



Highlights



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- Demand rose 4.1% YoY in October, marking the eighth straight month of year-on-year growth and hitting a new all-time high
- October's air cargo development was driven by tech and e-commerce across Europe-Asia and Intra-Asia trade lanes. These outperformed the rest of the market and effectively cushioned the slowdown on Transpacific routes. The shift highlights how demand is consolidating around high-value and time-critical sectors.
- Global spot rates declined 3% YoY in October to an average of around USD 2.48/kg, while cargo capacity expanded about 5% YoY, continuing to outpace demand and keeping downward pressure on pricing.

Capacity



- While demand continues to trend upward, capacity is expanding at an even faster pace — putting downward pressure on the global load factor.

Volumes



- Overall volume trends remain robust and continue to provide a solid foundation for a healthy market outlook moving into the coming months.

Rates



- With capacity continuing to outpace demand and pricing dynamics remaining stable, upward pressure on rates and yields is projected to remain constrained.



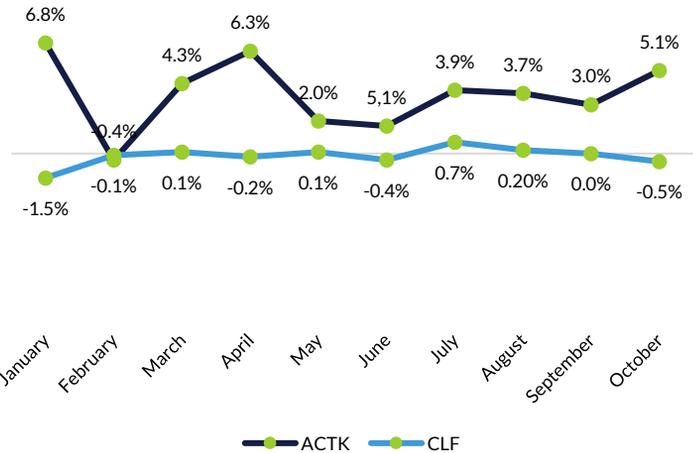
Capacity

Cargo Load Factor (CLF) & Available Cargo Tonnes-kilometer (ACTK)



- The global air-cargo market continued to show strength in October 2025. According to IATA, total demand (CTK) rose 4.1% year-on-year, while capacity (ACTK) expanded 5.1% YoY. As a result, the overall industry Cargo Load Factor (CLF) dipped slightly by 0.5 percentage points, settling at 47.1%
- International belly capacity increased 8.8% YoY in October, reaching 56.7% of international ACTKs as long-haul networks continued to rebuild. Dedicated freighter supply rose 1.1% YoY, with softer long-haul activity partly offset by stronger belly lift, helping maintain a broadly stable market environment.

Air freight capacity



	Pre-covid split	Current split	YoY dev.
Belly	50%	57%	9%
Freighter	50%	43%	3%

Source: IATA - Air Cargo Market Analysis



Volumes

Cargo Tonne-Kilometers (CTK)



- Global air cargo demand rose 4.1% YoY in October, building on the steady growth seen in previous months. The increase reinforces the underlying recovery trend and indicates continued stability rather than short-term or seasonal fluctuation.
- October's growth was fueled by sustained strength in technology and semiconductor exports from Northeast Asia, combined with resilient e-commerce and automotive flows. Transatlantic performance also improved with higher pharmaceutical and automotive volumes, offsetting softness on select Asia–North America lanes
- Capacity expanded 5.1% YoY in October as passenger networks continued to rebuild closely matching to rising demand. This alignment prevented major shifts in load-factor performance and supports a more stable operating environment.

Air freight volumes



Source: IATA - Air Cargo Market Analysis



Rates

Cargo Rates per kg in USD



- October data confirms a clear shift in global trade patterns. Demand on Asia–North America fell again, while intra-Asia and Asia–Europe/Middle East lanes posted strong double-digit growth. These contrasting trends increasingly drive network decisions and market balance.
- Airlines intensified capacity realignment in October, cutting freighter supply on weaker Transpacific routes and deploying more lift into high-growth corridors. This targeted redistribution helped maintain healthy utilisation levels and prevented excess capacity from pressuring rates further
- While some underperforming trade lanes saw softer spot levels, rates in October overall remained stable. Strong corridor demand, tight freighter supply, and persistent cost pressures, especially from jet fuel prevented additional declines.

Air rates



Source: WorldACD