity index closed 2024 with a new annual high.
- Global domestic air connectivity increased by a solid 4.6% YoY in Q4 2024. International air connectivity continued its recent strong performance, rising by a sizeable 14.9% YoY (Chart 18).
- The total number of airport pairs connected by direct flights in Q4 2024 reached 25.6 thousand, a moderate 2.8% YoY gain. This growth was driven almost entirely by the 5.5% YoY pick up in the number of international airport pairs. In contrast, the number of domestic pairs rose by just 0.4% YoY (Chart 19).
- At the individual country level, domestic air connectivity improved at varying rates in Q4 2024 (Chart 20). India saw strongest growth of 12.9% YoY, followed by China with at 4.7%. More modest improvements of between 3.2-3.4% YoY were observed in the US, Japan, and Brazil. The outlier was Australia where domestic air connectivity actually declined by 2.1% YoY. This was caused by several domestic airlines facing insolvency and ceasing operations<sup>3</sup>.
- The inter-regional connectivity index, measuring flights connecting different regions, advanced across the board in Q4 2024 (Chart 21). Double-digit growth of between 12-14% YoY was recorded in Europe, Africa and Asia Pacific. Solid growth prevailed in other regions too, with North America up by 9.5%, Latin America & Caribbean by 7.4%, and the Middle East by 6.2%.
- Considering international flights within the same region, intra-regional air connectivity also increased in Q4 2024 across all regions (Chart 22). Intra-regional connectivity in Asia Pacific increased by a considerable 33.4% YoY, boosted by strong growth in China and India. Latin America & Caribbean followed, with a surge of 27.8% YoY. Gains of between 9% and 12% were observed for Africa, Europe, and the Middle East. North America's intraregional connectivity improved by a more subdued 1.9% YoY.
- The country ranking according to international air connectivity evolved in 2024 (Table A). Most notably, China and the countries connected to China all advanced in the ranking, thanks to China's international connectivity having more than doubled from 2023.

<sup>2</sup> The IATA Air Connectivity Index is calculated by measuring the seat capacity of direct flights from a country to each destination at an airport-pair level. The seat capacity to each destination is weighted by the size (measured by total seat capacity handled) of the destination airport. This means that flights to larger airports, such as hubs, have a greater impact on connectivity as measured by this index than flights to smaller airports. The weighted measure is aggregated at the country, regional, and global level.

<sup>3</sup> <https://www.bloomberg.com/news/newsletters/2024-07-30/australia-news-today-rex-voluntary-administration-bhp-canva-deals>

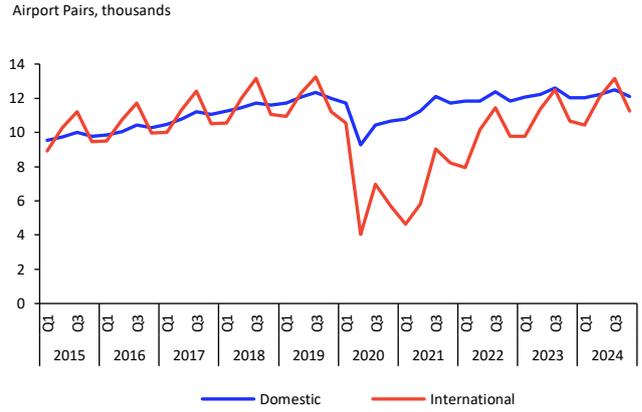


**Chart 18: IATA Global Air Connectivity Index**



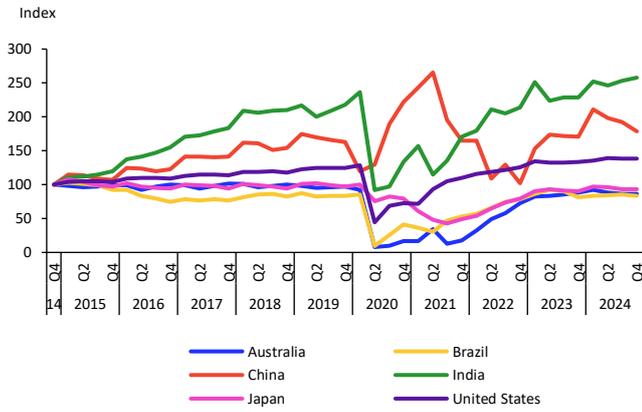
Source: IATA Sustainability and Economics based on OAG data.

**Chart 19: Global airport pairs, thousand**



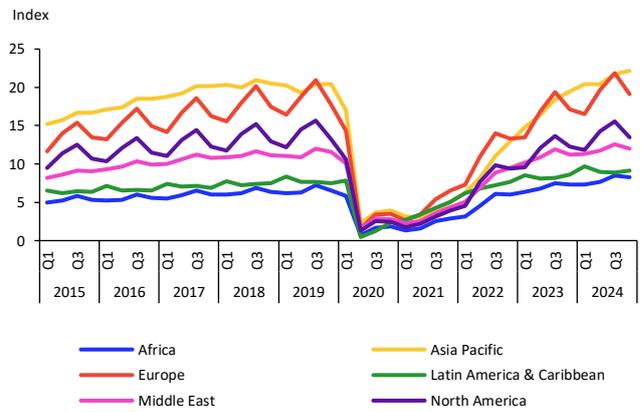
Source: IATA Sustainability and Economics based on OAG data.

**Chart 20: IATA Domestic Air Connectivity Index, selected countries, 2014 = 100**



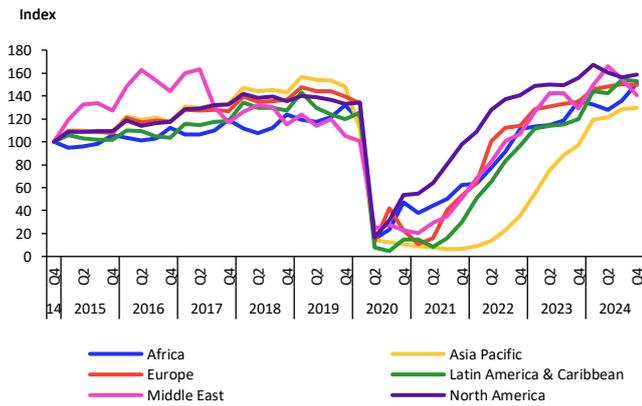
Source: IATA Sustainability and Economics based on OAG data.

**Chart 21: IATA Inter-regional Air Connectivity Index**



Source: IATA Sustainability and Economics based on OAG data.

**Chart 22: IATA Intra-regional Air Connectivity Index, 2014 = 100**

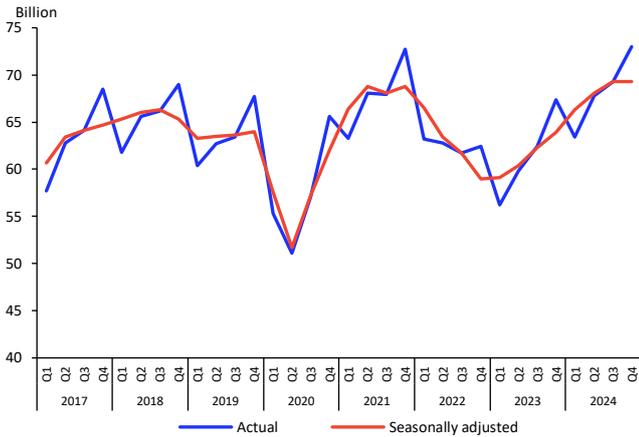


Source: IATA Sustainability and Economics based on OAG data.

### 3.3. Cargo traffic

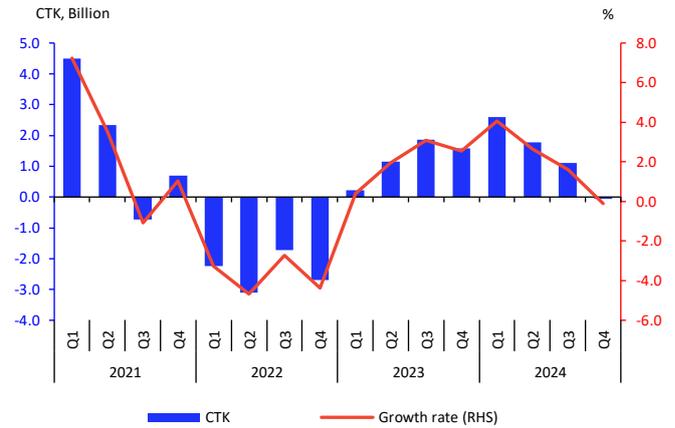
- The air cargo industry continued to grow in 2024, setting a new historic high in terms of traffic. Air cargo demand rose by 8.3% YoY in Q4 2024, growing for the sixth quarter in a row (Chart 23). This quarter's air cargo traffic was the strongest on record, with cargo tonne-kilometers (CTK) reaching 73 billion, surpassing the previous record set in Q4 2021 by 0.3 billion, and Q4 2023 by 5.6 billion. However, the momentum is easing.
- After adjusted for seasonality, global air cargo traffic dipped slightly in Q4 2024, slipping by 0.1 billion QoQ (Chart 24). This marked the end of a streak of quarterly gains. After a year of contraction through 2022, the sector began to expand in 2023, posting steady growth throughout the year. That momentum carried into early 2024, peaking in Q1 2024 before gradually slowing down. The downturn in Q4 was driven in part by declines in the Middle East, Africa, and Europe, while North America and Asia Pacific posted modest gains.
- The majority of global air cargo traffic was transported across national borders. International CTK were up 9% YoY in Q4 (Chart 25). All regions contributed to this increase except Africa, where airlines experienced a slight decline in air cargo traffic of less than one percent. Airlines registered in the Asia-Pacific carried the largest share of CTK in the international air cargo market, and their cargo traffic increased by 11.4% YoY. North American airlines recorded a 12.7% rise, with European airlines lagging at 6%. Latin America and the Caribbean airlines registered a 14.5% YoY surge, the highest among all regions, and the 15<sup>th</sup> consecutive quarterly gain.
- The air cargo industry's capacity exceeded that of all previous Q4's and was up by 4.8% YoY in available cargo tonne-kilometers (ACTK, Chart 26). This marks an uninterrupted YoY growth streak that began in Q2 2021, which is a notable achievement given the current delays in new aircraft deliveries. Growth is primarily driven by passenger belly-hold capacity which rose by 7.6% YoY, although the overall pace of capacity expansion is slowing. However, in each quarter of 2024, capacity levels reached the highest recorded for that respective quarter since at least 2010.
- Air cargo yields increased at a stable pace to USD 2.7 per kg, up 7.6% QoQ and 7.9% YoY (Chart 27). After seven quarters of YoY decline from Q3 2022 to Q2 2024, Q4 was the second consecutive quarterly gain, signalling a positive shift. A key driver of this rebound in yields is the rising demand for air cargo, driven by e-commerce expansion and air cargo being increasingly competitive in relation to over maritime transport given events in the Middle East.
- The international load factor, which measures the percentage of available cargo capacity that is utilized, improved moderately by 1.3 percentage points YoY to 53.4% (Chart 28). The busiest trade lanes—Asia-Europe and Asia-North America—reported high load factors of 68% and 63%, respectively, both exceeding industry average.

**Chart 23: Industry CTK, billion**



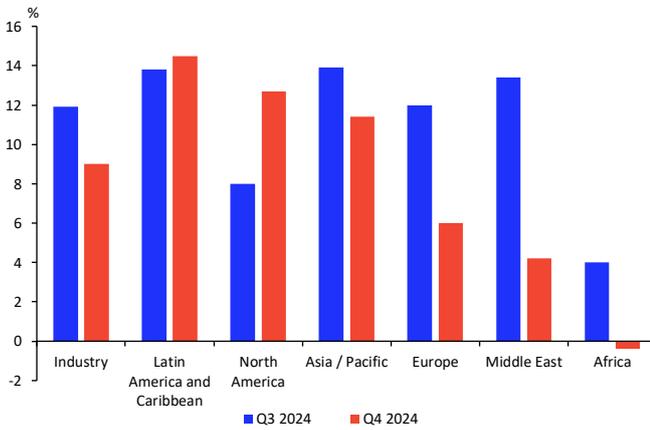
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

**Chart 24: Changes in seasonally adjusted industry CTK, QoQ**



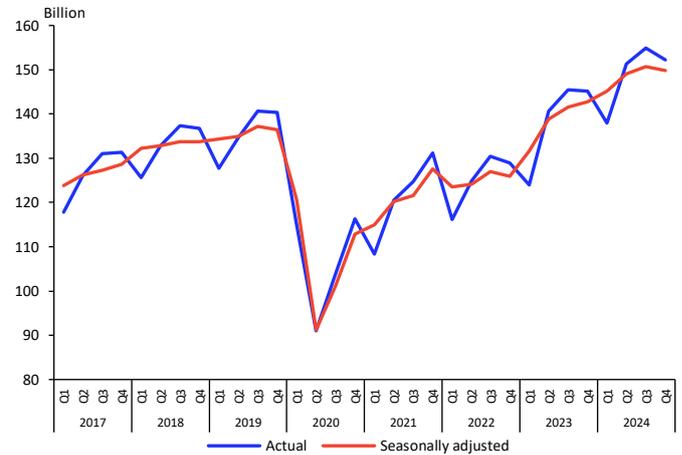
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

**Chart 25: International CTK by airline region of registration, % YoY**



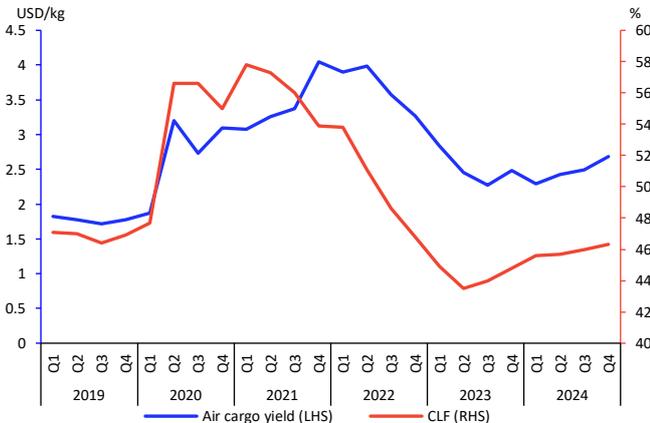
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

**Chart 26: Industry ACTK, billion**



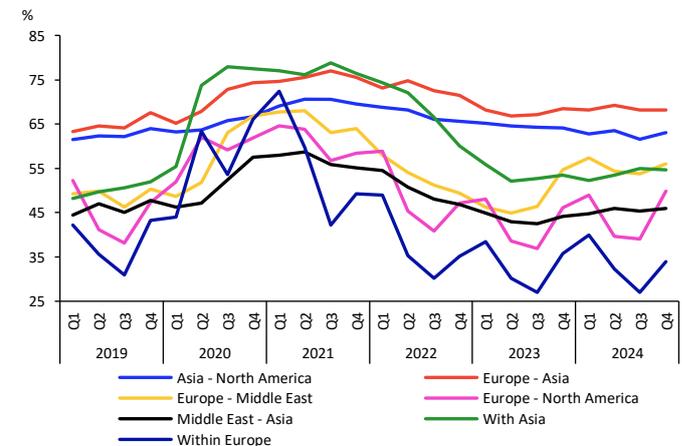
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

**Chart 27: Global air cargo yield (with surcharges), USD/kg (LHS), and industry cargo load factor, seasonally adjusted, % (RHS)**



Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics, IATA CargoIS

**Chart 28: International cargo load factor by major route area, % of ACTK**



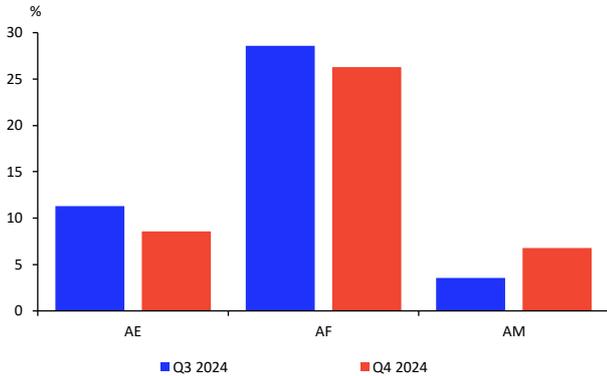
Source: IATA Sustainability and Economics using data from IATA Information and Data

## 4. Regional performance

### 4.1. Africa

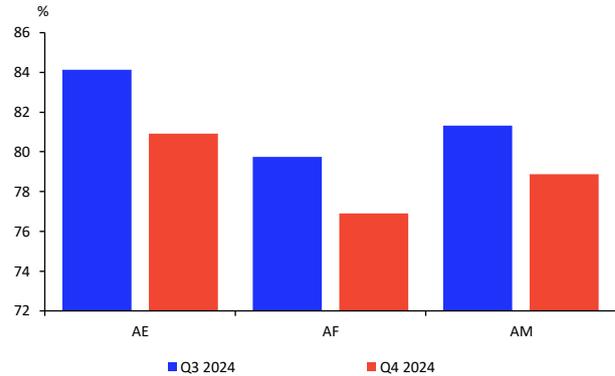
- African airlines saw strong growth in Q4 2024. Their passenger traffic, measured in RPK, increased by 11.7% YoY, second only to Asia Pacific airlines. Approximately two-thirds of Africa's international passenger traffic is to and from Europe, and it rose by 8.6% YoY in Q4 (Chart 29). The second-largest route area links Africa with the Middle East, and experienced a 6.8% YoY increase in traffic. Traffic between Africa and Asia grew the most among the three, rising 26.3% YoY.
- The total seat capacity offered by African airlines increased by 7.5% YoY, measured in ASK, surpassing the industry average by 1.7 percentage points and resulting in a PLF of 74.8%. European and Middle East airlines joined African airlines to connect the continent with other regions and achieved higher PLF on these international route areas. For example, the Africa–Europe route reached an average PLF of 80.9% in Q4, followed by the Africa–Middle East route at 78.9% (Chart 30). The Africa–Asia route recorded a PLF of 76.9%, an improvement of 8.5 percentage points from the previous year.
- Cargo traffic carried by African airlines was roughly unchanged on average compared to the previous year. This overall balance was achieved by strong growth on the Africa–Middle East and Africa–Asia routes offsetting declines on the Africa–Europe route (Chart 31). The Africa–Europe route, the continent's largest cargo corridor, saw cargo volumes decline by 2.0% YoY. In contrast, traffic on the Africa–Middle East expanded by a solid 5.7%. Africa–Asia routes also grew by more than 5% YoY. Notably, cargo traffic on this route surged from 250 million CTK in Q4 2014 to over 800 million in Q4 2024 — more than tripling in a decade — making it the fastest growing cargo corridor globally.
- Saudi Arabia has long maintained deep historical connections with Africa, rooted in religious and strong economic ties, and making it the top destination for African travellers. In Q4 2024, passenger traffic from Africa to Saudi Arabia increased by 4.2% YoY (Chart 32). France, home to large population with African origins, remained the second most popular destination, recording a solid 5.8% YoY increase in traffic from Africa. Notably, traffic from Africa to China surged by 42.2% YoY, though from a low base. In contrast, travel from Africa to the UK continued to decline, falling 7.5% YoY.
- Strong passenger traffic to Africa is expected in Q1 2025 (Chart 33). This prospect is based on air ticket purchases made in the fourth quarter of 2024 for trips to Africa in the following quarter. Egypt, which has experienced sustained growth in recent years, remains the top African destination for global travellers with passenger numbers set to increase 35.4% YoY in Q1 2025. Other North African countries, such as Morocco and Algeria, are also among the leading destinations, anticipating growth of 16.9% and 22.3%, respectively. More modest increases of between 2% to 7% are expected for South Africa, Kenya, Nigeria, and Mauritius, while Ethiopia is projected to see passenger traffic remain broadly unchanged. Tanzania is likely to see a slight decline, primarily due to a high comparison base following record-breaking tourism at the end of 2023.
- African airlines are expanding their fleets significantly in response to rising demand, with 36 new aircraft scheduled for delivery in 2025 and an additional 45 in 2026—the highest number of scheduled deliveries since 2019 (Chart 34). However, this fleet expansion might well be curtailed by the persistent delays in deliveries of new aircraft.

**Chart 29: Africa, international air passenger traffic by route area, % YoY**



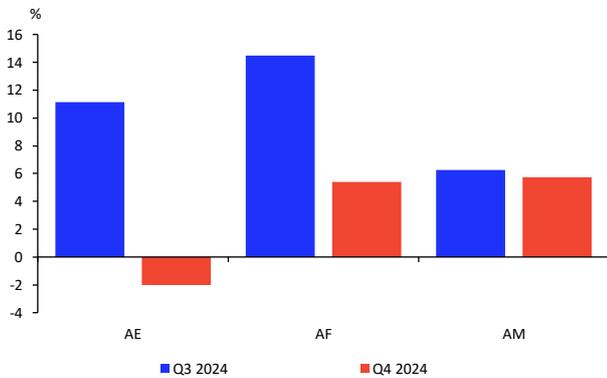
Source: IATA Sustainability and Economics using data from IATA Information and Data. Notes: AE = Africa and Europe; AF = Africa and Far East; AM = Africa and Middle East.

**Chart 30: Africa, air passenger load factor by route area, % of ASK**



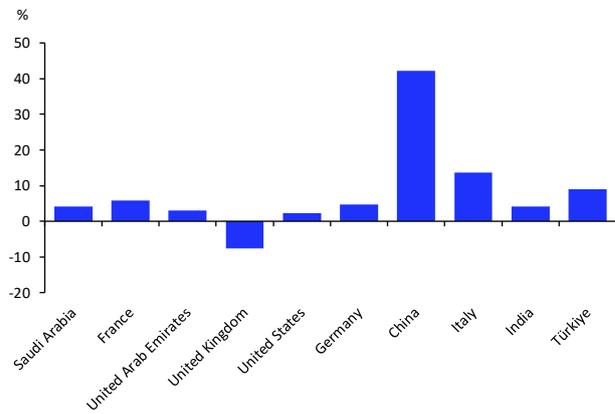
Source: IATA Sustainability and Economics using data from IATA Information and Data. Notes: AE = Africa and Europe; AF = Africa and Far East; AM = Africa and Middle East.

**Chart 31: Africa, international air cargo traffic by route area, % YoY**



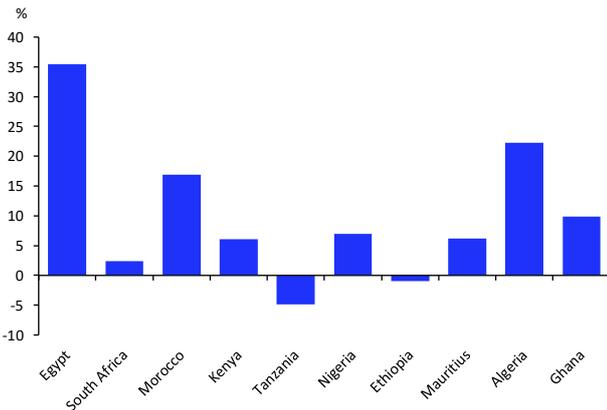
Source: IATA Sustainability and Economics using data from IATA Information and Data. Notes: AE = Africa and Europe; AF = Africa and Far East; AM = Africa and Middle East.

**Chart 32: Traffic from Africa to its top 10 destinations by market size, % YoY**



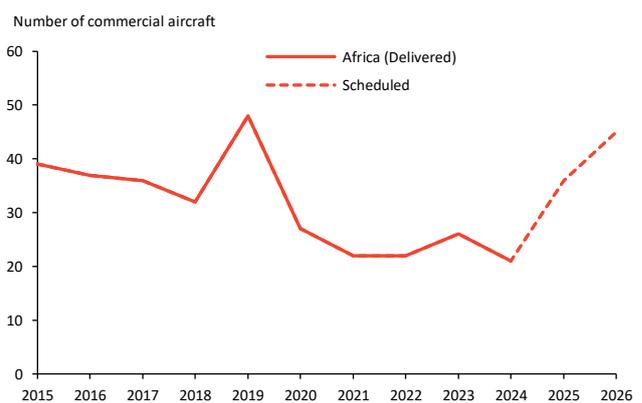
Source: IATA Sustainability and Economics using data from DDS. Markets are ordered by size, from larger to smaller.

**Chart 33: Africa, Q1 2025 travels purchased during Q4 2024 by destination and market size, % YoY**



Source: IATA Sustainability and Economics using data from DDS. Markets are ordered by size, from larger to smaller.

**Chart 34: Africa, aircraft deliveries, 2015-2024 (delivered), 2025-2026 (scheduled)**



Source: IATA Sustainability and Economics using Cirium

	Share of total, % <sup>1</sup>	Q4 2024, %					
		RPK	ASK	CTK	ACTK	PLF	CLF
<b>TOTAL MARKET</b>	<b>100</b>	<b>8.0</b>	<b>5.8</b>	<b>8.3</b>	<b>4.8</b>	<b>83.8</b>	<b>48.0</b>
Africa	2.2	11.7	7.5	-0.4	3.6	74.8	41.1

<sup>1</sup> Percent of industry RPK in 2024

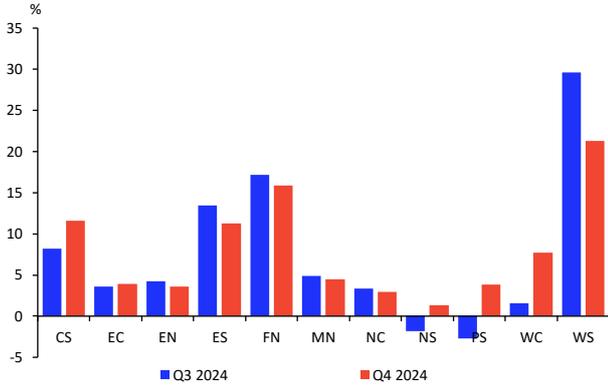
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics.

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 regional traffic.

## 4.2. Americas

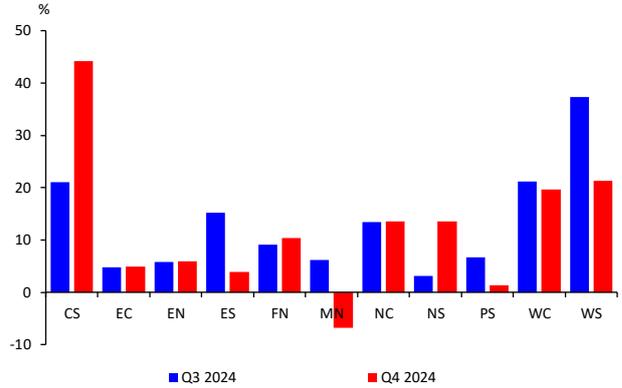
- Air passenger traffic carried by North American and Latin American airlines grew by 2.1% and 6.8% YoY, respectively, both lower than the industry average. The strongest annual growth is seen on routes within South America, which increased by 21.3%, despite a nine percentage points drop from the previous quarter (Chart 35). The transatlantic route, the busiest international pathway serving the Americas, sustained a modest 3.6% YoY growth in the past two quarters. In contrast, the transpacific route, remains the second largest corridor serving the Americas, even though it expanded by 15.9% YoY in Q4.
- Air cargo traffic carried by North American and Latin American airlines improved by 8.0% and 14.4% YoY respectively. The most significant annual growth was reported in the corridor between Central America/Caribbean and South America, with an impressive 44.2% expansion YoY, doubling the Q3 growth rate. The transpacific route is the busiest cargo route for this region and also the world's premier air cargo corridor. Air cargo traffic on this route gained a solid 10.3% YoY, up one percentage point from the previous quarter. It now stands 8% below the peak seen in Q4 2021. Meanwhile, the transatlantic trade lane, the second-most important cargo route for the region, rose at a rate of around 6% YoY in the past two quarters (Chart 36).
- Europe, Latin America, and the Caribbean are typical destinations for North American travelers. As the main entry point to Europe, travel to the UK gained 4.4% YoY. France, the second favorite destination in Europe, attracted 7.7% more visitors YoY. Traffic to Spain, Italy, and Germany also increased by 10.4%, 6.7%, and 2.7%, respectively. Beach destinations benefited as well, with travel to Puerto Rico rising by 10.3% YoY in Q4 and the Dominican Republic gained 6.5% YoY more visitors over the last two quarters of 2024. Nontraditional markets, such as Japan, were the fastest-growing destinations in Q4 2024, expanding by 18.0% YoY (Chart 37).
- The US, Latin America's top travel destination, received 4.7% more passengers from the region in Q4 (Chart 38). The number of travelers to Canada rose by 4.4% YoY. The connection between Latin America and Europe has also improved over the past decade, resulting in eight of the top ten destinations being European countries. Notably, the number of passengers traveling from Latin America to Italy swelled by 17.1% YoY in Q4 2024, followed Spain and France, up by 14.4% and 11.2% respectively. On the other hand, Germany, Portugal, and the Netherlands did not see much change in their numbers of visitors in Q4.
- A positive short-term outlook for Latin American can be expected according to scheduled seat capacity in Q1 2025 (Chart 39). Argentina's "Open Skies" policy, which was implemented in July 2024 has encouraged new airlines to enter the market, and the country is set to see an 11.0% increase in Q1 in offered capacity compared to Q1 2024. Puerto Rico and Colombia will also expand capacity in Q1 by 10.6% and 8.3% YoY, with total supplied seats set to exceed that of all previous Q1's. Still, the new US administration's policies may weigh on the region's growth potential. Scheduled seats in Q1 2025 from the US and Canada remained stable, with a YoY increase of less than 2% compared to Q1 2024.
- Aircraft deliveries in North America have faced delays and cancellations due to technical issues and production constraints, resulting in over 130 fewer aircraft deliveries in 2024 than in 2023 (Chart 40). A record 473 new aircraft are expected to be delivered for North American airlines in 2025, though this is unlikely to fully materialize. Several Latin American airlines are expecting the arrival of the A321 XLR, which would allow them to operate longer routes efficiently. However, actual deliveries are likely to fall short of the 116 aircraft scheduled for delivery in 2025, hampering airlines' efforts to reach optimal capacity.

**Chart 35: Americas, international air passenger traffic growth by route area, % YoY**



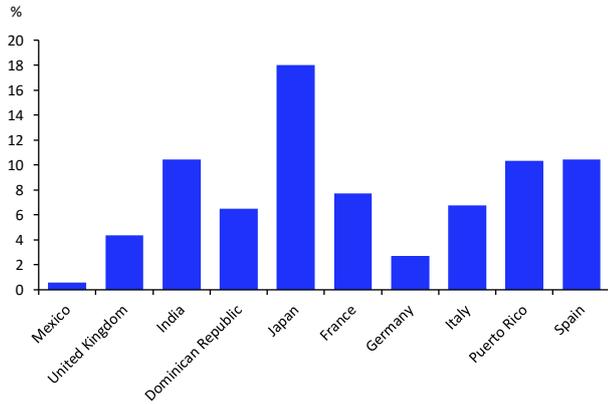
Source: IATA Sustainability and Economics using data from IATA Information and Data. Notes: CS = Central America / Caribbean and South America; EC = Europe and Central America / Caribbean; EN = Europe and North America; ES = Europe and South America; FN = Far East and North America; MN = Middle East and North America; NC = North America and Central America / Caribbean; NS = North America and South America; PS = North / South America and Southwest Pacific; WC = Within Central America; WS = Within South America.

**Chart 36: Americas, international air cargo traffic by route area, % YoY**



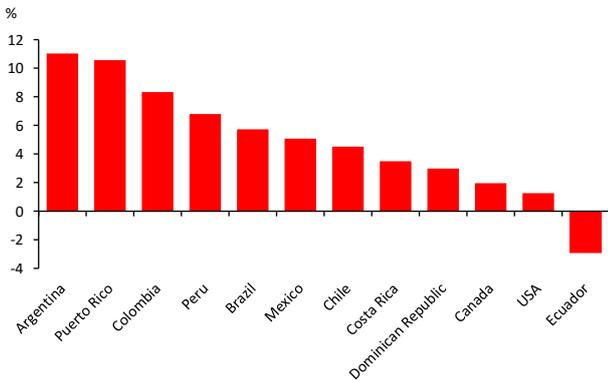
Source: IATA Sustainability and Economics using data from IATA Information and Data. Notes: CS = Central America / Caribbean and South America; EC = Europe and Central America / Caribbean; EN = Europe and North America; ES = Europe and South America; FN = Far East and North America; MN = Middle East and North America; NC = North America and Central America / Caribbean; NS = North America and South America; PS = North / South America and Southwest Pacific; WC = Within Central America; WS = Within South America.

**Chart 37: Traffic from North America to its top 10 destinations by market size, % YoY**



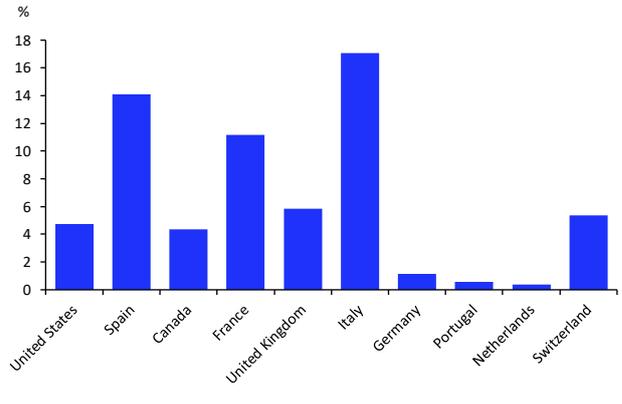
Source: IATA Sustainability and Economics using data from DDS. Markets are ordered by size, from larger to smaller.

**Chart 39: Americas, Q1 2025 scheduled seats by market of origin, % YoY**



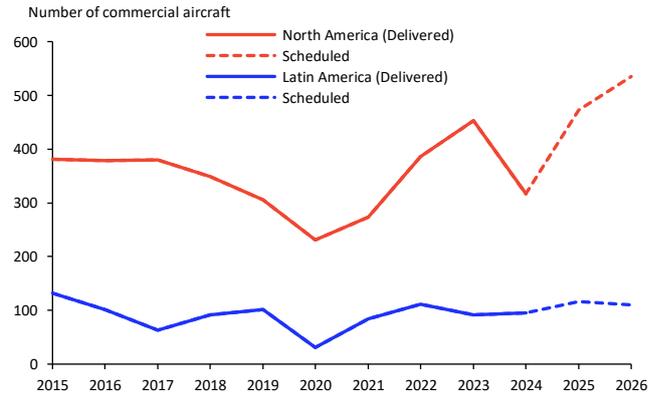
Source: IATA Sustainability and Economics using data from OAG.

**Chart 38: Traffic from Latin America to its top 10 destinations by market size, % YoY**



Source: IATA Sustainability and Economics using data from DDS. Markets are ordered by size, from larger to smaller.

**Chart 40: Americas, aircraft deliveries, 2015-2024 (delivered), 2025-2026 (scheduled)**



Source: IATA Sustainability and Economics using Cirium

Share of total, % <sup>1</sup>	Q4 2024, %						
	RPK	ASK	CTK	ACTK	PLF	CLF	
<b>TOTAL MARKET</b>	<b>100</b>	<b>8.0</b>	<b>5.8</b>	<b>8.3</b>	<b>4.8</b>	<b>83.8</b>	<b>48.0</b>
North America	22.9	2.1	1.5	8.0	3.3	83.4	42.7
Latin America	5.3	6.8	6.6	14.4	7.0	83.9	38.1

<sup>1</sup> Percent of industry RPK in 2024

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

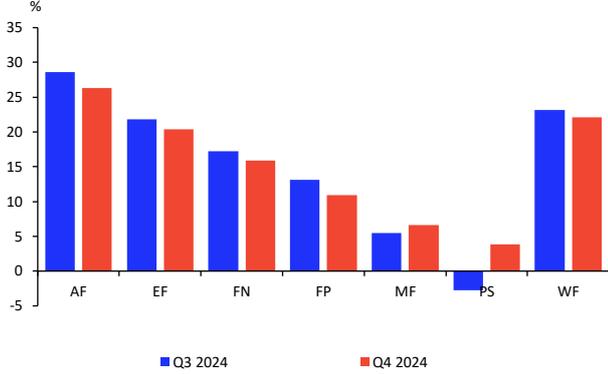
Note: The total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered regional traffic.

## 4.3. Asia Pacific

- Asia Pacific airlines' passenger traffic grew by 12.9% YoY in Q4. This was the highest growth rate among all regions and it surpassed the industry average growth of 8.0%. Momentum slowed slightly from Q3 across many international route areas such as Asia-Southwest Pacific and within Asia following the high base (Chart 42). In contrast, traffic between Asia and the Middle East saw a slight increase, from 5.5% YoY in Q3 to 6.7% YoY in Q4. Passenger traffic between Southwest Pacific and the Americas expanded again in Q4, by 3.8% YoY, reversing a decline of 2.7% in Q3.
- Air cargo traffic carried by Asia Pacific airlines added 11.6% YoY in Q4. This marks the second strongest upswing among all regions, trailing only Latin American airlines. However, the pace of the improvement slowed across all route areas from Q3, except for Asia-North America which trade lane gained 10.3% YoY, an acceleration of one percentage point (Chart 43). Strong global demand supported the continued overall growth in CTK, particularly for exports from China, Japan, and the Republic of Korea.
- The US remained the top destination for travelers from Asia Pacific (Chart 44), benefiting from strong travel demand from major markets such as India, China, and the Republic of Korea. European markets accounted for six out of the top 10 destinations, with the highest growth markets being Italy at 23.8%, Spain at 22.5% and France at 18.2%, all YoY.
- International traffic from China to all regions continued to see YoY improvements in Q4 (Chart 44). The Asia-Pacific region remained the top destination, accounting for approximately 75% of all international travel from China, with passenger numbers rising by 46.8% YoY. Notably, passenger traffic from China to Japan more than doubled from Q4 2023. The recent improvement in China-Japan relations, along with easing visa requirements for Chinese travelers are likely to sustain this upward trend. Traffic from China to Africa increased by 44.0% YoY in Q4, reflecting the strong economic and diplomatic engagements between China and African countries. Traffic to North America continues to lag other regions, and the 28.9% gain YoY still leaves the level 45.3% below the peak set in 2018.
- Travel demand for Asia Pacific is expected to remain strong in Q1 2025 (Chart 46), in all key destinations except for Malaysia. A reduction in flight capacity could have affected bookings for flights to Malaysia. Meanwhile, the number of passengers to China from the world is expected to increase by 28.9% YoY, a result of the extension and expansion of the China government's unilateral visa free policy. Passenger traffic to Japan is set to rise by 26.7% YoY, fueled by the weak yen and the success of Japan's social media promotion of inbound tourism. The Republic of Korea, Thailand, Vietnam, and Philippines are also expecting double-digit increases in Q1 traffic.
- Six hundred commercial aircraft are scheduled to be delivered to support the strong growth outlook in the Asia-Pacific region (Chart 47). While this would be an increase from 2024, it remains well below the 794 aircraft delivered in 2018. Moreover, delays are likely to affect these numbers as supply constraints will most likely curtail the ability of certain Asia-Pacific airlines' planned capacity increase, making it difficult to keep up with rising travel demand in the region.

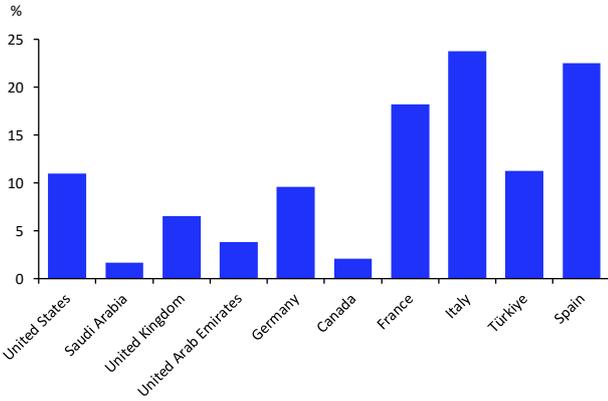


**Chart 41: Asia Pacific, international air passenger traffic by route area, % YoY**



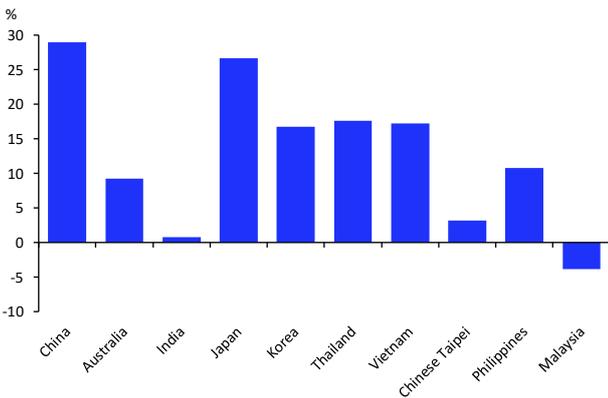
Source: IATA Sustainability and Economics using data from IATA Information and Data. Notes: AF = Africa and Far East; EF = Europe and Far East; FN = Far East and North America; FP = Far East and Southwest Pacific; MF = Middle East and Far East; PS = North / South America and Southwest Pacific; WF = Within Far East.

**Chart 43: Traffic from Asia Pacific and its top 10 destinations by market size, % YoY**



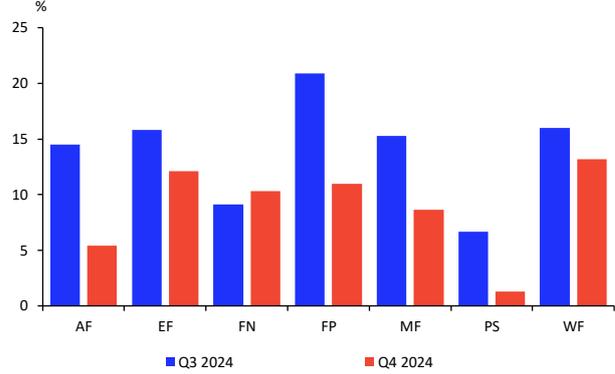
Source: IATA Sustainability and Economics using data from DDS. Markets are ordered by size, from larger to smaller.

**Chart 45: Asia Pacific, Q1 2025 travels purchased during Q4 2024 by destination and market size, % YoY**



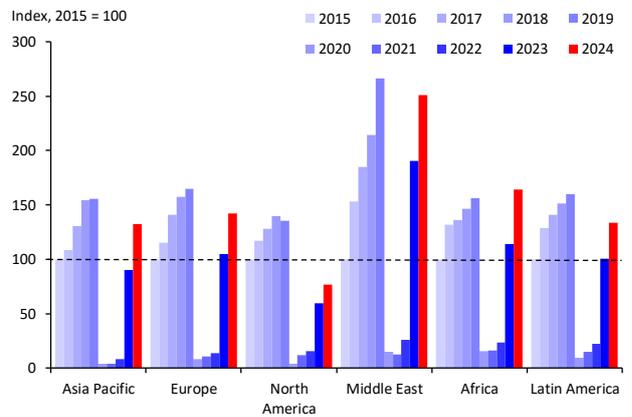
Source: IATA Sustainability and Economics using data from DDS. Markets are ordered by size, from larger to smaller.

**Chart 42: Asia Pacific, international air cargo traffic by route area, % YoY**



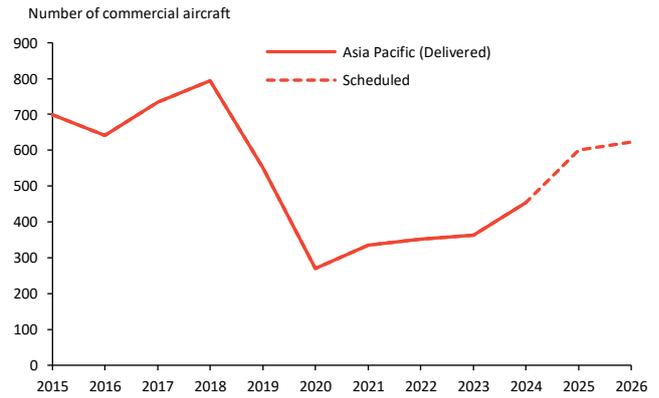
Source: IATA Sustainability and Economics using data from IATA Information and Data. Notes: AF = Africa and Far East; EF = Europe and Far East; FN = Far East and North America; FP = Far East and Southwest Pacific; MF = Middle East and Far East; PS = North / South America and Southwest Pacific; WF = Within Far East.

**Chart 44: Air passengers from China to other regions, Q4 each year, index**



Source: IATA Sustainability and Economics using data from DDS.

**Chart 46: Asia Pacific, aircraft deliveries, 2015-2024 (delivered), 2025-2026 (scheduled)**



Source: IATA Sustainability and Economics using Cirium

Share of total, % <sup>1</sup>	Q4 2024, %					
	RPK	ASK	CTK	ACIK	PLF	CLF
<b>TOTAL MARKET</b>	<b>100</b>	<b>8.0</b>	<b>5.8</b>	<b>8.3</b>	<b>4.8</b>	<b>83.8</b>
Asia Pacific	33.5	12.9	8.9	11.6	8.4	84.2

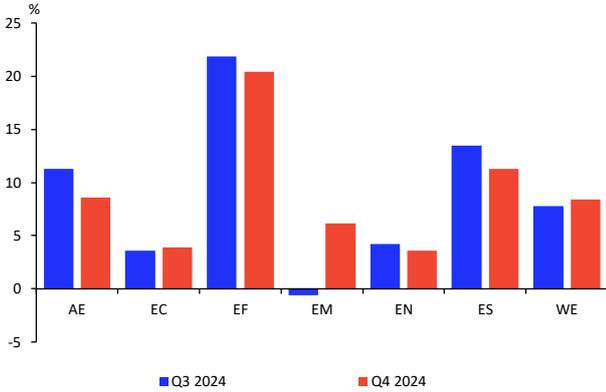
<sup>1</sup> Percent of industry RPK in 2024

Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics. 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 regional traffic.

## 4.4. Europe

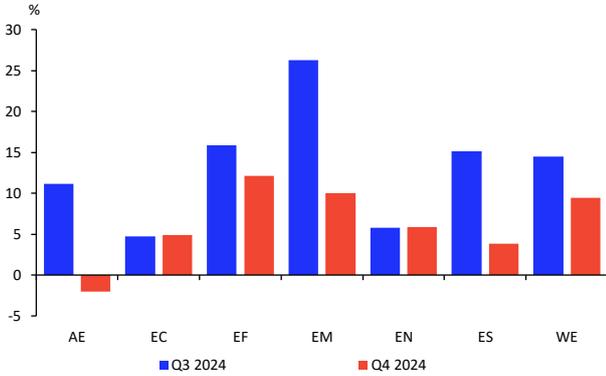
- Air passenger traffic carried by European airlines grew by 7.6% YoY in the last quarter of 2024, slightly below the industry average of 8.0%. Around one-third of international passenger traffic to and from Europe occurs within the region, where travel maintained solid momentum with an 8.4% YoY increase in Q4 (Chart 47). Flights between Europe and North America, the second-largest international route for the region, recorded a modest 3.6% increase. The strongest growth came from the Europe-Asia routes, which surged by 20.4% YoY. Traffic between Europe and Africa gained 8.6% YoY in Q4, marking the highest Q4 level on record.
- European airlines achieved the highest PLF among all regions, reaching 85.9% in Q4 2024. This marked an increase of more than one percentage point from Q4 2023 and exceeded the industry average by over two percentage points. Among all international passenger routes serving Europe, flights to and from Central and South America recorded the highest PLF, both around 87% (Chart 48). Flights within Europe and those connecting Europe with North America also maintained high PLF levels of around 85%. Routes linking Europe with Africa and the Middle East recorded slightly lower PLFs of around 81%, though both showed YoY improvements.
- Cargo traffic carried by European airlines expanded by 6.1% YoY in Q4, which is more than two percentage points below the industry average. Cargo traffic between Africa and Europe declined, and the Europe - South America routes showed only modest gains (Chart 49). The Europe-Asia trade corridor, the busiest route serving Europe, saw a strong 12.1% increase. The second- and third- largest trade lanes serving the region, namely the Europe-Middle East and Europe - North America routes, have both reached record high cargo volumes after adding 10.0% and 5.9% in the final quarter of 2024. Cargo traffic within Europe also performed well up 9.5% YoY.
- The US remains the top destination, to which 4% YoY more passengers from Europe chose to travel during the past holiday season (Chart 50). The Middle East is another key destination for European travellers. The United Arab Emirates and Saudi Arabia both saw inflows from Europe rise by over 10% YoY. Travel from Europe to Thailand and Japan added more than 20% YoY. Notably, passenger traffic from Europe to China rose by 39% from Q4 2023, boosted by China's relaxed visa policy. China expanded visa-free entry into China for citizens from 38 countries, most of which are in Europe, including France and Germany, and allow for stays in China of up to 30 days.
- Europe is expected to welcome more travelers in early 2025 (Chart 51), according to air ticket purchases from Q4 2024 for trips to Europe in Q1 2025. The UK, Germany, and Spain remain the most popular European destinations for global travelers. Passenger numbers to these countries are expected to increase by 3% to 5% YoY. Other popular destinations, including Greece, Italy, and Nordic countries such as Sweden and Denmark, are expected to receive over 10% more visitors. Türkiye, which has seen some subdued growth in the past few quarters, is set to rebound, with the number of inbound passengers set to surge 32% YoY in Q1 2025.
- European airlines are seeking to expand their fleets but face the same supply upsets among aircraft manufacturers that are affecting all airlines. A total of 387 aircraft deliveries are planned for 2025, with another 431 scheduled for 2026 (Chart 52), neither of which is likely to be met.

**Chart 47: Europe, international air passenger traffic by route area, % YoY**



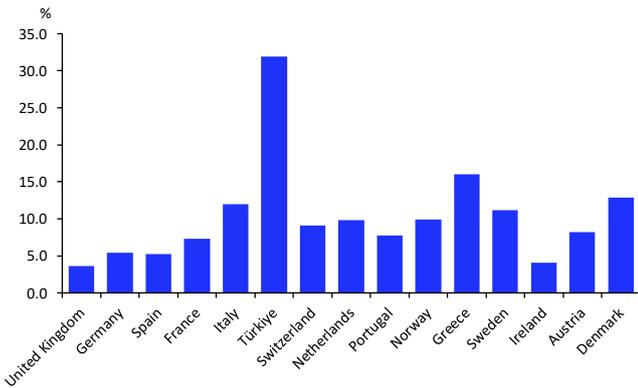
Source: IATA Sustainability and Economics using data from IATA Information and Data. Note: AE = Africa and Europe; EC = Europe and Central America / Caribbean; EF = Europe and Far East; EM = Europe and Middle East; EN = Europe and North America; ES = Europe and South America; WE = Within Europe.

**Chart 49: Europe, international air cargo traffic by route area, % YoY**



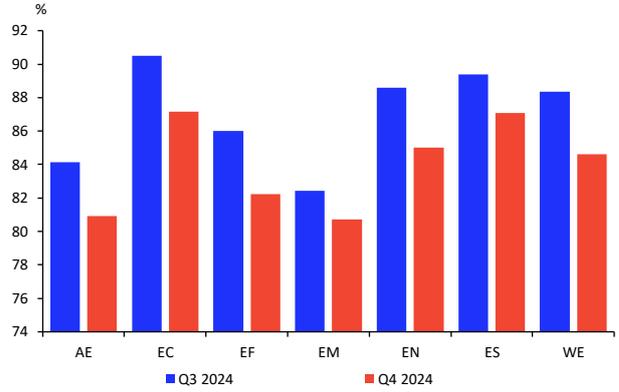
Source: IATA Sustainability and Economics using data from IATA Information and Data. Note: AE = Africa and Europe; EC = Europe and Central America / Caribbean; EF = Europe and Far East; EM = Europe and Middle East; EN = Europe and North America; ES = Europe and South America; WE = Within Europe.

**Chart 51: Europe, Q1 2025 travels purchased during Q4 2024 by market of destination and market size, % YoY**



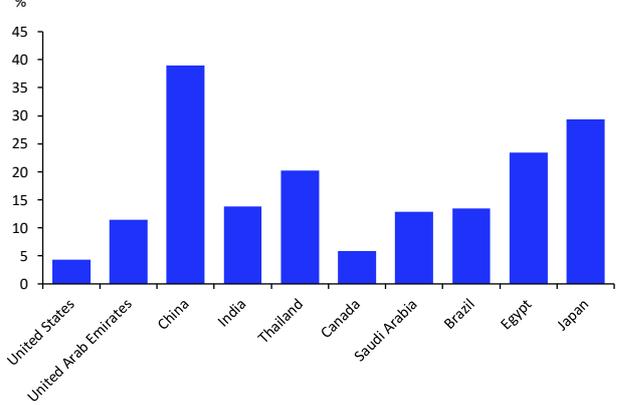
Source: IATA Sustainability and Economics using data from DDS. Markets are ordered by size, from larger to smaller.

**Chart 48: Europe, air passenger load factor by route area, % of ASK**



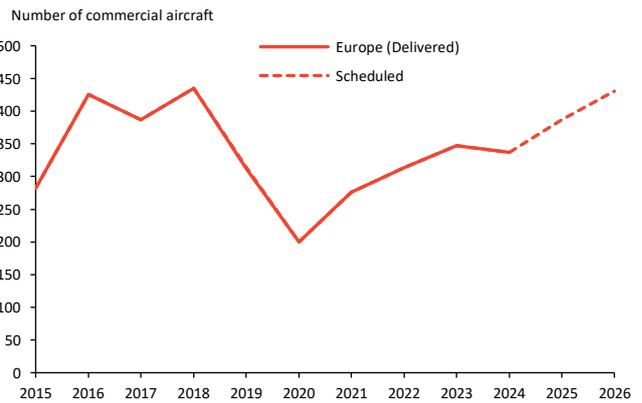
Source: IATA Sustainability and Economics using data from IATA Information and Data. Note: AE = Africa and Europe; EC = Europe and Central America / Caribbean; EF = Europe and Far East; EM = Europe and Middle East; EN = Europe and North America; ES = Europe and South America; WE = Within Europe.

**Chart 50: Traffic from Europe to its top 10 destinations by market size, % YoY**



Source: IATA Sustainability and Economics using data from DDS. Markets are ordered by size, from larger to smaller.

**Chart 52: Europe, aircraft deliveries, 2015-2024 (delivered), 2025-2026 (scheduled)**



Source: IATA Sustainability and Economics using Cirium.

Share of total, % <sup>1</sup>	Q4 2024, %						
	RPK	ASK	CIK	ACIK	PLF	CLF	
<b>TOTAL MARKET</b>	<b>100</b>	<b>8.0</b>	<b>5.8</b>	<b>8.3</b>	<b>4.8</b>	<b>83.8</b>	<b>48.0</b>
Europe	26.7	7.6	6.0	6.1	4.0	85.9	56.5

<sup>1</sup> Percent of industry RPK in 2024

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

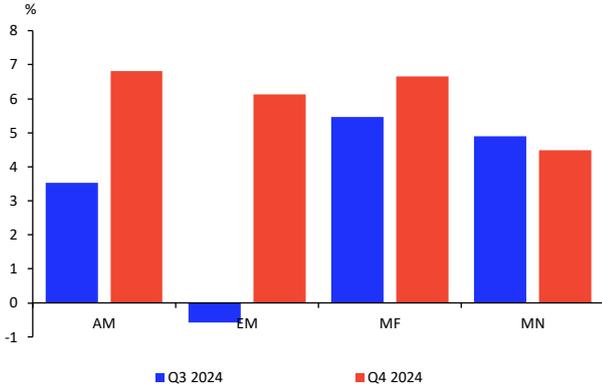
Note: The total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered regional traffic.

## 4.5. Middle East

- Geopolitical instability in the Middle East persisted through the final quarter of 2024, and airlines registered in the region saw a 6.3% YoY increase in RPK, the lowest growth among all regions worldwide. Most international flights from the Middle East connect to Asia and Europe, with both routes expanding by around 6% YoY (Chart 53). Passenger traffic in the Middle East–North America market rose by a modest 4.5% YoY in Q4, well below the global average. However, the long-term trajectory tells a different story. Traffic on this route reached 32.9 trillion RPK, marking an 82.6% increase from Q4 2014. This decade-long growth is among the highest globally, particularly in the past five years, highlighting the region's increasing connectivity despite recent headwinds.
- Recent sluggish demand growth kept the PLF of Middle Eastern airlines below the global average, despite only modest capacity expansion. The region's PLF stood at 80.7% in Q4, more than three percentage points lower than the industry average, as seat capacity grew by just 3.8% YoY. Around that average, the Middle East–North America route stood out with a record high PLF of 87.7% in Q4 2024, up by more than two percentage points from the previous quarter (Chart 54). The Europe–Middle East route followed at 80.7%, while the Middle East–Asia and Middle East–Africa routes' PLF hovered just below 80%. Encouragingly, all major routes serving the Middle East registered YoY improvements in PLF.
- Cargo traffic carried by Middle East airlines improved by an average of 4.2%, mostly thanks to trade with Asia and Europe. The Middle East–Asia route, the largest cargo corridor serving the region and one of the fastest-growing over the past decade, expanded by 8.6% YoY in Q4 (Chart 55). The second-most important route, connecting the Middle East and Europe, saw a 10% YoY increase. Cargo traffic between Africa and the Middle East also grew, by 5.7%. The only decline was observed on the Middle East–North America route, where cargo volumes contracted by 6.8% YoY, more than offsetting the 6.2% gain in the previous quarter.
- A large number of workers from South Asia are employed in Gulf Cooperation Council (GCC) countries.<sup>4</sup> Strong trade and business ties, in addition, position India and Pakistan among the most important destinations for air traffic from the Middle East region (Chart 56). However, traffic to these two countries declined YoY from a high base in Q4 2023. Meanwhile, Egypt and the UK received 7.7% and 9.6% more passengers from the Middle East than in Q4 2023, maintaining their positions among the region's top three destinations. Traffic to western European countries such as France and Germany also increased. However, Türkiye and the US both received around 6% fewer visitors, YoY.
- Passenger traffic to the Middle East is expected to stay buoyant in the first quarter of 2025, according to air ticket purchases made in the final quarter of 2024 (Chart 57). Israel is experiencing a sharp rise in air traffic thanks to a partial ceasefire allowing for the gradual return of travel. Passenger arrivals are projected to more than double from Q1 2024 to Q1 2025. The region's top three travel destinations, Saudi Arabia, the UAE, and Qatar, continued to attract tourists, with each anticipating about 10% more visitors, YoY. Oman and Jordan, though smaller aviation markets, are poised for even larger gains, possibly exceeding 30%. These positive developments reflect improved connectivity and relative stability after prolonged regional conflict. However, travel to Lebanon and Iran is likely to decline further due to ongoing complex political and security challenges.
- Aircraft deliveries to Middle East airlines declined in 2024, with only 58 new aircraft added due to supply chain disruptions (Chart 58). Fleet expansion is set to continue, with 108 deliveries scheduled for 2025. The largest increase on record is scheduled in 2026, when 193 aircraft are supposed to enter service, though the actual number of deliveries is most likely to be lower.

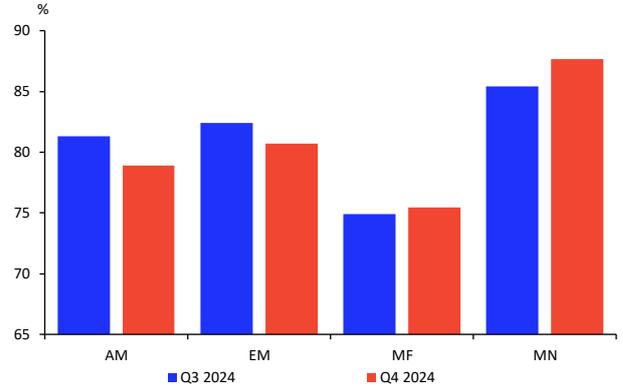
<sup>4</sup> See, for example, statement by India Ministry of External Affairs: [https://www.mea.gov.in/rajya-sabha.htm?dtl/38746/QUESTION\\_NO\\_1996\\_EXPATRIATES\\_IN\\_GCC\\_COUNTRIES](https://www.mea.gov.in/rajya-sabha.htm?dtl/38746/QUESTION_NO_1996_EXPATRIATES_IN_GCC_COUNTRIES)

**Chart 53: Middle East, international air passenger traffic by route area, % YoY**



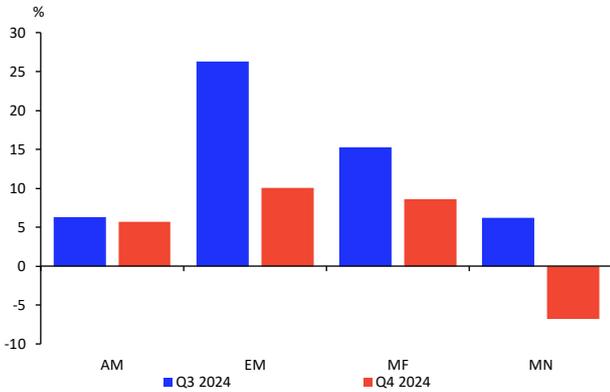
Source: IATA Sustainability and Economics using data from IATA Information and Data. Notes: AM = Africa and Middle East; EM = Europe and Middle East; MF = Middle East and Far East; MN = Middle East and North America.

**Chart 54: Middle East, air passenger load factor by route area, % of ASK**



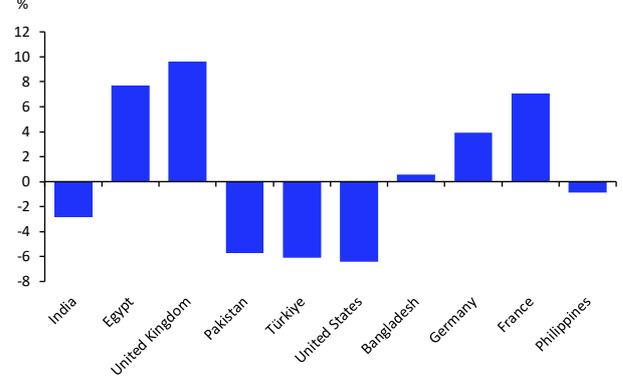
Source: IATA Sustainability and Economics using data from IATA Information and Data. Note: AM = Africa and Middle East; EM = Europe and Middle East; MF = Middle East and Far East; MN = Middle East and North America.

**Chart 55: Middle East, international air cargo traffic by route area, % YoY**



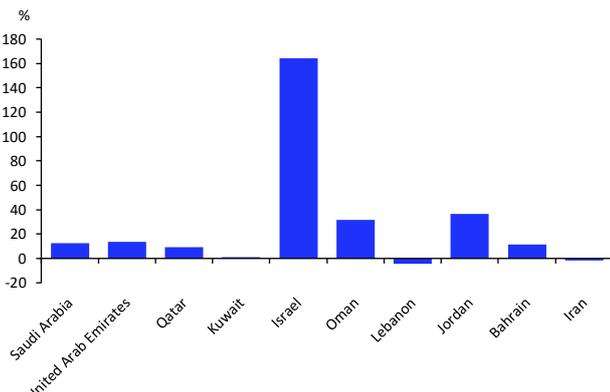
Source: IATA Sustainability and Economics using data from IATA Information and Data. Note: AM = Africa and Middle East; EM = Europe and Middle East; MF = Middle East and Far East; MN = Middle East and North America.

**Chart 56: Traffic from the Middle East to its top 10 destinations by market size, % YoY**



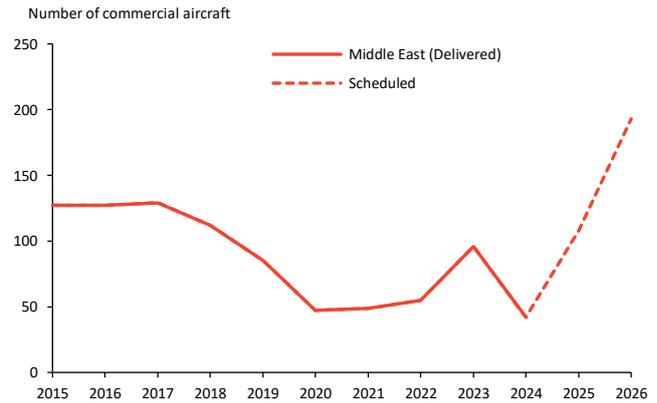
Source: IATA Sustainability and Economics using data from DDS. Markets are ordered by size, from larger to smaller.

**Chart 57: Middle East, Q1 2025 travels purchased during Q4 2024 by market of destination and market size, % YoY**



Source: IATA Sustainability and Economics using data from DDS. Markets are ordered by size, from larger to smaller.

**Chart 58: Middle East, aircraft deliveries, 2015-2024 (delivered), 2025-2026 (scheduled)**



Source: IATA Sustainability and Economics using Cirium.

	Share of total, % <sup>1</sup>	Q4 2024, %					
		RPK	ASK	CIK	ACIK	PLF	CLF
<b>TOTAL MARKET</b>	<b>100</b>	<b>8.0</b>	<b>5.8</b>	<b>8.3</b>	<b>4.8</b>	<b>83.8</b>	<b>48.0</b>
Middle East	9.4	6.3	3.8	4.2	0.1	80.7	48.4

<sup>1</sup> Percent of industry RPK in 2024

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

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 regional traffic.

# Appendix

Table A: Top 100 countries based on the International Connectivity Index 2024

Countries	Global Ranking 2024	Global Ranking 2023	Difference in ranking between 2023 and 2024	Growth 2023-2024
United States	1	1	=	12%
United Kingdom	2	2	=	11%
Germany	3	3	=	13%
China (People's Republic of)	4	11	↑7	108%
Spain	5	4	↓1	15%
Japan	6	9	↑3	67%
Italy	7	5	↓2	18%
United Arab Emirates	8	7	↓1	16%
France	9	6	↓3	11%
India	10	8	↓2	20%
Thailand	11	14	↑3	46%
Korea, Republic of	12	15	↑3	39%
Canada	13	10	↓3	14%
Türkiye	14	12	↓2	14%
Singapore	15	17	↑2	31%
Mexico	16	13	↓3	8%
Saudi Arabia	17	16	↓1	16%
Hong Kong (SAR), China	18	20	↑2	54%
Chinese Taipei	19	21	↑2	43%
Malaysia	20	23	↑3	41%
Netherlands	21	18	↓3	10%
Switzerland	22	19	↓3	11%
Australia	23	25	↑2	32%
Vietnam	24	27	↑3	41%
Indonesia	25	26	↑1	38%
Qatar	26	24	↓2	24%
Portugal	27	22	↓5	11%
Greece	28	28	=	14%
Philippines	29	31	↑2	35%
Egypt	30	30	=	22%
Ireland	31	29	↓2	6%
Poland	32	34	↑2	21%
Russian Federation	33	35	↑2	32%
Austria	34	33	↓1	12%
Denmark	35	32	↓3	11%
Brazil	36	37	↑1	19%
Pakistan	37	36	↓1	14%
Belgium	38	40	↑2	14%
Morocco	39	42	↑3	18%
Sweden	40	38	↓2	5%
Dominican Republic	41	41	=	7%
Norway	42	43	↑1	11%
Colombia	43	45	↑2	12%



Kuwait	44	44	=	2%
Romania	45	47	↑ 2	15%
Finland	46	46	=	12%
New Zealand	47	52	↑ 5	20%
Bangladesh	48	49	↑ 1	10%
Hungary	49	55	↑ 6	25%
Czechia	50	56	↑ 6	27%
Bahrain	51	51	=	13%
Oman	52	48	↓ 4	4%
Panama	53	53	=	11%
South Africa	54	50	↓ 4	6%
Iran, Islamic Republic of	55	54	↓ 1	10%
Israel	56	39	↓ 17	-42%
Ethiopia	57	59	↑ 2	18%
Argentina	58	58	=	17%
Cyprus	59	57	↓ 2	10%
Algeria	60	61	↑ 1	13%
Sri Lanka	61	67	↑ 6	33%
Jordan	62	60	↓ 2	0%
Croatia	63	70	↑ 7	23%
Peru	64	64	=	14%
Costa Rica	65	65	=	13%
Serbia	66	68	↑ 2	15%
Chile	67	71	↑ 4	21%
Tunisia	68	69	↑ 1	10%
Macao (SAR), China	69	83	↑ 14	66%
Jamaica	70	62	↓ 8	-3%
Uzbekistan	71	75	↑ 4	29%
Iraq	72	66	↓ 6	2%
Iceland	73	72	↓ 1	8%
Kazakhstan	74	74	=	17%
Maldives	75	73	↓ 2	13%
Cambodia	76	79	↑ 3	22%
Kenya	77	76	↓ 1	16%
Nepal	78	78	=	13%
Lebanon	79	63	↓ 16	-16%
Bulgaria	80	80	=	12%
El Salvador	81	82	↑ 1	13%
Bahamas	82	81	↓ 1	9%
Azerbaijan	83	84	↑ 1	28%
Malta	84	86	↑ 2	22%
Cuba	85	77	↓ 8	-12%
Albania	86	92	↑ 6	43%
Georgia	87	87	=	18%
Nigeria	88	88	=	15%
Ecuador	89	85	↓ 4	4%
Guatemala	90	91	↑ 1	13%
Latvia	91	90	↓ 1	8%
Mauritius	92	89	↓ 3	5%
Luxembourg	93	93	=	10%
Lithuania	94	96	↑ 2	23%



<b>Tanzania, United Republic of</b>	95	95	=	17%
<b>Aruba</b>	96	97	↑ 1	17%
<b>Myanmar</b>	97	98	↑ 1	19%
<b>Armenia</b>	98	94	↓ 4	4%
<b>Lao PDR</b>	99	111	↑ 12	70%
<b>Ghana</b>	100	99	↓ 1	11%

Note: Compared to 2023, the methodology of calculating the IATA connectivity index has been updated to better incorporate the impact of newly built airports. The changes in methodology have been applied retrospectively, resulting in revisions to the historical data series.



[lata.org/economics](https://lata.org/economics)  
[economics@iata.org](mailto:economics@iata.org)