

Fourth month of double-digit air cargo growth in March: IATA

- A Monitor Desk Report

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Chart 1 – Global CTKs (billion per month)

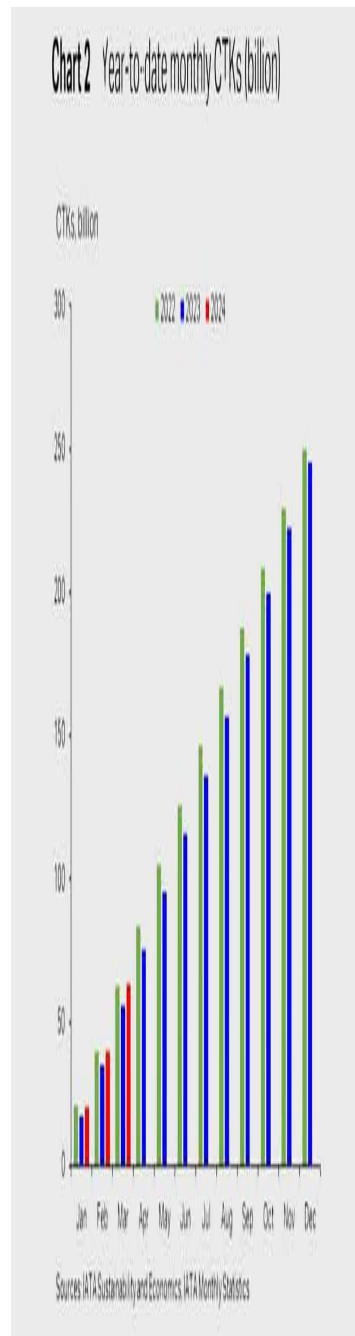


Dhaka: Total demand of air cargo globally rose by 10.3 per cent in March 2024 compared to March 2023 levels (11.4 per cent for international operations), marking the fourth consecutive month of double-digit year-on-year growth. At the same time, air cargo capacity increased by 7.3 per cent compared to March 2023 (10.5 per cent for international operations).

The data was recently released by the International Air Transport Association in its March 2024 global air cargo market report.

On the development, Willie Walsh, Director General, IATA, said, "Air cargo demand grew by 10.3 per cent over the previous March. This contributed to a strong first quarter performance which slightly exceeded even the exceptionally strong 2021 first quarter performance during the Covid-19 crisis. With global cross-border trade and industrial

production continuing to show a moderate upward trend, 2024 is shaping up to be a solid year for air cargo."



Asia-Pacific airlines saw 14.3 per cent year-on-year demand growth for air cargo in March. Demand on the Asia-Europe route grew by 2.7 ppt to 17.0 per cent and the within Asia market grew by 6.7 ppt to 11.8 per cent. Capacity increased by 14.3 per cent year-on-year.

North American carriers saw 0.9 per cent year-on-year demand growth for air cargo in March —the weakest among all regions. Demand on the North America-Europe trade lane grew by 2.9 per cent year-on-year while Asia-North America grew by 4.7 per cent year-on-year. March capacity decreased by -1.9 per cent year-on-year.

European carriers saw 10.0 per cent year-on-year demand growth for air

cargo in March. Intra-European air cargo rose by 24.7 per cent year-on-year. Europe-Middle East routes saw demand grow by 38.3 per cent year-on-year, while Europe-North America expanded by 2.9 per cent year-on-year. March capacity increased 8.0 per cent year-on-year.

Middle Eastern carriers saw 19.9 per cent year-on-year demand growth for air cargo in March - the strongest of all regions. The Middle East-Europe market was the strongest performing with 38.3 per cent growth, ahead of Middle East-Asia which grew by 19.6 per cent year-on-year. March capacity increased 10.6 per cent year-on-year.

Latin American carriers saw 9.2 per cent year-on-year demand growth for air cargo in March. Capacity increased 7.0 per cent year-on-year.

African airlines saw 14.2 per cent year-on-year demand growth for air cargo in March. Demand on Africa-Asia market increased to 22.9 per cent, however this was a 19.8 ppt decrease compared to February's performance and the largest contraction across the major route areas. March capacity increased by 17.3 per cent year-on-year.

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