

Air cargo demand increases by 9.8pc in October: IATA

- A Monitor Desk Report

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Air Cargo Market in Detail

OCTOBER 2024 (%YEAR-ON-YEAR)	WORLD SHARE *1	CTK	ACTK	CLF (%-PT) *2	CLF (LEVEL) *3
Total Market	100%	9.8%	5.9%	1.7%	47.3%
Africa	2.0%	1.6%	7.7%	-2.4%	40.1%
Asia Pacific	33.3%	13.4%	9.3%	1.8%	49.3%
Europe	21.4%	7.6%	3.9%	1.9%	55.5%
Latin America	2.8%	18.5%	5.8%	4.4%	41.1%
Middle East	13.5%	4.5%	0.8%	1.7%	48.0%
North America	26.9%	9.5%	5.8%	1.4%	41.1%

(*1) % of industry CTKs in 2023 (*2) Year-on-year change in load factor (*3) Load factor level

Dhaka: Total global air cargo demand increased by 9.8 per cent compared to October 2023 levels (10.3 per cent for international operations) for a 15th consecutive month of growth, said International Air Transport Association (IATA) in its data for October 2024 global air cargo markets.

Capacity increased by 5.9 per cent compared to October 2023 (7.2 per cent for international operations). This was largely driven by an 8.5 per cent increase in international belly capacity. Dedicated freighter capacity increased by 5.6 per cent, the seventh consecutive month of growth with volumes nearing 2021 peak levels.

On the development, Willie Walsh, Director General, IATA, said, "Air cargo markets continued their strong performance in October, with global air cargo yields (including surcharges) continue to rise, up 10.6 per cent on 2023 and 49 per cent on 2019 levels."

October regional performance

Asia-Pacific airlines saw 13.4 per cent year-on-year demand growth for air cargo in October. Capacity increased by 9.3 per cent year-on-year.

North American carriers saw 9.5 per cent year-on-year demand growth for air cargo in October. Capacity increased by 5.8 per cent year-on-year.

European carriers saw 7.6 per cent year-on-year demand growth for air cargo in October. Capacity increased 3.9 per cent year-on-year.

Middle Eastern carriers saw 4.5 per cent year-on-year demand growth for air cargo in October. Capacity increased 0.8 per cent year-on-year.

Latin American carriers saw 18.5 per cent year-on-year demand growth for air cargo in October, the strongest growth among the regions. Capacity increased 5.8 per cent year-on-year.

African airlines saw 1.6 per cent year-on-year demand growth for air cargo in October, the slowest among regions. Capacity increased by 7.7 per cent year-on-year.

International routes experienced exceptional traffic levels for the fifth consecutive month with a 10.3 per cent year-on-year increase in October. Airlines are benefiting from rising e-commerce demand in the US and Europe amid ongoing capacity limits in ocean shipping.

"While 2024 is shaping up to be a banner year for air cargo, we must look to 2025 with some caution. The incoming Trump Administration's announced intention to impose significant tariffs on its top trading partners—Canada, China and Mexico—has the potential to upend global supply chains and undermine consumer confidence. The air cargo industry's proven adaptability to rapidly evolving geopolitical and economic situations is likely to be tested as the Trump agenda unfolds," concluded the Director General.

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