



# Highlights



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- Demand (CTK) rose again in November, reaching a record high of 5.5% YoY, maintaining volumes at historically high levels.
- November's market was once more supported by strong tech and e-commerce activity on Europe–Asia and Intra-Asia lanes. These corridors continued to outperform and helped balance the weaker momentum seen on Transpacific routes, underlining the shift toward high-value, time-critical cargo segments.
- Global spot rates saw the expected seasonal uptick in November, though they remained slightly under last year's levels. At the same time, available capacity continued to grow YoY basis, reinforcing the ongoing imbalance between supply and demand, although the gap narrowed slightly during the month.

### Capacity



- Global cargo capacity expanding with a YoY increase of 4.7% in November, accommodating the rising demand.

### Volumes



- Strong volume trends continue to support a healthy market outlook for the months to come.

### Rates



- With capacity still growing faster than demand and pricing remaining stable, any upward pressure on rates is expected to stay limited.



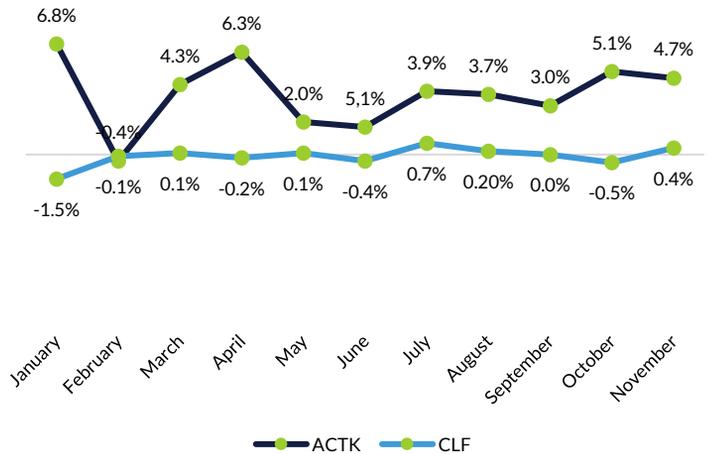
# Capacity

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



- The global air-cargo market in November 2025 continued to exhibit growth as the industry rounded out the traditional peak season. While total demand (CTK) grew with 5.5% compared with the same period last year, capacity (ACTK) expanded slightly faster, resulting in a broadly stable load factor of 49.1%, marginally up from October, reflecting the ongoing difference between supply and demand growth rates.
- International belly capacity continued its strong upward trend, driven by the recovery of passenger networks and greater belly cargo availability, increasing its share of overall international capacity. In contrast, dedicated freighter supply expanded more modestly. These dynamics helped sustain a balanced market environment, with freight flows adjusting to continuing global trade patterns.

Air freight capacity



Source: IATA - Air Cargo Market Analysis



# Volumes

Cargo Tonne-Kilometers (CTK)



- Global air cargo demand increased by 5.5% YoY in November, extending the positive momentum seen throughout the second half of the year. The rise confirms a continued recovery trend and signals a stable market environment rather than a short-term, peak-season spike.
- November's growth was driven by steady tech and semiconductor exports from Northeast Asia, supported by solid automotive and general cargo flows. E-commerce slowed but remained resilient, and transatlantic volumes improved on stronger pharmaceutical and automotive demand.
- Capacity grew roughly in line with demand in November, maintaining a balanced supply environment. Passenger network recovery and increased long-haul frequencies supported available capacity, helping stabilize load-factor performance and preserving consistent operating conditions across most regions.

Air freight volumes



Source: IATA - Air Cargo Market Analysis



# Rates

Cargo Rates per kg in USD



- November data confirms the continued divergence in global trade flows. Asia–North America demand weakened again, while intra-Asia and Asia–Europe/Middle East maintained strong double-digit growth, driving a more uneven market landscape.
- Airlines expanded their network adjustments in November, further trimming freighter capacity on soft Transpacific lanes and adding lift into faster-growing Asian and Middle Eastern corridors. This supported solid utilization and helped prevent oversupply.
- Market rates remained broadly steady in November. Although a few underperforming lanes saw mild spot pressure, robust corridor demand, tighter freighter supply, and ongoing fuel-driven cost pressure helped hold rates in place.

Air rates



Source: WorldACD