

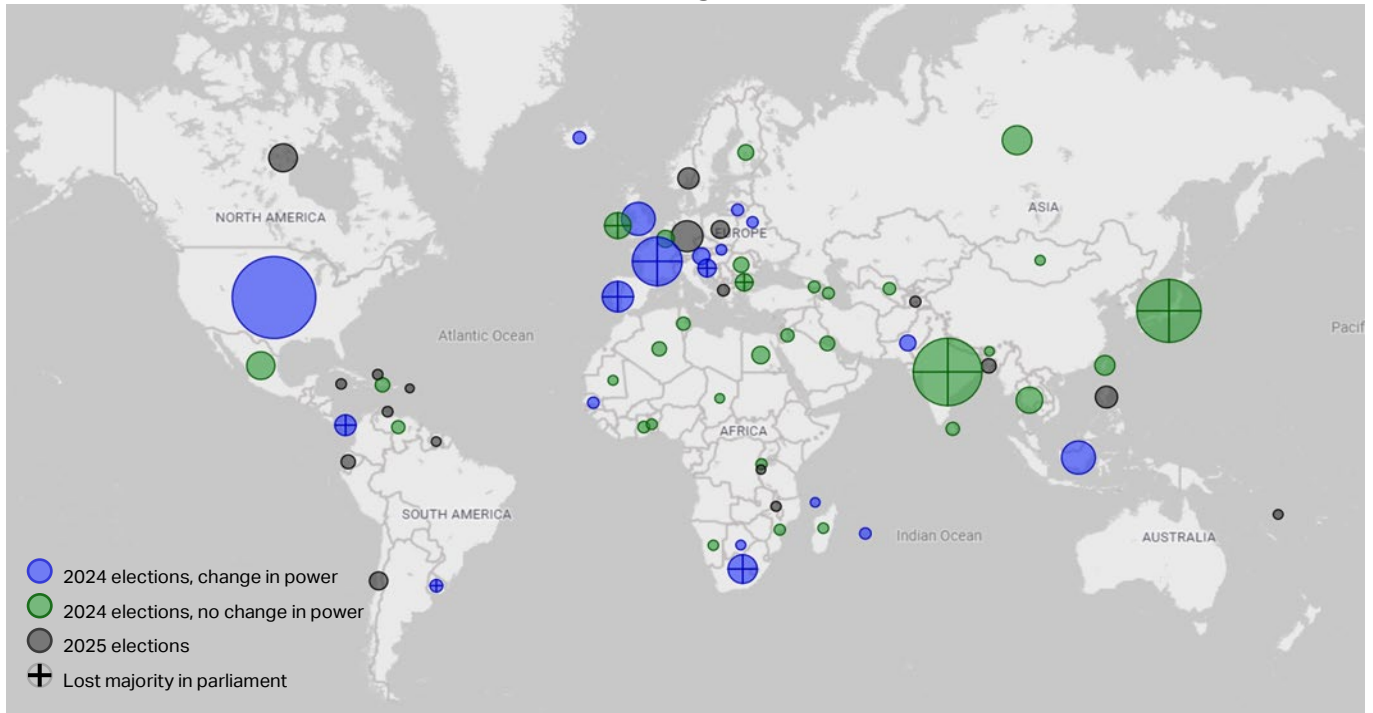


## Chart of the Week

24 January 2025

# Record election year 2024 delivers change

## 2024 elections outcome across major passenger markets



Note: The analysis covers 56 countries and territories. The size of the bubbles in the chart represents the relative size of the passenger market, which is measured by the number of O-D passengers who flew from the country/territory as their origin from December 2023 to November 2024 inclusive.

Source: IATA Sustainability and Economics, using data from DDS.

- 2024 was a record election year. Across the globe, 4.2 billion people went to the polls, representing around 60% of global GDP and 59% of passenger air traffic (measured by O-D passenger numbers). Our survey of 56 countries and territories shows that incumbents won in 66% of cases. In the remaining 34% of elections, the majority shifted from left to right or from right to left in near equal numbers. In as many as 20% of cases, the emerging governments failed to secure an outright majority in parliament.
- The 2024 election results also favored more radical parties on both the left and the right, increasing the political divide and penalizing parties in the center. Overall, the outcomes point to some potentially significant shifts in policy direction and enhanced polarization, coupled with weaker capacity to take action.
- Examples of the general trends emerging from the 2024 elections include the European Union, where populist parties made marked gains, and India, where the ruling party won a third consecutive term but was forced into a coalition government. In Japan, the Liberal Democratic Party lost its majority in the lower house for the first time in 15 years. And of course, in the United States, President Donald Trump returns to the White House, ending the four years in office of the Democratic Party President Biden.
- Policy reversals are generally speaking not favorable to the business cycle and a stable policy environment is more beneficial to investments, trade, and consumption. As such, these election results add to the risks in 2025, a year in which a further 23 countries will hold elections, including Australia, Canada, Germany, and Singapore.

IATA Sustainability & Economics

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