

APAC airlines' robust growth in passenger, cargo traffic

- A Monitor Report

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Singapore : Preliminary November 2024 traffic figures released on January 7 by the Association of Asia Pacific Airlines (AAPA) showed further growth in both the international air passenger and cargo markets, on the back of robust consumer and business demand.

The region's airlines collectively carried 31.0 million international passengers in November, a 19.8 per cent increase compared to the previous corresponding period.

Underpinned by strength on long haul travel markets, demand in revenue passenger kilometres (RPK) grew by 21.7 per cent year-on-year. The average international passenger load factor rose by a solid 2.7 percentage points to 82.0 per cent for the month after accounting for a 17.6 per cent expansion in available seat capacity.

In the air cargo segment, growth in shipment volumes was driven by sustained e-commerce demand and the front-loading of export orders ahead of anticipated US tariff hikes.

International air cargo demand, measured in freight tonne kilometres (FTK), increased by 10.5 per cent year-on-year, slightly outpacing a 10.0 per cent rise in offered freight capacity. Consequently, the average international freight load factor edged up by 0.2 percentage points to 62.3 per cent for the month.

Commenting on the results, Subhas Menon, AAPA, Director General, said, "Asia Pacific airlines have led growth in international travel markets this year, benefitting from strong demand for both business and leisure travel. Demand has now fully recovered to pre-pandemic levels. Overall, for the first eleven months of the year, the region's carriers recorded a 31 per cent increase in the number of international passengers carried to a combined total of 334 million."

"Driven by increased demand going into the year-end holiday season, air cargo markets saw healthy growth in November, contributing to a strong 14 per cent year-on-year increase for the first eleven months of the year. Persistent operational challenges in maritime shipping and anticipated US tariff hikes further bolstered demand."

Menon said, "Based on current trends, 2024 is anticipated to conclude on a positive note for both passenger and cargo markets."