



# Air Passenger Market Analysis

February 2025

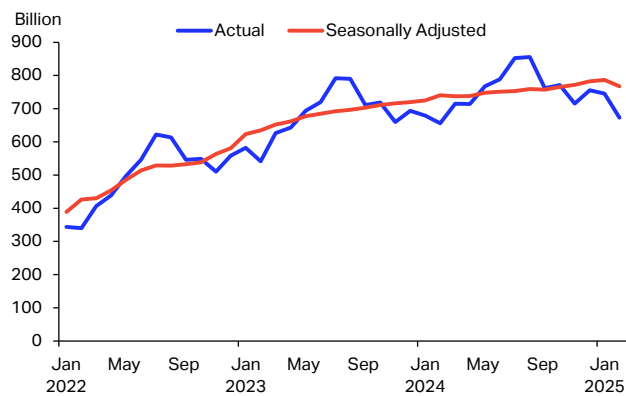
## Slower growth from a high base in February

- Industry total Revenue Passenger-Kilometer (RPK) grew by 2.6% year-on-year (YoY) in February, slowing from the previous months. This is primarily due to the Lunar New Year occurring in January this year instead of February last year.
- The Passenger Load Factor (PLF) reached 81.1% for the whole industry, a new high for February. However, domestic and International PLF saw diverging developments.
- Currently published flight schedules indicate that March and April will see higher traffic compared to previous years.
- Domestic traffic contracted by 1.9% YoY, driven by a slowdown in the US and PR China, the two largest markets.
- International RPK increased 5.6% YoY. All regions saw lower growth paces while most nevertheless saw record traffic levels.

### Slower traffic growth, record load factor

Industry-wide revenue passenger-kilometers (RPK) grew by 2.6% year-on-year (YoY) in February, reaching a historical high for that month. In seasonally adjusted terms, passenger traffic dropped 2.5% Month-on-Month (MoM) from January (**Chart 1**). Airline seat capacity, measured in Available Seat Kilometers (ASK), increased by 2.0% YoY, an easier pace than passenger demand, pushing the industry total Passenger Load Factor (PLF) up by 0.4 percentage points compared to the previous year. PLF reached 81.1% for the entire airline industry, a record high for February.

**Chart 1 – Global RPK, Actual and Seasonally Adjusted, Billion**



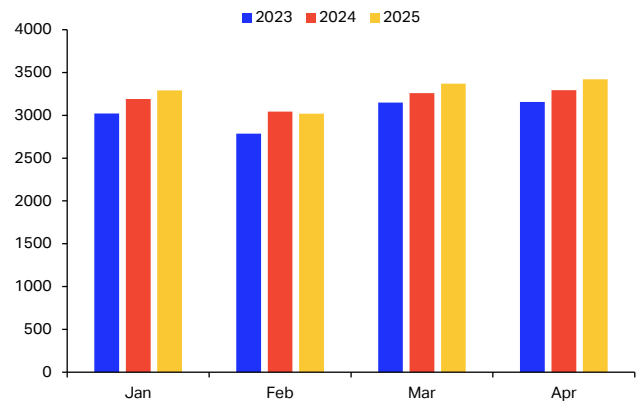
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

In February 2024, passenger traffic had surged by 21.2% YoY (**Chart 4**). At the time, airlines in all regions felt this remarkable acceleration. The lower growth

[Air passenger market in detail - February 2025](#)

rates in February 2025 can partly be explained by the exceptional month the industry had seen a year before, making it a higher comparison base. Indeed, the **Lunar New Year** was celebrated in February 2024, while the festivities and air travel peak took place in January this year. In addition, 2024 was a leap year.

**Chart 2 – Industry-wide scheduled flights, thousands**



Source: IATA Sustainability and Economics, OAG Schedules

As of March 2025, the number of scheduled flights globally for the months to come is higher than in previous years, giving confidence that the industry will see growth rates in line with recent observations (**Chart 2**).

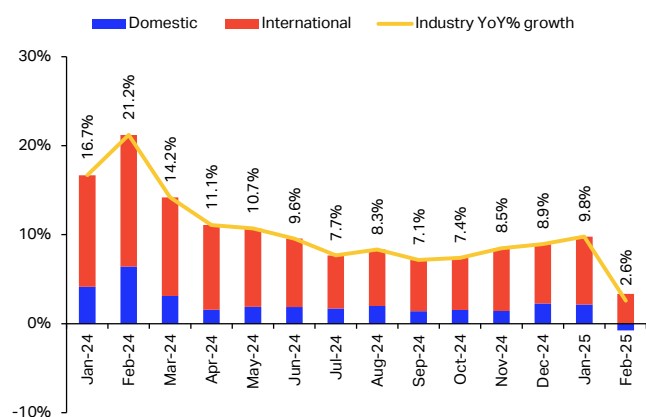
**International** passenger traffic grew 5.6% YoY while also seeing a record-high load factor of 80.2% in February. On the other hand, **domestic traffic** shrunk by 1.9% compared to the previous year, with a lower

	World share <sup>1</sup>	February 2025 (% year-on-year)				February 2025 (% year-to-date)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
<b>TOTAL MARKET</b>	<b>100.0%</b>	<b>2.6%</b>	<b>2.0%</b>	<b>0.4%</b>	<b>81.1%</b>	<b>6.2%</b>	<b>4.6%</b>	<b>1.3%</b>	<b>81.6%</b>
International	61.8%	5.6%	4.5%	0.9%	80.2%	9.1%	6.6%	1.9%	81.4%
Domestic	38.2%	-1.9%	-1.7%	-0.2%	82.6%	1.8%	1.3%	0.4%	81.7%

<sup>1</sup>% of industry RPKs in 2024

load factor. These developments hint at a possible softening demand for domestic air travel in some major markets (**Chart 3**).

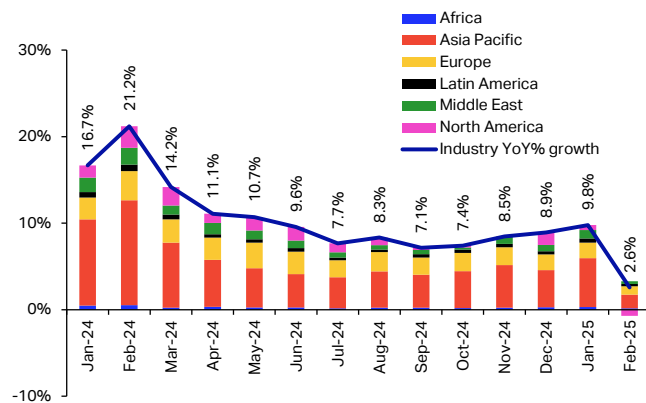
**Chart 3 – Domestic and International traffic contribution to industry-wide RPK growth, YoY%**



Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

The sluggish industry-wide RPK growth was mirrored across all regions. **North America** is the only region where passenger traffic receded, while the rest of the world saw much lower growth rates. **Asia Pacific** and **European** airlines saw a 4.2% and 4.3% YoY increase in RPK and are still the largest contributors to total passenger traffic growth (**Chart 4**).

**Chart 4 – Regional contribution to industry-wide RPK growth, YoY%**

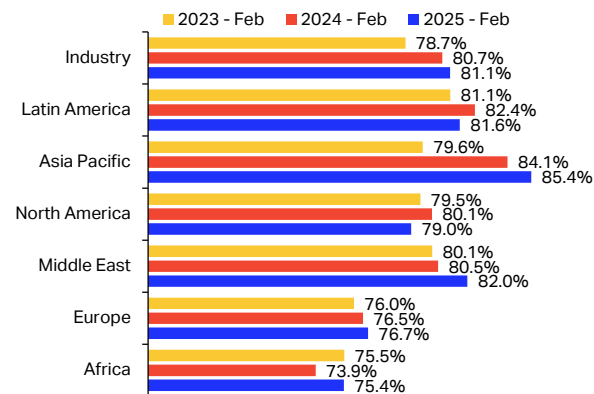


Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

**Passenger load factors remain on track**

Only **North American** and **Latin American** carriers saw lower load factors compared to the previous year. In **North America**, passenger demand contraction was higher than the reduction in airline seat capacity. The load factor for North America was lower than the two previous years. For **Latin American** carriers, growth in seat capacity outpaced the increase in demand for air travel. This region actually saw the highest increase in ASK among the regions this month, at 5.6% YoY (**Chart 5**).

**Chart 5 – Regional and industry passenger load factors, RPK’s %share of ASK**



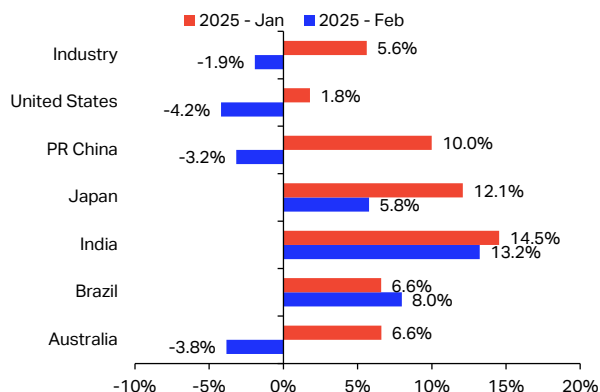
Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

A slowdown on the domestic side likely drives the lower load factor in North America, but these carriers experienced higher load factors YoY on international flights. Noticeably, **African**, **Middle Eastern**, and **Asia Pacific** carriers achieved a load factor growth superior to one percentage point in February.

**Lower domestic traffic in the largest markets**

The **US** and **PR China** are the largest domestic markets, representing 14.4% and 11.3% of the total RPK globally. These countries saw a decrease in domestic passenger traffic demand in February, largely contributing to the lower growth rates observed at the industry level. In the case of **PR China**, the yearly increase of 1.2 percentage points in load factor indicates that demand for air travel remained stable this month. At the same time, actual traffic levels were lower compared to February 2024, when the country saw a remarkable spike in traffic demand in conjunction with the **Lunar New Year** travel period. Domestic RPK in PR China was 3.2% lower YoY (**Chart 6**).

**Chart 6 – Domestic RPK growth by market, YoY%**



Sources: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Meanwhile, the passenger load factor in the **US** was 2.5 percentage points lower than a year ago, and RPK shrunk by 4.2%. Consumer confidence in the country has recently dropped, and in February 2025, it plummeted to a level close to those observed in late

2022 after decreasing for three consecutive months. These developments reflect the current concerns of US consumers regarding policy and economic factors.

In [Japan](#) and [Brazil](#), RPK growth continued at 5.8% and 8.0% YoY, respectively. In [Japan](#), the growth pace returned to a single digit, which aligns with the observations made over the past months ([Chart 6](#)).

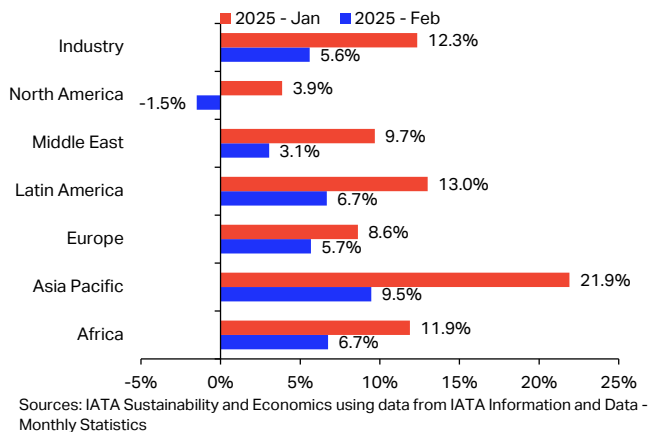
[India](#)'s domestic market expansion continued this month, with RPK growing 13.2% YoY and PLF increasing 1.5 percentage points to 90.3%, the highest among the domestic markets monitored. However, this level of seat occupation remains below the 2018 peak for the month of February.

In [Australia](#), passenger traffic and available seats contracted over the year, falling from a high base. PLF, however, increased by 1.3 percentage points, reaching 74.3%.

**International traffic growth accelerates**

Industry-wide international RPK rose by 5.6% in February, down from 12.3% YoY growth in January. This deceleration is observed for all regions. However, the industry and all regions, except [North America](#), established new record levels of international passenger traffic for February ([Chart 7](#)).

**Chart 7 – International RPK growth by airline region of registration, YoY%**

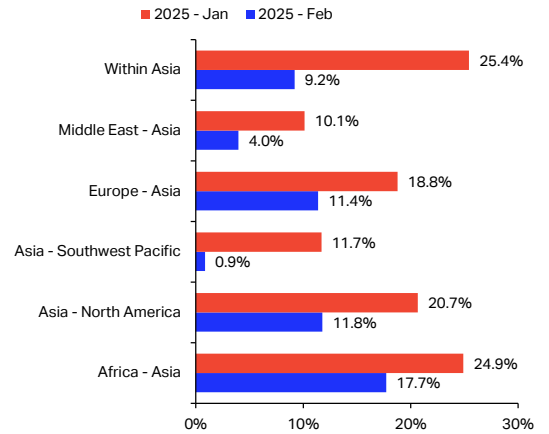


[Asia Pacific](#) carriers remain in the lead among the regions as their international passenger traffic grew by 9.5% over the year. Seat capacity followed the increase in demand; ASK grew 8.3% YoY, and PLF was 0.9 percentage points higher, standing at 85.7% ([Chart 7](#)).

The [Africa – Asia](#) route area still grew the fastest among the Asia Pacific international markets. While it only represents a small portion of total international

traffic from the region, annual growth in RPK reached 17.7% this month ([Chart 8](#)). Traffic [Within Asia](#), an important route area that comprises traffic from and to PR China to neighboring countries, grew by 9.2% in February and currently stands 2% under 2019 levels.

**Chart 8 – Asia Pacific international route areas, RPK YoY%**

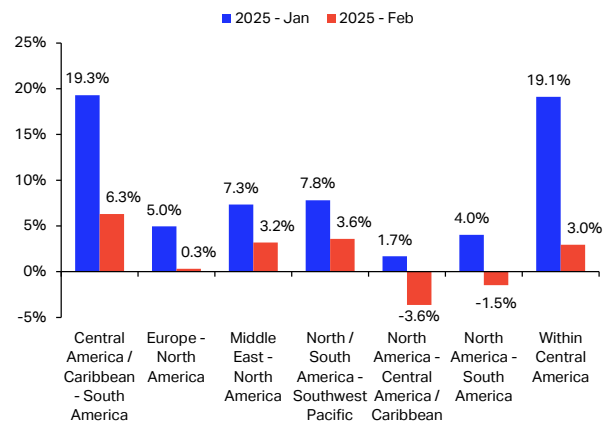


Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

International traffic from the [Middle East to Asia](#) expanded 4.0% YoY and 11.0% above pre-pandemic levels in February, reflecting the Gulf region's dynamism and traffic deviation caused by the war in Ukraine.

[North American](#) international traffic contracted by 1.5% in February, while the load factor increased by 1.3 percentage points. While all major route areas from the Americas grew much easier, traffic from North America to Latin America decreased ([Chart 9](#)).

**Chart 9 – Americas international route areas, RPK YoY%**



Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

## Air passenger market in detail - February 2025

World share <sup>1</sup>		February 2025 (% year-on-year)				February 2025 (% year-to-date)			
		RPK	ASK	PLF (%-pt)	PLF (level)	RPK	ASK	PLF (%-pt)	PLF (level)
<b>TOTAL MARKET</b>	<b>100.0%</b>	<b>2.6%</b>	<b>2.0%</b>	<b>0.4%</b>	<b>81.1%</b>	<b>6.2%</b>	<b>4.6%</b>	<b>1.3%</b>	<b>81.6%</b>
Africa	2.2%	6.8%	4.7%	1.5%	75.4%	9.8%	7.1%	1.9%	75.6%
Asia Pacific	33.5%	4.2%	2.7%	1.3%	85.4%	10.1%	7.1%	2.3%	84.8%
Europe	26.7%	4.3%	3.9%	0.3%	76.7%	5.9%	4.6%	0.9%	78.4%
Latin America	5.3%	4.6%	5.6%	-0.8%	81.6%	6.4%	7.9%	-1.1%	82.6%
Middle East	9.4%	3.3%	1.3%	1.6%	82.0%	6.6%	2.9%	2.9%	83.0%
North America	22.9%	-3.2%	-1.9%	-1.1%	79.0%	-0.3%	0.1%	-0.3%	79.5%
<b>International</b>	<b>61.8%</b>	<b>5.6%</b>	<b>4.5%</b>	<b>0.9%</b>	<b>80.2%</b>	<b>9.1%</b>	<b>6.6%</b>	<b>1.9%</b>	<b>81.4%</b>
Africa	1.8%	6.7%	4.0%	2.0%	75.3%	9.5%	6.3%	2.1%	75.6%
Asia Pacific	16.8%	9.5%	8.3%	0.9%	85.7%	15.7%	12.5%	2.4%	86.3%
Europe	23.5%	5.7%	4.9%	0.5%	75.5%	7.2%	5.6%	1.2%	77.4%
Latin America	2.8%	6.7%	9.9%	-2.5%	81.7%	10.0%	12.8%	-2.1%	83.1%
Middle East	9.0%	3.1%	1.3%	1.4%	81.9%	6.5%	2.9%	2.8%	82.9%
North America	7.9%	-1.5%	-3.2%	1.3%	78.9%	1.3%	-1.2%	2.0%	80.4%
<b>Domestic</b>	<b>38.2%</b>	<b>-1.9%</b>	<b>-1.7%</b>	<b>-0.2%</b>	<b>82.6%</b>	<b>1.8%</b>	<b>1.3%</b>	<b>0.4%</b>	<b>81.7%</b>
Dom. Australia	0.8%	-3.8%	-5.5%	1.3%	74.3%	1.4%	-3.7%	3.8%	76.5%
Domestic Brazil	1.1%	8.0%	4.1%	2.9%	80.3%	7.2%	5.6%	1.2%	81.8%
Dom. China P.R.	11.3%	-3.2%	-4.5%	1.2%	86.2%	3.1%	0.5%	2.2%	84.8%
Domestic India	1.7%	13.2%	11.4%	1.5%	90.3%	13.9%	13.6%	0.2%	89.2%
Domestic Japan	1.0%	5.8%	-1.2%	5.5%	83.9%	8.8%	2.5%	4.6%	78.6%
Domestic US	14.4%	-4.2%	-1.2%	-2.5%	78.7%	-1.2%	0.6%	-1.4%	78.7%

<sup>1</sup>% of industry RPKs in 2024

Note: the six domestic passenger markets for which broken-down data are available account for approximately 30.4% of global total RPKs and 79.6% of total domestic RPKs

Note: The total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

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### Get the data

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