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Highlights

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- Demand remained strong into year-end, with global volumes up +4.3% YoY in December (+5.5% YoY for international traffic), closing 2025 at record volume levels.

- The market continued to be driven by trade-lane rotation: Europe–Asia stayed the standout (+12.2% YoY) and within-Asia remained firmly in double digits (+13.6% YoY), helping offset the soft Asia–North America lane (+0.6% YoY in December; -0.8% for full-year 2025)

- Rates were broadly stable into December, while yields softened further. Cost pressure eased as jet fuel returned to a YoY decline, helping limit further downside in spot pricing.

Capacity

Low ⬇ *High*

- Global cargo capacity increased by 3.7% YoY in 2025, outpacing demand growth

Volumes

Low ⬇ *High*

- Demand remained strong at +3.4% YoY, taking 2025 to a record level.

Rates

High ⬇ *Low*

- Despite record volumes, yields declined by 1,5% YoY as capacity development kept pace with demand

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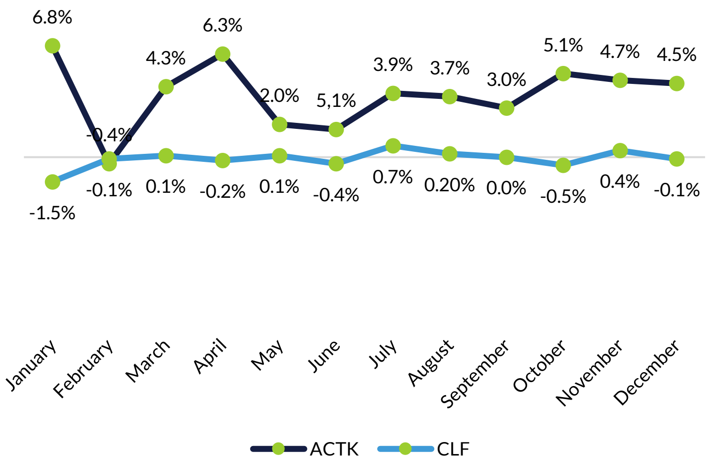
Capacity

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

- The global air-cargo market maintained positive momentum in December 2025, closing the year on a firm note following the traditional peak season. IATA data shows that cargo demand (CTKs) continued to grow year-on-year, supported by e-commerce flows and stable industrial production. Meanwhile the capacity (ACTKs) expanded at a slightly faster pace, reflecting ongoing network normalization. As a result, the global cargo load factor remained broadly stable compared with November, underscoring a market that remains well balanced despite incremental capacity additions.

- International belly-capacity continued to increase in December, driven by further recovery in passenger traffic and expanded long-haul schedules. Growth in dedicated freighter capacity was moderate, as operators maintained disciplined fleet deployment amid easing peak-season pressures.

Air freight capacity



Source: IATA - Air Cargo Market Analysis

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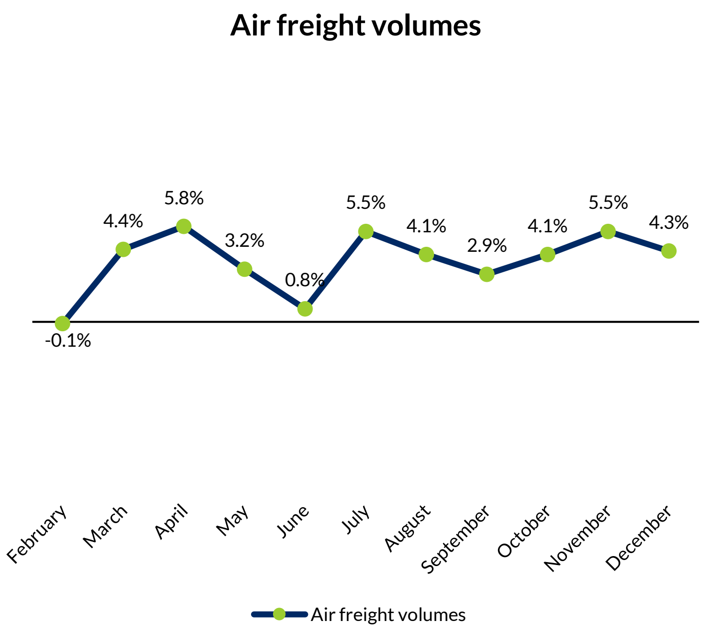
Volumes

Cargo Tonne-Kilometers (CTK)

- Global air cargo demand continued to expand in December 2025, with CTK up 4.3% YoY, confirming that momentum held beyond peak season and into year-end. Seasonally adjusted volumes increased at a similar pace, supporting the view that growth wasn't just a temporary peak-season effect.

- Demand remained selective, underpinned by ongoing e-commerce and time-critical flows, continued supply-chain reconfiguration (shifting sourcing/production footprints), and some front-loading as shippers adjusted to a changing trade-policy environment.

- Growth was increasingly trade-lane specific: Europe–Asia ended strong (+12.2% YoY) and Intra Asia remained robust (+13.6% YoY), while Asia–North America was flat (+0.6% YoY), highlighting an uneven recovery across the major corridors.



Source: IATA - Air Cargo Market Analysis

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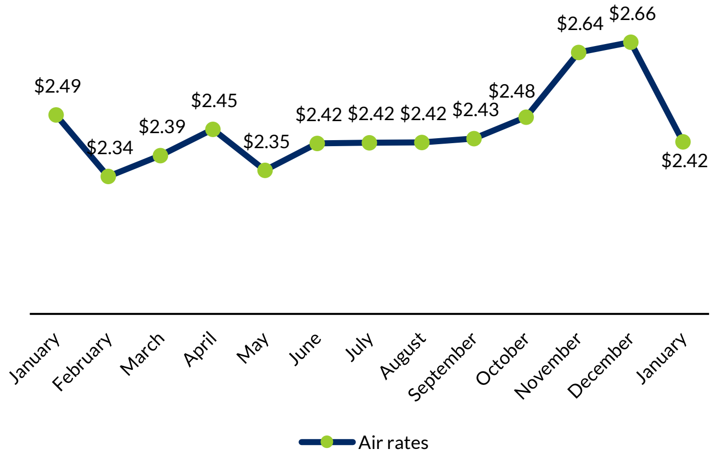
Rates

Cargo Rates per kg in USD

- In December, we continue to see a corridor-rotation, as airlines are increasingly adjusting their networks to follow the new trade flows. Capacity is being positioned toward the Asia–Europe/Middle East and Intra Asia corridors, while Asia–North America remains the softer lane, keeping the overall environment balanced but clearly uneven by trade lane.
- Freight rates were broadly stable into year-end, consistent with a market that is holding firm but gradually normalizing.
- Cost pressure softened as jet fuel returned to a YoY decline in December, helping to limit further downside and keeping spot levels supported where conditions remain tight.

Air rates



Source: WorldACD