



# Air Cargo Market Analysis

August 2025

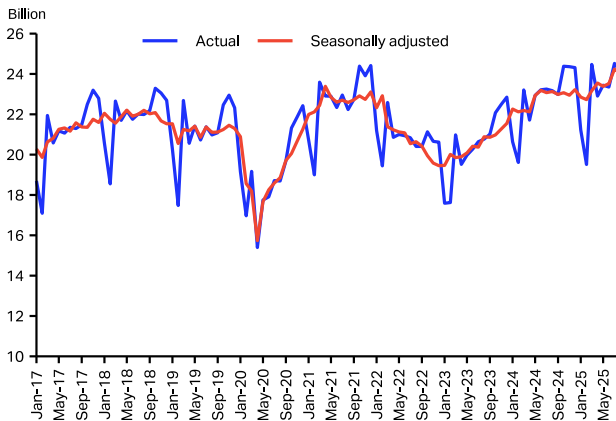
## August showed the resilience of Air Cargo

- The industry's air cargo demand, measured in Cargo Tonne-Kilometers (CTK), increased by 4.1% year-on-year (YoY) in August, compared to 5.5% in July, reflecting a slowdown in the cargo market.
- International CTK saw a 5.1% YoY rise, with most regions and routes posting single-digit gains. Africa led the international air cargo growth with an 11.0% YoY increase, accelerated by 0.5 percentage points versus July 2025.
- Global available cargo space, measured in Available Cargo Tonne-Kilometer (ACTK), expanded by 3.7% YoY, while capacity utilization, measured by Cargo Load Factor (CLF), slightly increased by 0.2 percentage points YoY.
- The jet fuel price dropped by 6.4% YoY, marking the fourteenth consecutive annual decline. Cargo yields continued to soften, with freight rates down 2.0% YoY, though they edged up 0.5% MoM.

### Global air cargo demand remains resilient amid trade restrictions.

Global cargo demand (CTK) posted a 4.1% YoY growth in August, slowing down from July's 5.5% YoY. Seasonally adjusted CTK registered growth of 3.9% YoY in August, from 5% YoY in July. Although August figures are lower than July, cargo demand still shows resilience in a challenging global economic context, registering a marginal increase in YTD growth, going from 3.1% in July to 3.3% in August (**Chart 1**).

**Chart 1: Industry CTK, billion**



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

Moreover, August is the sixth consecutive month of CTK growth. This sustained momentum reflects a modal shift

toward air cargo, as shippers adjusted to tariff uncertainty in recent months.

**Africa's** carriers reported strong YoY demand growth for the second consecutive month, making it the only region achieving double-digit growth. CTK growth reached 11.0% YoY in August, accelerating from 10.6% YoY growth in July and maintaining the trend of previous months.

**Asia Pacific** also registered strong YoY growth for August. Regional carriers posted 9.8% YoY growth, down from 11.2% YoY in July. Year-to-date (YTD), the region experienced the strongest demand growth, with a 9% increase. **European** carriers' CTK grew by a more modest 3.2% YoY in August. However, it was the third-best result of the year, behind March's 6.2% and July's 3.9% YoY growth. This performance was sustained by strong demand on routes from Asia and Latin America to the region.

**Latin America and the Caribbean** continued the deceleration observed in recent months, registering a CTK growth of 2.1% YoY, down from July's 2.5% YoY and the weakest August YoY growth result since 2020. This trend can be attributed to a weakening of the region's exports to the US—its main trading partner—given recent trade policy changes and the weakening of the USD.

## Air cargo market in detail - August 2025

	World share, % <sup>1</sup>	August 2025 (year-on-year, %)				August 2025 (year-to-date, %)			
		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
<b>TOTAL MARKET</b>	<b>100</b>	<b>4.1</b>	<b>3.7</b>	<b>0.2</b>	<b>44.2</b>	<b>3.3</b>	<b>3.5</b>	<b>-0.1</b>	<b>45.0</b>
International	87.3	5.1	5.5	-0.2	49.0	4.0	4.8	-0.4	50.2

<sup>1</sup> % of industry CTK in 2024

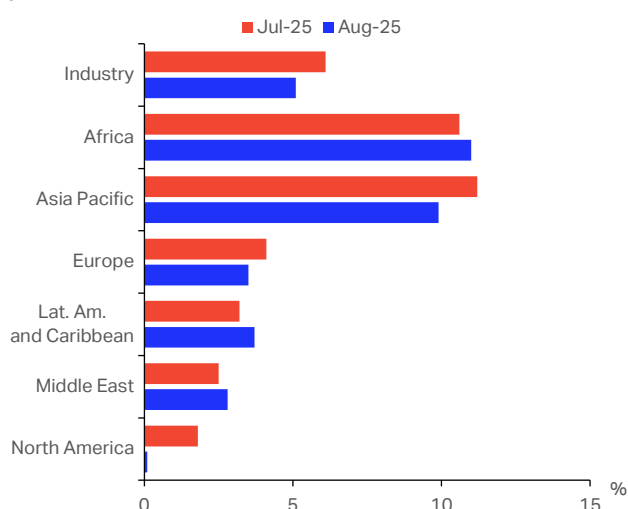
**Middle East** was the only other region apart from Africa to experience an acceleration in CTK growth, albeit marginal. Demand grew by 2.7% YoY, up from 2.4% YoY in July. YTD, however, the region saw the steepest decline in demand (-2% YTD), underpinned by ongoing security challenges.

**North America** was the only region to post a decrease in demand compared to the same month last year. Carriers from the region registered a 2.1% YoY fall in CTK in August, reversing the mild 0.7% recovery from July.

### Africa and Asia Pacific with the highest international CTK growth

Industry-wide international CTK recorded 5.1% YoY growth in August, less than one percentage point below July's figure. Carriers from **Africa** and **Asia Pacific** were again the top performers in terms of CTK growth, posting 11% and 9.9% YoY. Growth in **Africa** accelerated by 0.5 percentage points versus July, while **Asia Pacific** saw a slowdown from 11.2% YoY (**Chart 2**).

**Chart 2: International CTK by airline region of registration, YoY, %**



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

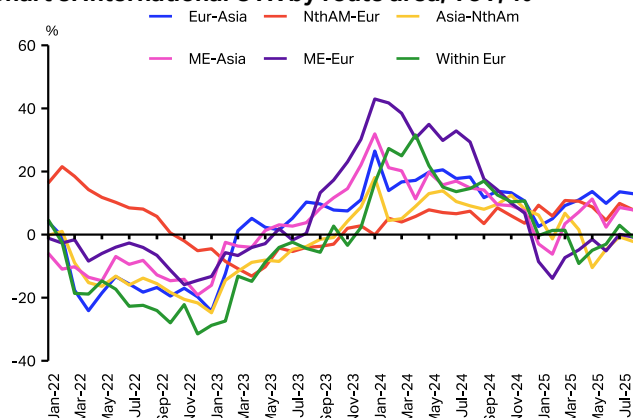
**European** carriers posted an increase of 3.5% YoY in international CTK, down from 4.1% YoY in July. Despite this slowdown, regional growth significantly exceeds the 1.8% YoY attained during the first half of 2025.

**Latin America and the Caribbean** and **Middle East** saw marginally higher growth rates in August than in July, with international CTK accelerating from 3.2% to 3.7% YoY in **Latin America and the Caribbean**, and from 2.5% to 2.8% YoY in **Middle East**.

Meanwhile, international CTK by carriers from **North America** remained relatively stable at 0.1% YoY—although it decelerated significantly from July's 1.8% YoY growth.

Global air cargo demand remained robust, with most key trade lanes recording at least 7% growth compared to August last year. At the extremes among them, **Europe–Asia** and **Within Asia** saw double-digit growth, while **Asia–North America** and **Europe–Middle East** declined by 2.2% and 0.8%, respectively (**Chart 3**).

**Chart 3: International CTK by route area, YoY, %**



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

The strongest performers among key routes included **Europe–Asia**, with a YoY growth of 13.0% in CTK, and **Within Asia**, which grew by 12.4%. This reflects a continued rerouting of Asian cargo away from North America, following the USA's tariffs and the removal of the de-minimis exemption. **Africa–Asia**, which represents around 30% of Africa's 2024 air cargo demand, rose 8.4% YoY, likely benefiting from the same re-routing effects. While African routes started the year at contraction or at 2024 levels—affected by a strong 2024–growth rebounded strongly, with July and August showing record volumes for **Africa–Asia**.

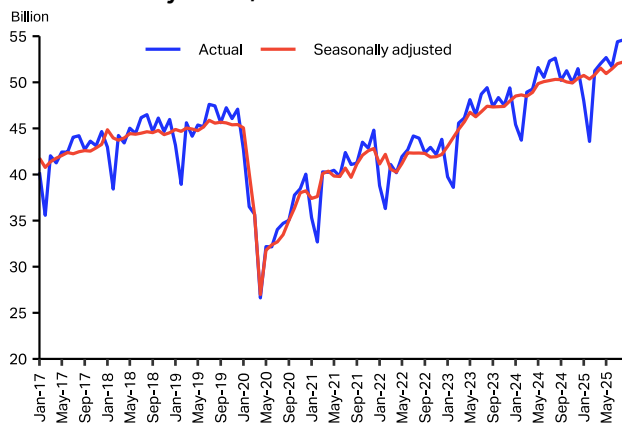
The **Africa–Middle East** corridor, accounting for 20% of Africa's international air cargo demand in 2024, also posted record volumes since March 2025 and reached a YoY growth of 15.6% in August. Conversely, **Africa–Europe**, which made up 50% of Africa's air cargo demand in 2024 and less than 5% of Europe's, has seen declines since April, with August posting a CTK YoY of -3.0%.

**Europe–North America**, the second most significant route for Europe's air cargo at 28.5% in 2024 and third globally, grew by 7.8% in August. Every month in 2025 recorded higher CTK volumes than the same month in 2024, which had previously held the record. Meanwhile, **Middle East–Asia**, representing 45.8% of Middle East air cargo demand in 2024, started the year below historical volumes, but has since surged. Volumes reached record highs and CTK YoY marked 7.8% in August, further indicating the shift of Asian cargo away from North America toward other regions.

The two declining key routes were [Asia–North America](#), down 2.2%, and [Middle East–Europe](#), down 0.8%. [Asia–North America](#) accounted for nearly a quarter of global air cargo demand in 2024, 38% of Asian routes, and 56.2% of North America’s. The sharp decline on this route contributed to growth on other Asia trade lanes after the tariffs and removal of the de-minimis exemption heavily impacted China’s exports. [Middle East–Europe](#), representing 5.7% of global international CTK in 2024, one-tenth of Europe’s and a third of the Middle East’s total air cargo, has seen a minor contraction after an exceptional 2024 that is difficult to surpass; only July saw a marginal YoY increase, while all other months, including August, posted declines.

### Asia Pacific keeps industry Cargo Load Factor levels afloat

**Chart 4: Industry ACTK, billion**



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

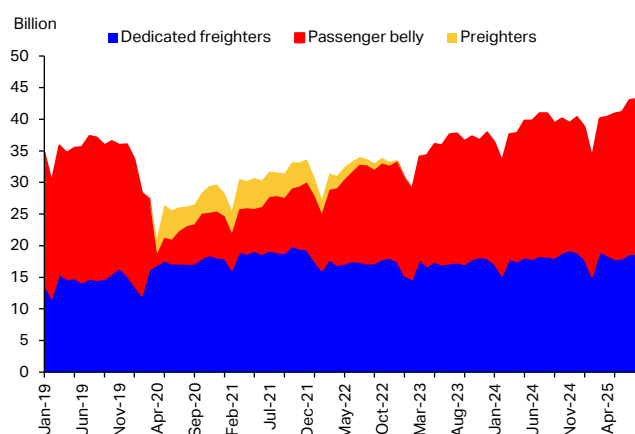
Total ACTK for the industry rose by 3.7% YoY and 0.3% MoM (seasonally adjusted) in August, marking a global record of CTK volume (**Chart 4**). All months in 2025 set new highs except February, still led by 2024. The CLF increased by 0.2 percentage points YoY to 44.2%.

Apart from [Asia Pacific](#)—which registered a CLF increase of 1.3 percentage points YoY to 47.5%—all other regions posted a YoY decrease in CLF in August. [African](#) carriers’ CLF fell by 0.5 percentage points to 39.6%, a stark reversal from July, when the region’s CLF increased by 4.4 percentage points.

Carriers registered in [Europe](#) experienced a CLF of 49.2%, 0.5 percentage points lower than in August 2024, a further decrease of 0.2 percentage point when compared to July’s figure. Meanwhile, [Latin America and the Caribbean](#) experienced the highest YoY contraction in CLF, falling one percentage point to 35.1% in August, following a 0.4 percentage point fall in July. [Middle Eastern](#) carriers posted similar results in August as in July, with CTK contracting 0.7 percentage points YoY compared to 0.9 percentage points in the previous month.

[North American](#) carriers registered a YoY CLF decrease for the fourth time in a row, contracting 0.4 percentage points YoY, slightly more than July.

**Chart 5: International ACTK by cargo business type, billion**



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

International belly-hold capacity grew by 7.8% YoY, marking its 53rd straight month of gains and now accounting for 56.6% of freight, compared with 55.4% a year ago. Pure freighter supply rose by 2.6% YoY, the third month in a row, but its share edged down to 43.4% from 44.6% in August 2024 (**Chart 5**).

[North America–Asia](#) depends on freighters for more than three-fourths of the route area’s air cargo capacity, based on 2024 aggregated figures. The route itself accounts for more than half of the industry’s dedicated freighter availability. Trade frictions led to supply cuts on that lane, weighing on the industry through August.

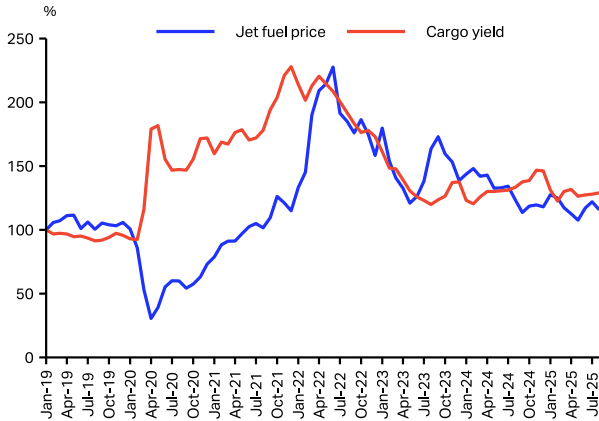
Excess freighter capacity has shifted to other lanes: [Europe](#) rose by 17.9% in August, marking its fifth month of double-digit growth; [Europe–North America](#) jumped 10.1%, the second month in a row; and [Within Asia](#) climbed 10.3%, also two months running.

### Jet fuel continues its downward trend, but the crack spread still widens

With OPEC+ countries reducing their restrictions on oil production, Brent crude’s average price decreased by 17% YoY to USD 68 in August, continuing its downward trend. Jet fuel prices followed and posted a reduction of 6.4% YoY, reaching USD 87.6, 11% lower than the 2024 average of USD 99. Crack spread, however, increased by 52% YoY. It now stands at USD 19.3–USD 6.6 above August 2024, but USD 2.1 below July (**Chart 6**).

Cargo yields posted yet another YoY fall, decreasing by 2.0% YoY in August. This marks the fourth consecutive decline in yields in 2025, partially offsetting the gains seen in the first quarter. Up until August, cargo yields increased by 1.1% year-to-date.

**Chart 6: Jet fuel price and air cargo yield (with surcharges), global index, January 2019 = 100**

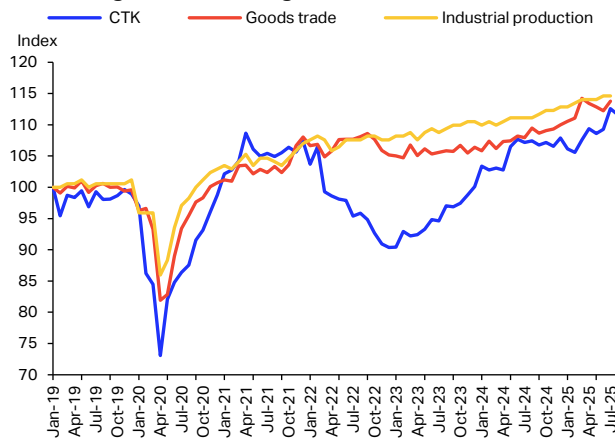


Source: IATA Sustainability and Economics, IATA Jet fuel price monitor, Cargolis

**Air cargo demand rises as production cools down**

Industrial production and trade in goods are interconnected, and influence both the volume and value of traded goods as well as demand for air freight. July's seasonally adjusted global industrial production increased by 2.8% YoY, maintaining the growth streak of recent months. This, however, marks a deceleration from the previous month, as global uncertainty lingered. July's world trade, on the other hand, expanded by 5.4% YoY, picking up pace from June's 3.8% YoY. Air cargo demand in seasonally adjusted terms followed suit and expanded 5% YoY, significantly up from June's 1.4% YoY (**Chart 7**).

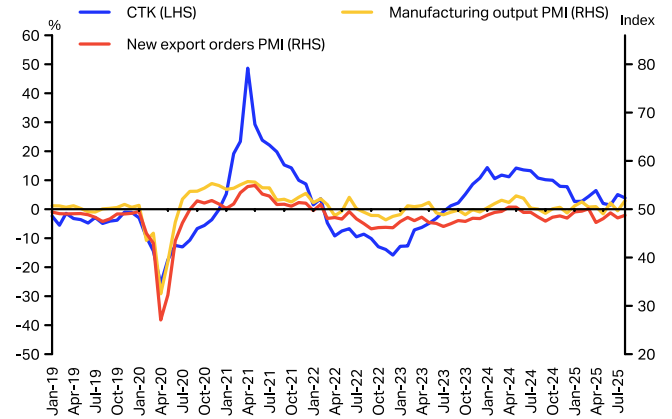
**Chart 7: Industry CTK (SA), industrial production (constant USD), and global trade in goods (index, SA, Jan 2019=100)**



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

Purchasing Managers' Indexes (PMIs) capture the pulse of the private sector in the global economy. August 2025 showed rising optimism in manufacturing, with a rebound to 51.75, up from July's 49.67 and the strongest reading since June 2024. Sentiment on new export orders, however, remains below 50 at 48.73, slightly above July's 48.2, reflecting persistent caution amid tariff uncertainty. Having stayed under 50 for five months, it suggests potential headwinds from protectionist policies (**Chart 8**).

**Chart 8: Industry CTK (SA), change YoY, %, global manufacturing, and new export orders PMIs, 50 = no change (RHS)**



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics, S&P Global Market

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		CTK	ACTK	CLF (%-pt)	CLF (level)	CTK	ACTK	CLF (%-pt)	CLF (level)
<b>TOTAL MARKET</b>	<b>100.0</b>	<b>4.1</b>	<b>3.7</b>	<b>0.2</b>	<b>44.2</b>	<b>3.3</b>	<b>3.5</b>	<b>-0.1</b>	<b>45.0</b>
Africa	2.0	11.0	12.3	-0.5	39.6	1.5	4.8	-1.4	42.2
Asia Pacific	34.3	9.8	6.9	1.3	47.5	9.0	7.7	0.6	46.7
Europe	21.4	3.2	4.2	-0.5	49.2	2.2	2.8	-0.3	52.5
Latin America and Caribbean	2.9	2.1	5.0	-1.0	35.1	5.4	5.3	0.1	36.2
Middle East	13.6	2.7	4.3	-0.7	44.1	-2.0	2.0	-1.8	44.5
North America	25.8	-2.1	-1.0	-0.4	38.4	-0.8	-0.4	-0.1	39.4
<b>International</b>	<b>87.3</b>	<b>5.1</b>	<b>5.5</b>	<b>-0.2</b>	<b>49.0</b>	<b>4.0</b>	<b>4.8</b>	<b>-0.4</b>	<b>50.2</b>
Africa	2.0	11.0	11.8	-0.3	40.8	1.5	4.2	-1.2	43.6
Asia Pacific	30.6	9.9	9.3	0.3	53.7	9.0	10.1	-0.5	53.4
Europe	21.0	3.5	3.8	-0.2	51.7	2.3	2.3	0	54.9
Latin America and Caribbean	2.5	3.7	5.1	-0.5	38.0	5.8	4.9	0.3	40.3
Middle East	13.6	2.8	4.2	-0.6	44.5	-1.9	1.9	-1.8	44.9
North America	17.5	0.1	1.7	-0.7	45	2.0	1.7	0.1	46.8

Note 1: % of industry CTK 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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30 September 2025

### Get the data

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