

Air cargo demand continues in July

- A Monitor Desk Report

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Montreal, Canada: Global air cargo demand is still growing, according to the International Air Transport Association, due in part to constraints in shipping.

The latest monthly air cargo statistics from IATA suggest total demand, measured in cargo tonne-kilometres, were up 13.6pc in July 2024 compared with demand seen in the same month last year.

It marks the eighth consecutive month of double-digit year-on-year growth, with overall levels reaching heights not seen since the record peaks of 2021.

Capacity, measured in available cargo tonne-kilometres, increased by 8.3pc compared with July 2023.

IATA attributed this to growth in international belly capacity, which rose 12.8pc on the strength of passenger markets and balancing the 6.9pc

growth of international freighter capacity.

The increase in belly capacity is the lowest in 40 months, according to the association, whereas the growth in freighter capacity is the highest since an exceptional jump was recorded in January 2024.

“Air cargo demand hit record highs year-to-date in July with strong growth across all regions,” IATA director general Willie Walsh said.

“The air cargo business continues to benefit from growth in global trade, booming e-commerce and capacity constraints on maritime shipping.

“With the peak season still to come, it is shaping to be a very strong year for air cargo, and airlines have proven adept at navigating political and economic uncertainties to flexibly meet emerging demand trends.”

Asia-Pacific airlines saw 17.6pc year-on-year demand growth for air cargo in July – the strongest of all regions.

Demand on the Within-Asia trade lane grew by 19.8pc year-on-year, while the Europe-Asia, Middle East-Asia, and Asia-Africa trade lanes rose by 17.9pc, 15.9pc and 15.4pc respectively. Capacity increased by 11.3pc year-on-year.

North American carriers saw 8.7% year-on-year demand growth for air cargo in July. Growth was hampered in part by flight cancellations and airport closures in the US and the Caribbean in relation to Hurricane Beryl. July capacity increased by 7.0% year-on-year.

European carriers saw 13.7pc year-on-year demand growth for air cargo in July. The Middle East-Europe trade lane led growth, up 32.2pc, maintaining a streak of double-digit annual growth that originated in September 2023. July capacity increased 7.6pc year-on-year.

Middle Eastern carriers saw 14.7pc year-on-year demand growth for air cargo in July. July capacity increased 4.4pc year-on-year.

Latin American carriers saw year-on-year demand grow 11.1pc for air cargo in July. As with North American carriers, growth was hampered in part by flight cancellations and airport closures in the US and the Caribbean related to Hurricane Beryl. Capacity increased 9.4pc year-on-year.

And African airlines saw 6.2pc year-on-year demand growth for air cargo in July - the lowest of all regions and their lowest recorded figure in 2024. Demand on the Africa-Asia market increased by 15.4pc compared to July 2023. July capacity increased by 10.5pc year-on-year.

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