

## Passenger demand up 21.5pc in February

- A Monitor Report

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Geneva : International Air Transport Association (IATA) released data for February 2024 global passenger demand. Total demand, measured in revenue passenger kilometers (RPKs), was up 21.5 per cent compared to February 2023. Total capacity, measured in available seat kilometers (ASK), was up 18.7 per cent year-on-year. The February load factor was 80.6 per cent (+1.9ppt compared to February 2023).

International demand rose 26.3 per cent compared to February 2023; capacity was up 25.5 per cent year-on-year and the load factor improved to 79.3 per cent (+0.5ppt on February 2023). Domestic demand rose 15.0 per cent compared to February 2023; capacity was up 9.4 per cent year-on-year and the load factor was 82.6 per cent (+4.0ppt compared to February 2023).

"The strong start to 2024 continued in February with all markets except North America reporting double-digit growth in passenger traffic. There

is good reason to be optimistic about the industry's prospects in 2024 as airlines accelerate investments in decarbonization and passenger demand shows resilience in the face of geopolitical and economic uncertainties. It is critical that politicians resist the temptation of cash grabs with new taxes that could destabilise this positive trajectory and make travel more expensive. In particular, Europe is a worry as it seems determined to lock in its sluggish economic recovery with uncompetitive tax proposals," said Willie Walsh, Director General, IATA.

### Double-digit cargo demand growth

IATA's data for February 2024 global air cargo markets shows continuing strong annual growth in demand. Total demand, measured in cargo tonne-kilometers (CTKs), rose by 11.9 per cent compared to February 2023 levels (12.4 per cent for international operations). This is the third consecutive month of double-digit year-on-year demand growth.

Capacity, measured in available cargo tonne-kilometers (ACTKs), increased by 13.4 per cent compared to February 2023 (16.0 per cent for international operations). This was largely related to the increase in international belly capacity accompanying growth in passenger markets (29.5 per cent year-on-year increase), which far exceeded international capacity on freighters (3.2 per cent year-on-year increase).

"February's demand growth of 11.9 per cent far outpaced the 0.9 per cent expansion in cross-border trade. This strong start for 2024 could see demand surpass the exceptionally high levels of early 2022. It also shows air cargo's strong resilience in the face of continuing political and economic uncertainties," said Willie Walsh, Director General, IATA.