

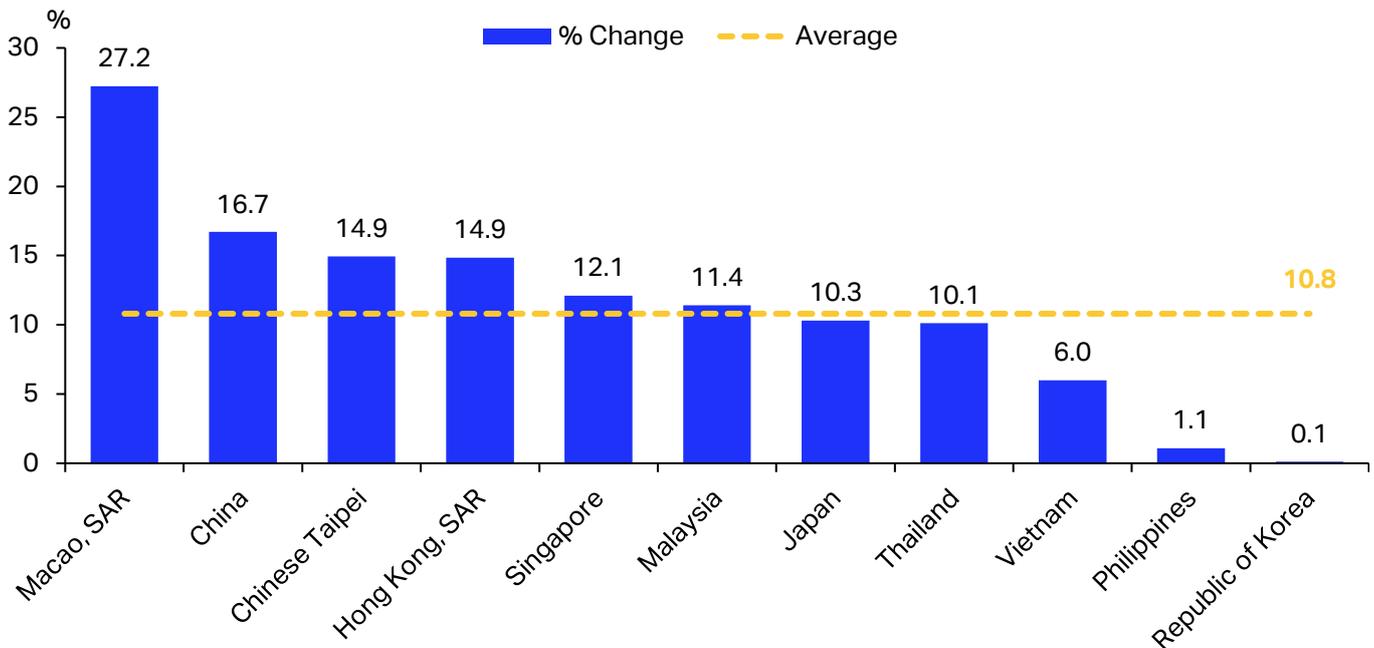


## Chart of the Week

27 February 2026

### Seasonal Demand Spike Mirrors Western Holiday Highs

#### Lunar New Year, % increase in daily international outbound traffic, 2026



Source: IATA Sustainability and Economics, based on DDS.

Note: Markets with officially recognized Lunar New Year public holidays and Japan. Holiday period: 14–24 February 2026.

- Traffic volumes during the 2026 Lunar New Year period are expected to be 10.8% higher than levels observed so far this year for a regular day, underscoring the sustained strength of seasonal demand. This increase is broadly in line with the 11% uplift recorded during the Christmas and Western New Year's Eve travel period, reaffirming Lunar New Year as a major peak season for Asia Pacific markets. Moreover, on a year-on-year (YoY) basis, passenger volumes during the 2026 celebrations are expected to be 8.5% above the 2025 holiday period.
- China is the primary driver of this growth, with outbound traffic during the holiday period 16.7% higher than normal daily levels. The longer nine-day holiday period this year, compared with the typical seven-eight-day break, also supports higher traffic volumes, prompting a greater number of Chinese travelers to travel abroad, especially to Thailand, Singapore, and Malaysia. This was further facilitated by expanded visa-free access for Chinese nationals to countries including the Republic of Korea, Thailand, Singapore.
- While Lunar New Year is not a public holiday in Japan, most of Japan's top ten inbound source markets observe the festival, supporting stronger arrivals. The composition of traffic to Japan saw a significant shift this year compared to the 2025 celebrations. Passenger flows between Japan and China halved YoY due to ongoing bilateral tensions. However, robust demand from other Asia Pacific markets helped generate a 10.3% increase in total outbound traffic during the period.
- The Philippines experienced weak international air traffic demand, amid ongoing geopolitical tensions and limited connectivity. Growth was also subdued in the Republic of Korea where the Lunar New Year had a limited impact on air traffic, as most holiday travel is domestic and occurs via road and rail.

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