AIR CARGO 2024: CORRIDORS, CAPACITY & CONCENTRATION

Air cargo outgrew trade; Asia-Pacific drove the network; belly carried the growth, freighters the efficiency.

213.2 bn ↑ +12.0%
international FTK

40.7 M ↑ +10.7%
international freight tonnes

50.8% ↑ +1.6 pp
international cargo load factor

34.5 M ↑ +14.0%
tonnes on the corridor network

1 · AIR CARGO AND TRADE

Air grew four times faster than trade

International FTK	+12.0%
World trade volume (IMF)	+3.6%
World GDP (IMF)	+3.3%
Goods trade volume (WTO)	+2.8%

24 of 30 largest country-pair corridors: air tonnage grew faster than the value of bilateral trade

2 · MOMENTUM

Atlantic sped up, Asia–Gulf eased

	H1	H2
Europe – North America	+1.9%	+15.1%
LAC – North America	+5.6%	+14.6%
Asia-Pacific – Europe	+25.1%	+18.0%
Asia-Pacific – Middle East	+29.3%	+18.3%
Europe – Middle East	+35.6%	+20.5%

Year-on-year growth by half; 353 airlines reporting quarterly.

3 · CORRIDORS

Three Asia-Pacific corridors carry 48% of tonnage

Intra-Asia-Pacific	6.76	+19.8%
Asia-Pacific – Europe	5.03	+21.6%
Asia-Pacific – N. America	4.79	+9.8%
Europe – N. America	3.12	+9.3%
Asia-Pacific – Middle East	2.97	+23.4%
Europe – Middle East	2.70	+22.1%

Mt, both directions; like-for-like growth (566 airlines). Hatched: estimates.

4 · DIRECTION

Asia exports, America imports

Asia-Pacific	+0.39
North America	-0.32
Middle East	-0.20

← net importer net exporter →

76% of Asia-Pacific – North America tonnage flies eastbound.

5 · CONCENTRATION

Competitive core, single-carrier edges

0 — 10,000 (monopoly)

541–749
HHI of the largest regional corridors (up to 153 airlines)

5,516–9,969
India–UAE, China–Hong Kong SAR, Saudi Arabia–US

6 · AIR INTENSITY

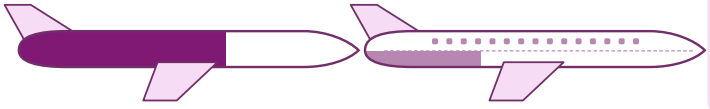
Perishables and hubs fly; neighbours truck

Germany – UAE	19,149
Ecuador – US	15,671
Colombia – US	14,503
Mexico – US	303

How to read it: tonnes flown by air per USD 1 billion of goods traded between the two countries (IMF). High: trade relies on air (perishables, hubs). Low: goods move by land or sea.

7 · BELLY VS FREIGHTERS

Belly carried the growth; freighters carried the efficiency



FREIGHT GROWTH (337 AIRLINES)

Belly	+18.7%
Freighters	+9.1%

FREIGHTERS' SHARE

of flights	2.9%
of FTK	42–49%

Reading the data. Headline totals are official ICAO statistics. Corridor, capacity and aircraft indicators are computed by ICAO from Forms A, B and C and include estimates: 13.5% of corridor tonnage, close to half on Middle East corridors.

Sources: ICAO Annual Report of the Council 2024; ICAO Forms A, A-S, B, C; WTO; IMF (IMTS). CLF = (FTK + MTK) ÷ (ATK − 0.1 × ASK); HHI = sum of squared carrier shares; flow orientation = (out − in) ÷ (out + in); plane fill = CLF.