

Air Passenger Market Analysis

January 2025

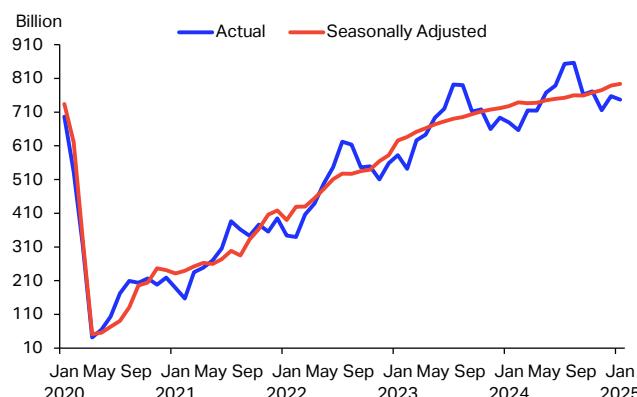
Traffic growth accelerates in January

- Industry total Revenue Passenger-Kilometer (RPK) rose by 10.0% year-on-year (YoY) in January, a notable acceleration from the previous months.
- Passenger Load Factor (PLF) reached 82.1% across the industry, a record for January. Domestic and International PLF also climbed to record highs.
- Domestic traffic grew by 6.1% YoY, propelled by strong growth in Asia Pacific countries. PR China led in growth again, with an annual increase in traffic of 10.0%.
- International RPK increased 12.4% YoY in January. Asia Pacific and European carriers continued to contribute most of the yearly net increment in traffic. Load factors also improved for all regions except Latin America. In addition, traffic from Asia Pacific to all major markets continued to increase at a fast rate.

Industry growth returns to double-digit

Industry-wide RPK grew by 10.0% year-on-year (YoY) in January 2025, further accelerating and returning to a double-digit pace after 7 months. Passenger traffic climbed by 0.6% month-on-month (MoM) in seasonally adjusted terms. Airline seat capacity, measured in Available Seat-Kilometers (ASK), increased by 7.1% year-on-year and 1.2% month-on-month in seasonally adjusted terms (**Chart 1**).

Chart 1 – Global RPK, Actual and Seasonally Adjusted, Billion

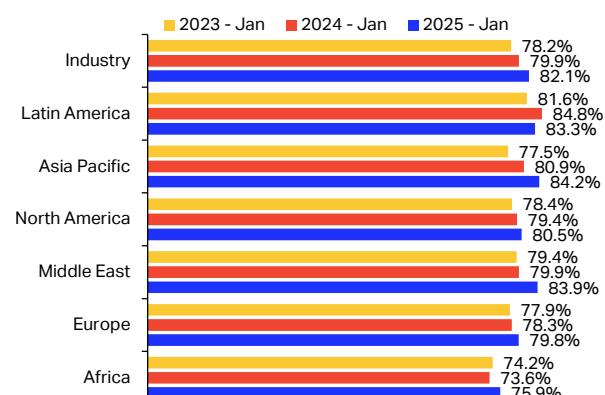


Source: IATA Sustainability and Economics using data from IATA Information and Data -Monthly Statistics

The industry Passenger Load Factor (PLF) reached 82.1%, establishing a new record for the month of January and increasing by 2.2 percentage points compared to the previous year. **Domestic** and **international** PLF also rose above historic highs and increased 1.2 and 2.7 percentage points, respectively,

beating historical records for January. Among the regions, only Latin American carriers saw a lower load factor in January, as RPK growth was outpaced by ASK (**Chart 2**).

Chart 2 – Regional and industry passenger load factors, RPK's %share of ASK



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

High demand in Asia Pacific

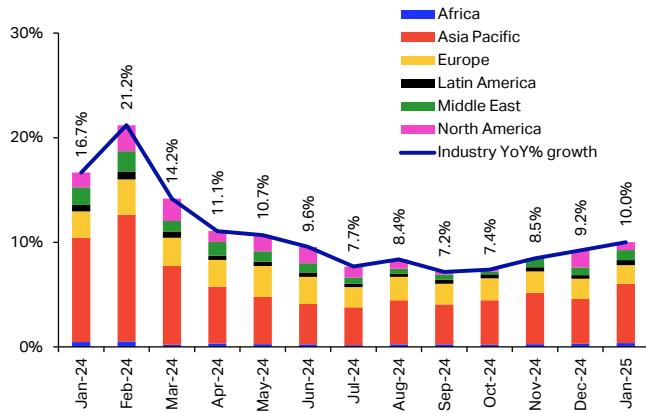
In January, Asia Pacific carriers contributed to more than half of the net increase in industry total passenger traffic (56.6%), which is higher than what was previously observed. Indeed, these carriers saw higher demand in both domestic and international segments in January. The remaining regions experienced stable growth, which left their contribution to total growth nearly unchanged (**Chart 3**).

Air passenger market in detail - January 2025

World share ¹	January 2025 (% year-on-year)			
	RPK	ASK	PLF (%-pt)	PLF (level)
TOTAL MARKET	100.0%	10.0%	7.1%	82.1%
International	61.8%	12.4%	8.7%	82.6%
Domestic	38.2%	6.1%	4.5%	81.2%

¹% of industry RPKs in 2024

Chart 3 – Regional contribution to industry-wide RPK growth, YoY%

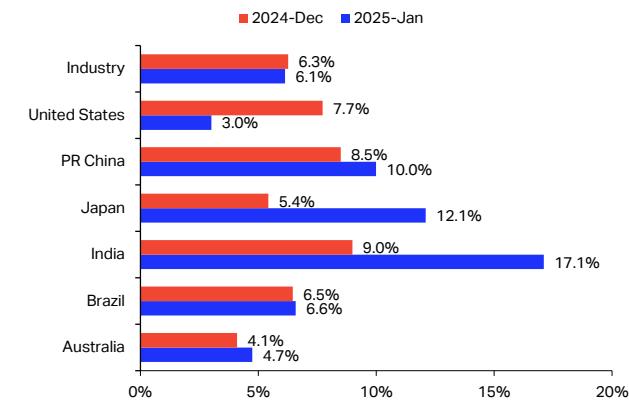


Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Domestic traffic surges in Asia Pacific

Total domestic RPK increased 6.1% over the year. **Asia Pacific** markets traffic rose at a higher pace in January. **India** domestic RPK increased by 17.1% YoY despite engine issues faced by some carriers in the country (**Chart 4**). Moreover, low-cost carriers, which already carry most of the country's domestic traffic, continued to expand their activity. **PR China** RPK climbed 10.0% annually. January marked the beginning of the Lunar New Year travel period, and the country is expecting a record number of passengers to travel this year. In **Japan**, traffic surged 12.1% YoY, a significant acceleration compared to December. **Australia** traffic maintained a stable growth trend despite ASK contracting 2.0% YoY.

Chart 4 – Domestic RPK growth by market, YoY%



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

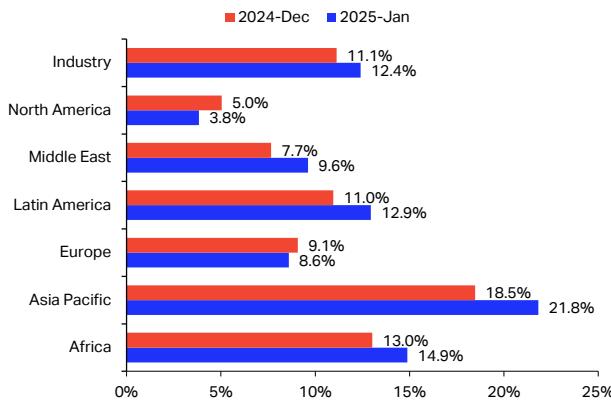
In all of these countries, except Brazil and India, the rise in passenger demand was quicker than the availability of seats, pushing load factors higher.

In the **US**, RPK growth stood at 3.0% YoY, remaining within the long-term average pace. Low-cost carriers saw stronger activity this month in the country.

International traffic growth accelerates

Industry-wide international RPK rose by 12.4% in January, up from 11.1% YoY growth in December. This acceleration also observed in all regions except **North America** and **Europe**.

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



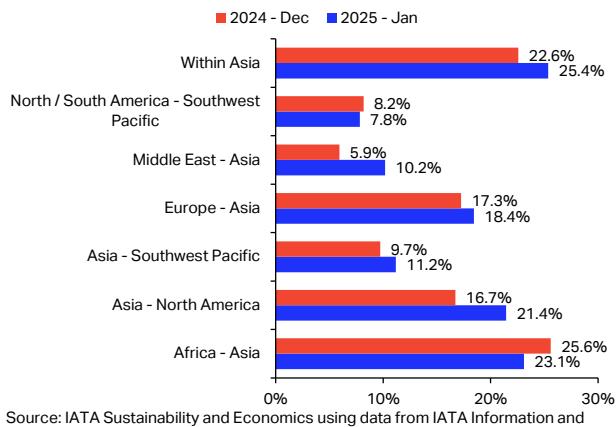
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Asia Pacific and **European** carriers, the two largest airline regions in terms of international traffic, brought more than 75% of the total yearly increase in RPK in January. **Asia Pacific** carriers led among the regions with 21.8% annual growth, as traffic from Northeast Asia grew significantly. Europe RPK grew at 8.6% YoY, consistent with the trend noted over the past months (**Chart 5**).

North American international expansion continued with a 3.8% annual rise in RPK. **Middle East** RPK increased 9.6% YoY. The gradual return of traffic in Israel, as well as the strong performance of Gulf carriers, explain the solid results for the region.

Traffic from and to the **Asia Pacific** region continued to climb at a fast pace in January. Notably, passenger traffic within the region, to the Middle East, Europe, and North America increased at a higher rate than the month prior (**Chart 6**).

Chart 6 – International RPK growth by route area, YoY%



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

Air passenger market in detail - January 2025

World share ¹	January 2025 (% year-on-year)				
	RPK	ASK	PLF (%-pt)	PLF (level)	
TOTAL MARKET	100.0%	10.0%	7.1%	2.2%	82.1%
Africa	2.2%	15.0%	11.5%	2.3%	75.9%
Asia Pacific	33.5%	16.1%	11.6%	3.3%	84.2%
Europe	26.7%	7.4%	5.3%	1.5%	79.8%
Latin America	5.3%	7.9%	9.9%	-1.5%	83.3%
Middle East	9.4%	9.6%	4.3%	4.0%	83.9%
North America	22.9%	3.4%	2.1%	1.0%	80.5%
International	61.8%	12.4%	8.7%	2.7%	82.6%
Africa	1.8%	14.9%	11.2%	2.4%	75.9%
Asia Pacific	16.8%	21.8%	16.5%	3.8%	86.7%
Europe	23.5%	8.6%	6.2%	1.8%	79.2%
Latin America	2.8%	12.9%	15.5%	-1.9%	84.3%
Middle East	9.0%	9.6%	4.4%	4.0%	83.8%
North America	7.9%	3.8%	0.6%	2.6%	81.8%
Domestic	38.2%	6.1%	4.5%	1.2%	81.2%
Dom. Australia	0.8%	4.7%	-2.0%	5.0%	77.4%
Domestic Brazil	1.1%	6.6%	6.9%	-0.3%	83.0%
Dom. China P.R.	11.3%	10.0%	5.7%	3.3%	83.3%
Domestic India	1.7%	17.1%	17.2%	-0.1%	88.9%
Domestic Japan	1.0%	12.1%	6.1%	3.9%	73.8%
Domestic US	14.4%	3.0%	2.6%	0.3%	79.6%

¹% of industry RPKs in 2024

Note: the six domestic passenger markets for which broken-down data are available account for approximately 30.4% of global total RPKs and 79.6% of total domestic RPKs

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

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