

AIRPORT CHARGES: GLOBAL TRENDS AND THE LAC PERSPECTIVE

Facts and Evidence

Airports Council International (ACI) World
ICAO NAM/CAR/SAM WORKSHOP ON
AIRPORT AND AIR NAVIGATION SERVICES
USER CHARGES

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ACI – the Voice of the World's Airports

2,200+
AIRPORTS

160+
COUNTRIES

90%
PASSENGER TRAFFIC



AGENDA

AIRPORT TRAFFIC & REVENUE GENERATION

Traffic recovery, airport revenues and financial performance

AERONAUTICAL REVENUES & USER CHARGES

Airport charges and economic impact

ACCOUNTING FOR NON-AERO REVENUES

Commercial revenues and airport financial sustainability

AIRPORT COSTS & FINANCIAL PERFORMANCE

Cost structure, investment and financial resilience

FUTURE DEMAND & INFRASTRUCTURE NEEDS

Traffic growth and CAPEX requirements

ACI World: global reference for airport economics

Benchmarking global airport economics and financial performance since 2015



The ACI World Airport Economics Report 2026 (FY 2024) is the industry's **flagship** assessment of airport economics and financial performance, covering **1,086 airports worldwide** and representing over 7.7 billion passengers, or **81.8% of global traffic***

Region	Number of participating airports	Passenger* traffic covered 2024
Africa	72	64.9%
Asia-Pacific	346	84.7%
Europe	242	74.8%
Latin America-Caribbean	189	74.0%
Middle East	5	39.6%
North America	232	99.5%
World	1086	81.8%

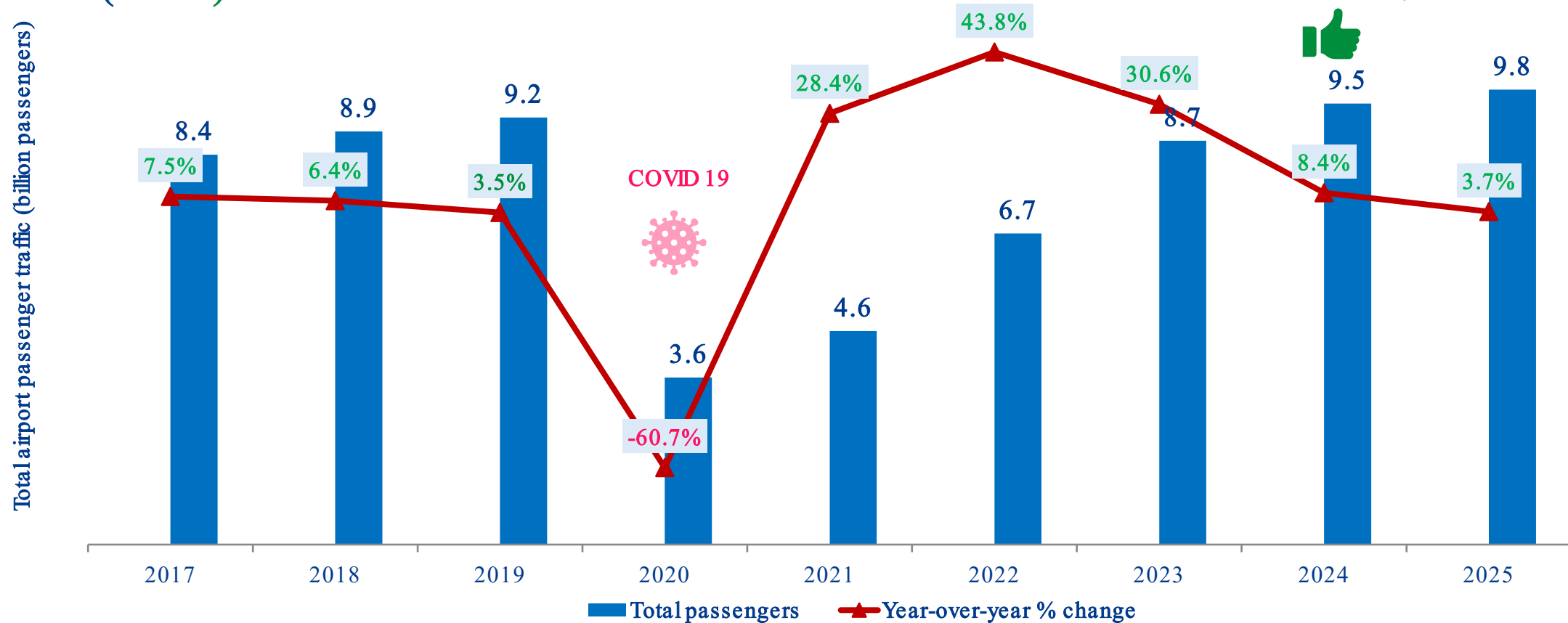
* 2024 benchmark

1 | AIRPORT TRAFFIC & REVENUE GENERATION

Traffic recovery, airport revenues, and financial performance

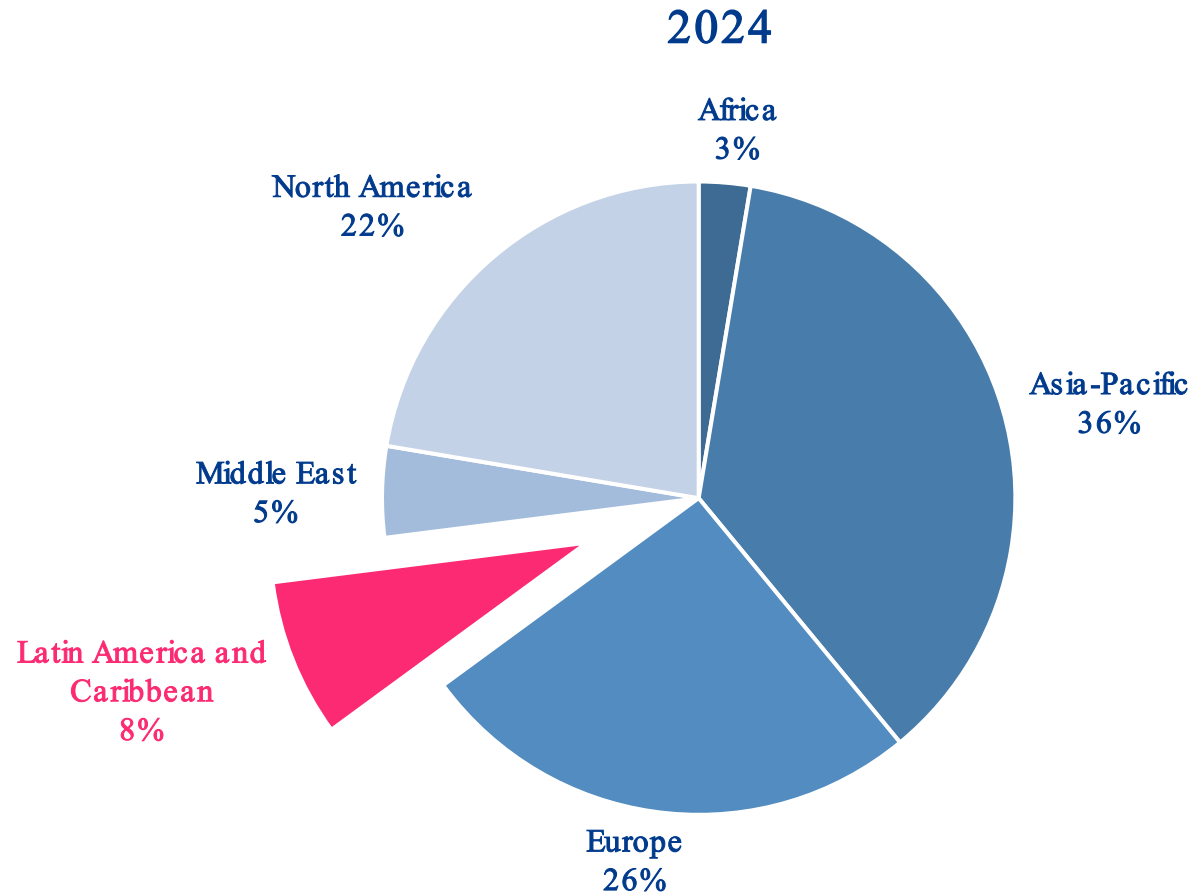
Evolution of total airport passenger traffic

Passenger traffic underpins aeronautical revenues and exceeded pre-pandemic levels in 2024 (+~4%)



Regional distribution of global airport traffic

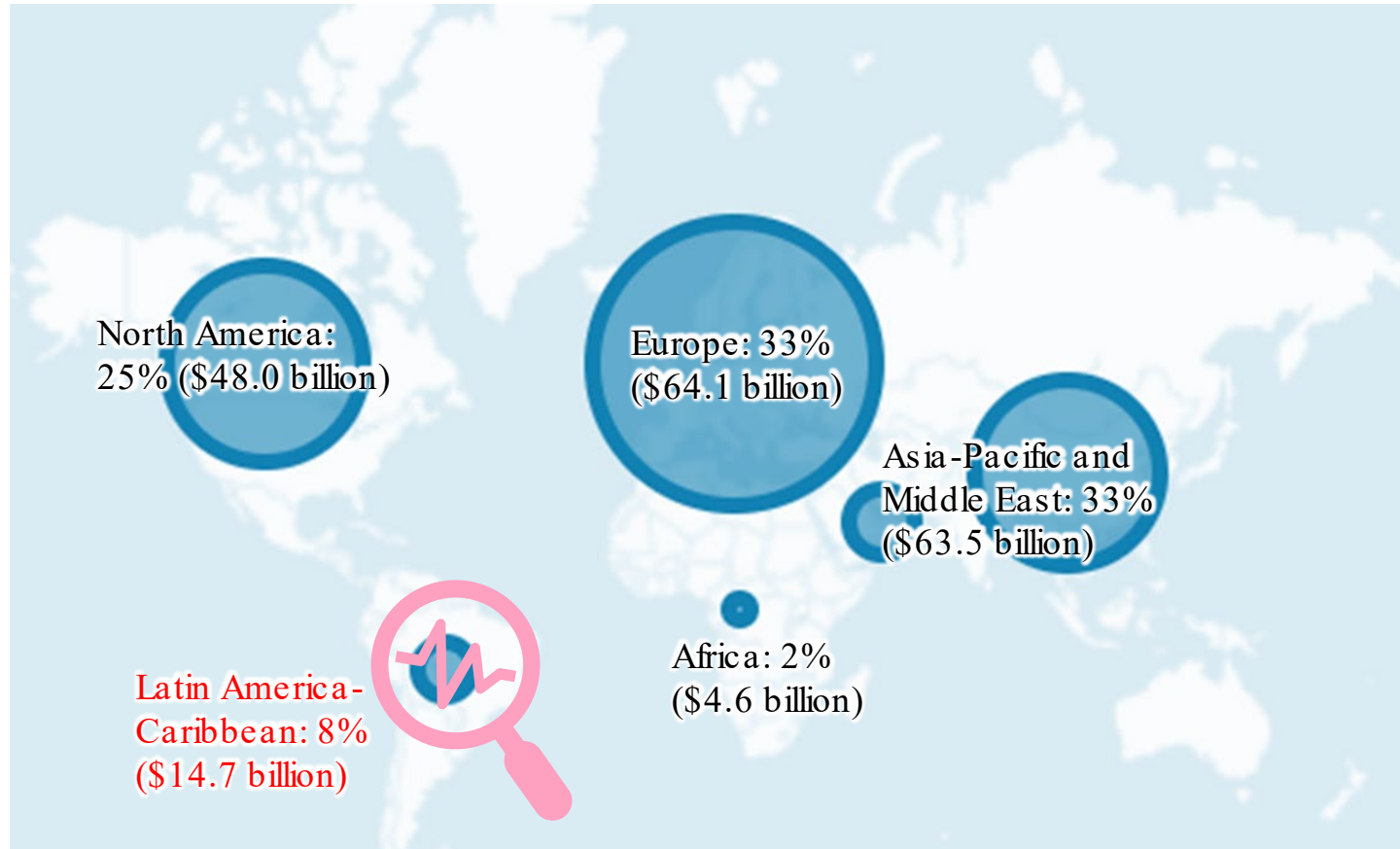
LAC is an important contributor to the global aviation market



With more than 763 million passengers in 2024, **LAC** ranked as the **world's fourth-largest aviation market**, accounting for 8% of global passenger traffic.

Regional distribution of global airport revenues

LAC airports generated US\$14.7 billion in revenue, representing 8% of global airport revenues

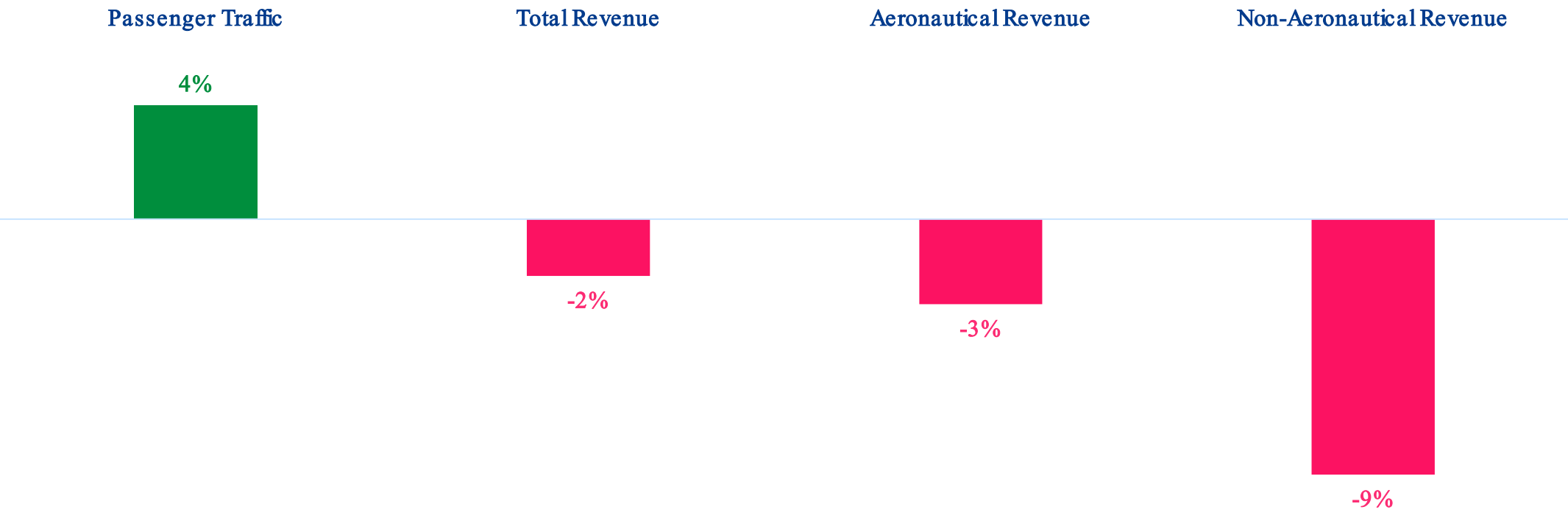


LAC airports generated US\$14.7 billion in revenue in 2024, ranking fourth globally with an 8% share of global airport revenues, behind Europe (33%), Asia-Pacific & Middle East (33%), and North America (25%).

Airport industry recovery – World

Passenger traffic has fully recovered, but airport revenues remain below pre-pandemic levels

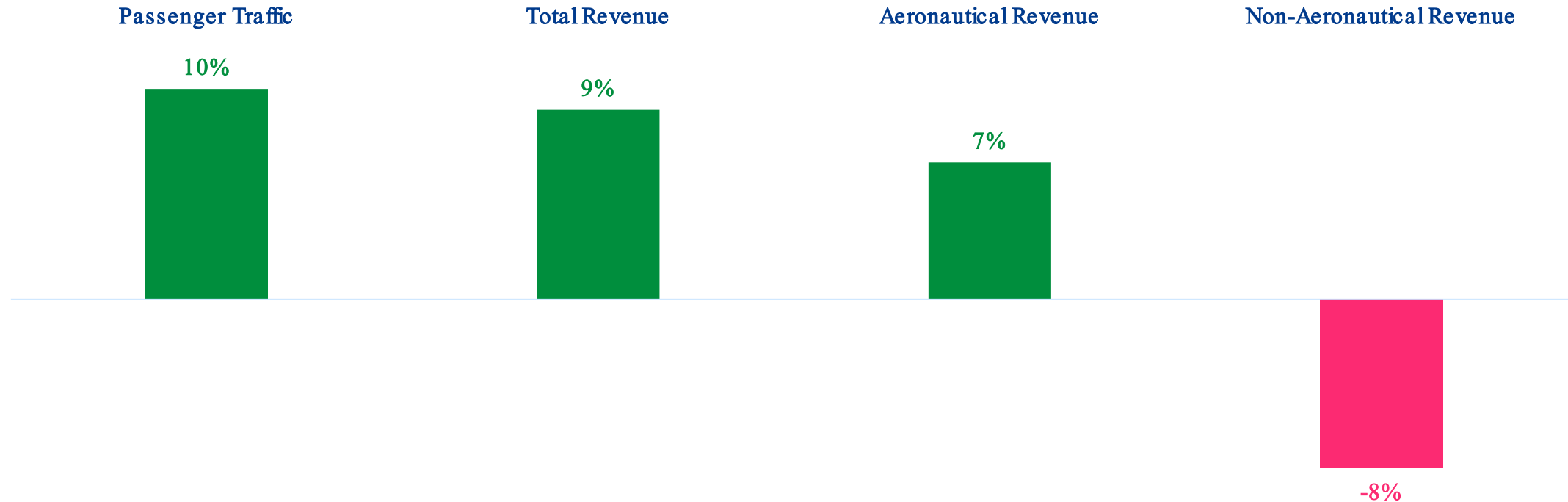
Recovery 2024 vs. 2019 - World



Airport industry recovery - LAC

Traffic recovery outpaces airport revenues, with non-aero revenues still below pre-pandemic levels

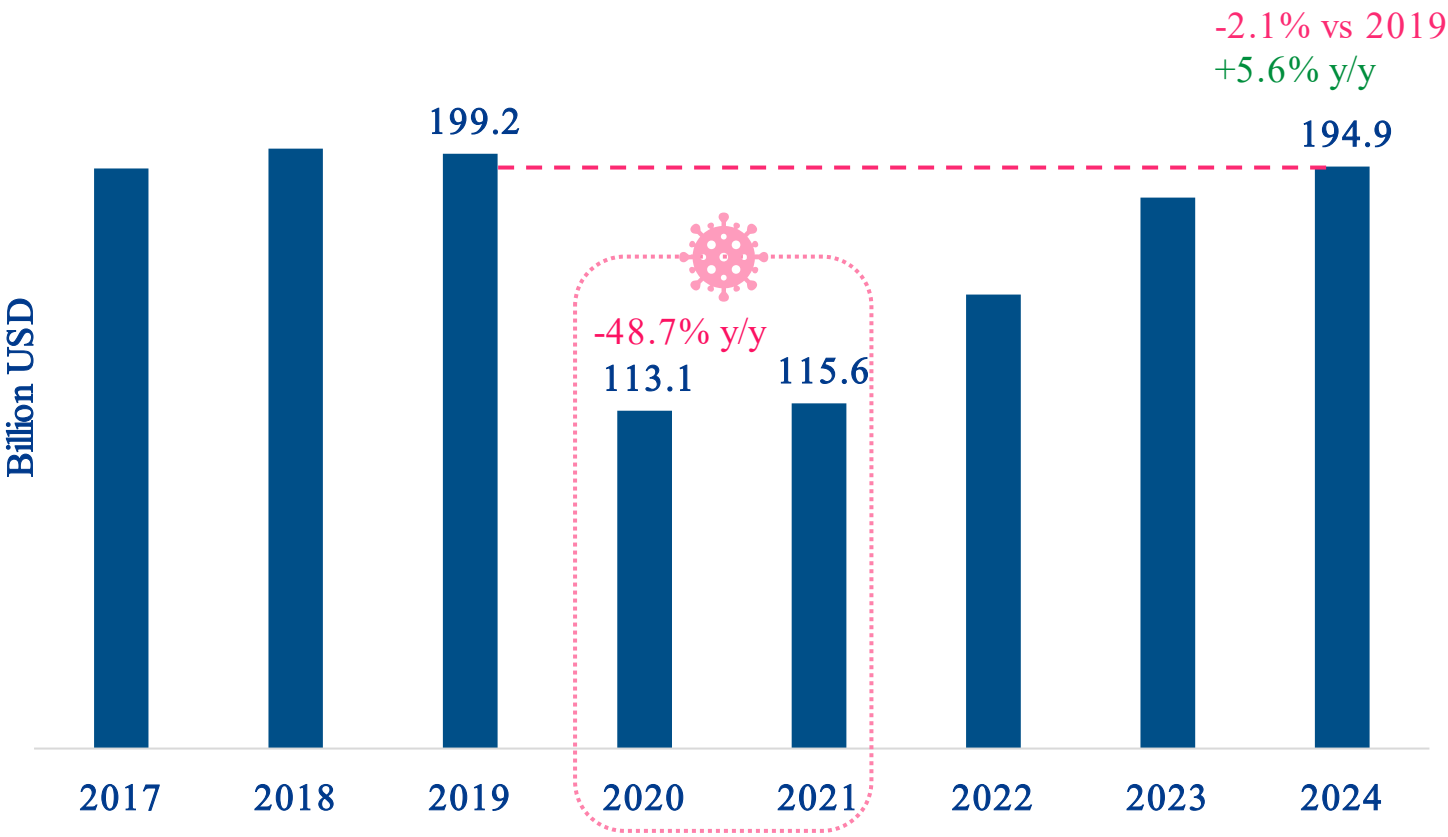
Recovery 2024 vs. 2019 - LAC



Evolution of total airport revenue

Despite traffic recovery, global airport revenues in 2024 are **~2% below** 2019

Adjusted for baseline year = 2024



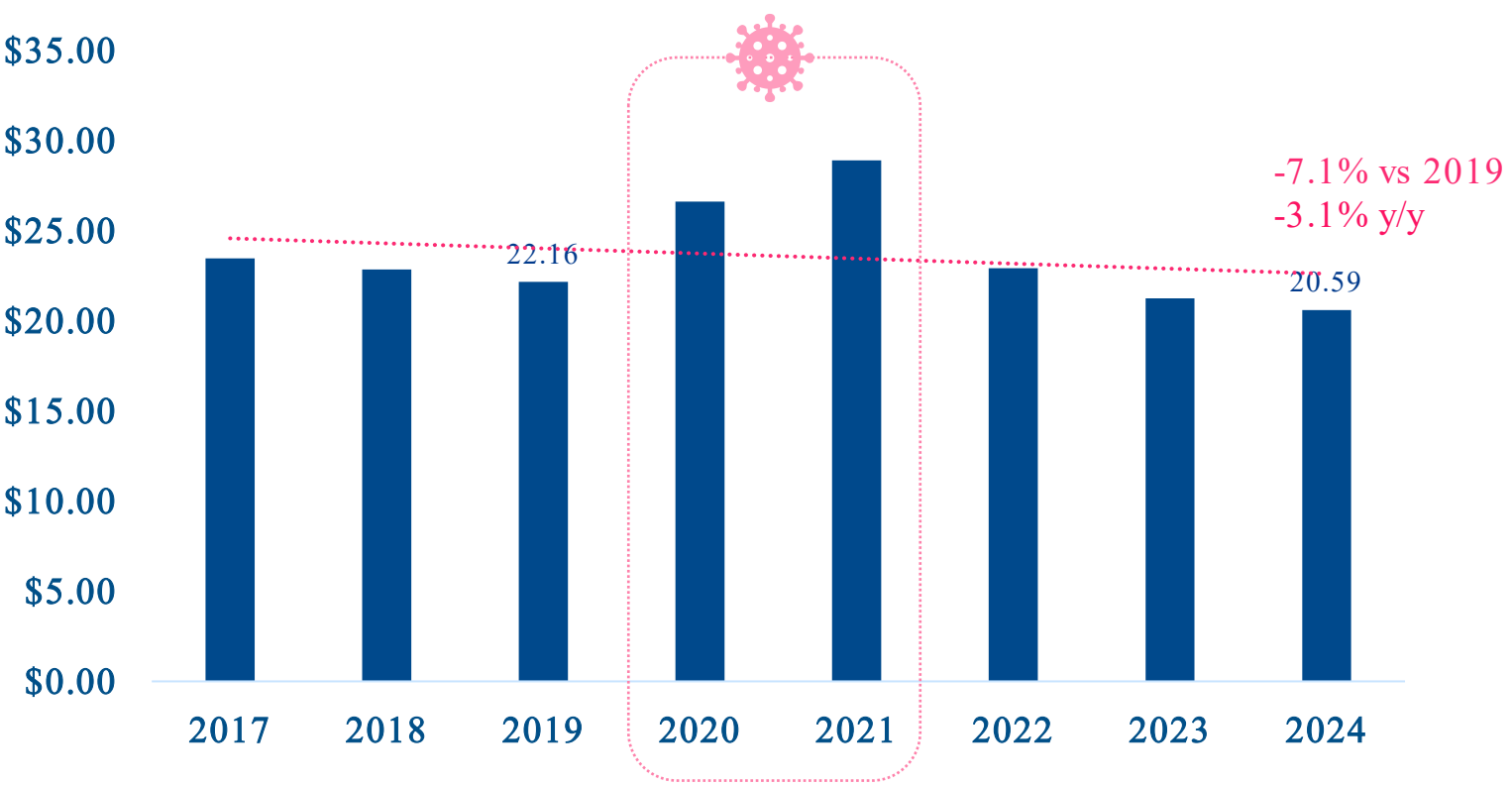
Total airport revenue by Region 2024 vs 2019

APAC-MEA	👎	-13.9%
EUR	👎	-5.5%
NAM	👍	+13.6%
LAC	👍	+9.1%
AFR	👎	-23.8%

Evolution of total airport revenue per pax

Declining total revenue per pax (-1.8% CAGR since 2017) offsets traffic-driven revenue growth

Adjusted for baseline year = 2024

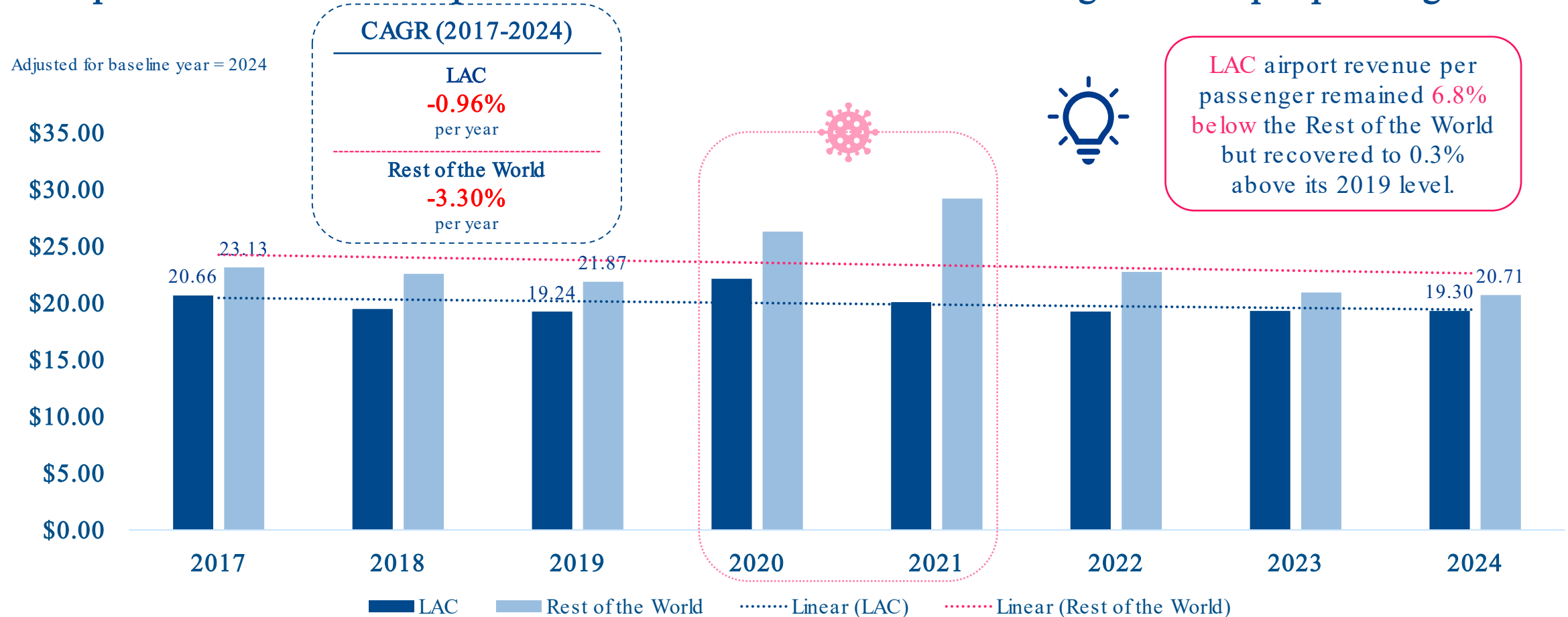


Total airport revenue per pax by Region: 2024 vs 2019

APAC-MEA		-11.9%
EUR		-11.3%
NAM		+8.0%
LAC		+0.3%
AFR		-37.7%

Total revenue per pax: LAC vs. Rest of the World

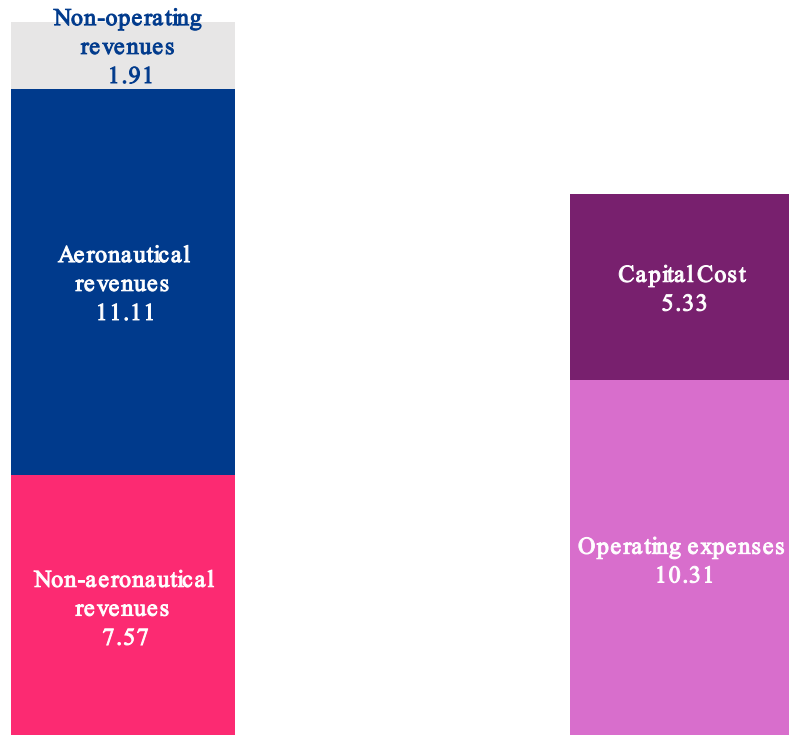
LAC airports continue to underperform the Rest of the World in revenue generation per passenger



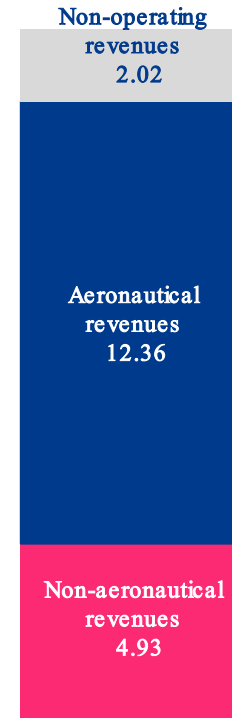
Revenue and cost per passenger: World vs. LAC

LAC airports generate lower revenues while maintaining a lower cost base

World 2024



LAC 2024



LAC airports underperformed the world average by 35% in non-aeronautical revenue and 6% in total revenue per passenger, despite an 11% lower cost base.

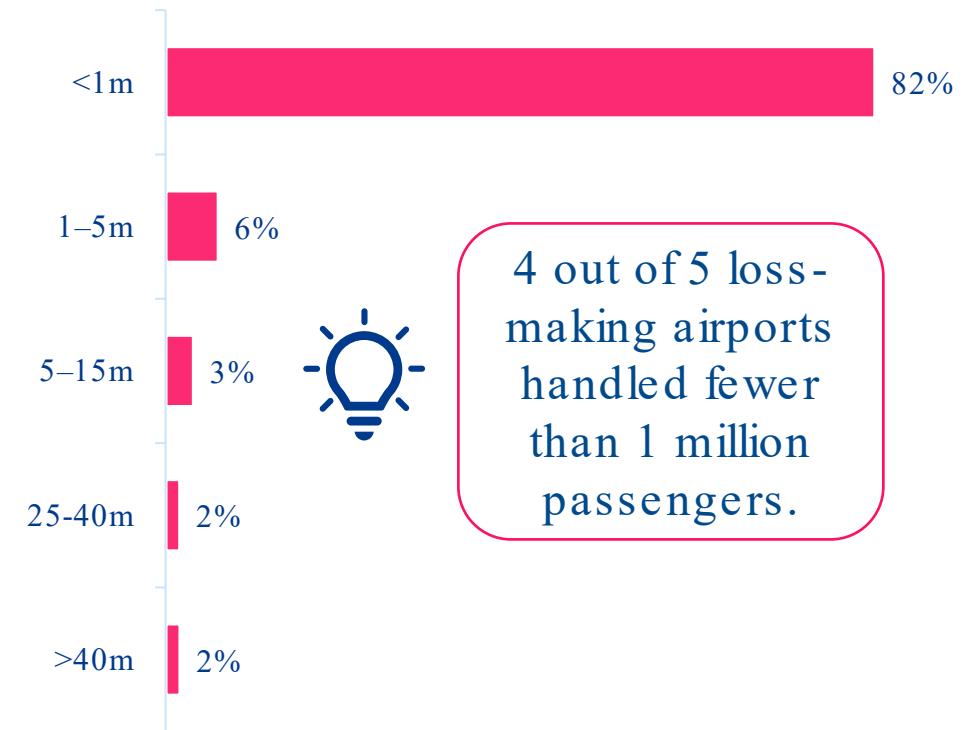
Loss-making airports in LAC

Small airports account for the vast majority of loss-making airports in the LAC region

 **30%** of LAC airports recorded an overall financial loss in 2024

 **82%** of loss-making airports handled fewer than 1 million passengers

Distribution of loss-making airports by size in LAC (2024)

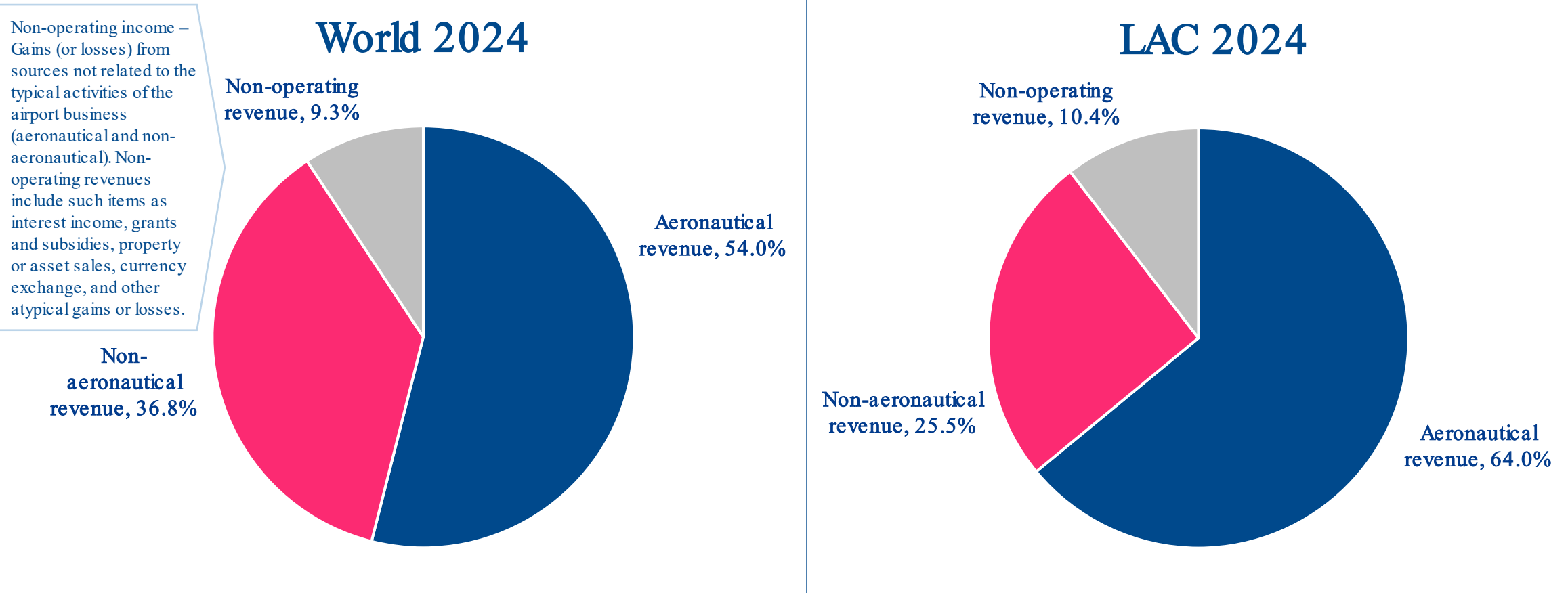


2 | AERONAUTICAL REVENUES & USER CHARGES

Airport charges and economic impact

Distribution of airport revenues by key source

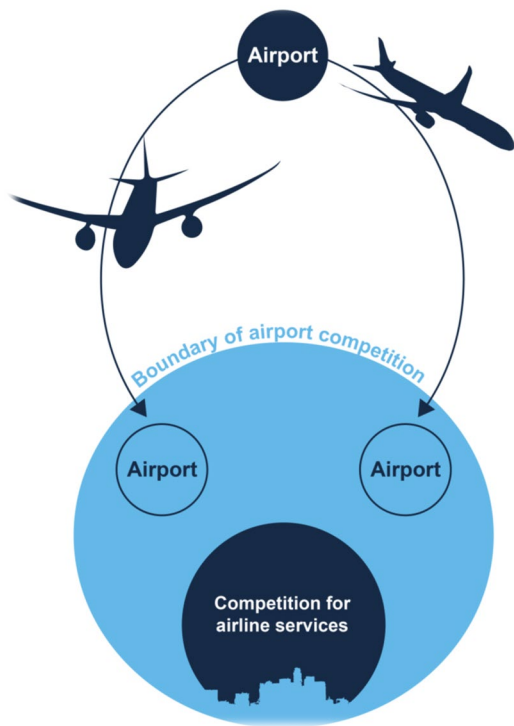
LAC airports are structurally more dependent on aeronautical revenues than the global average



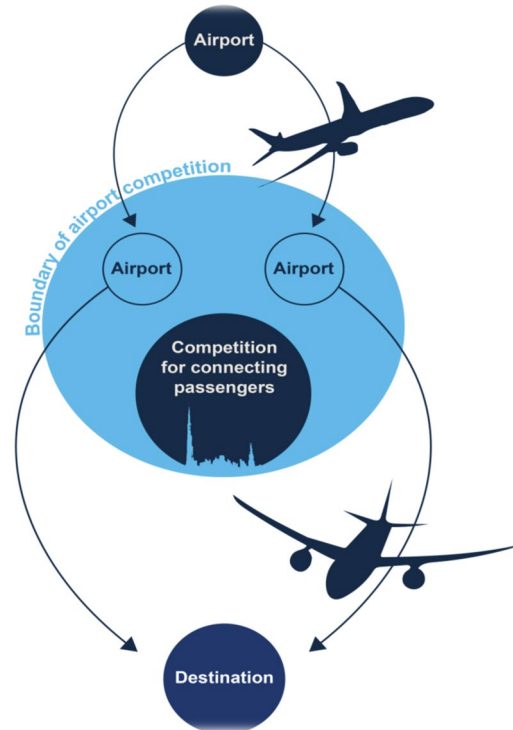
Aeronautical side of the airport business

The reality: Airport competition has intensified

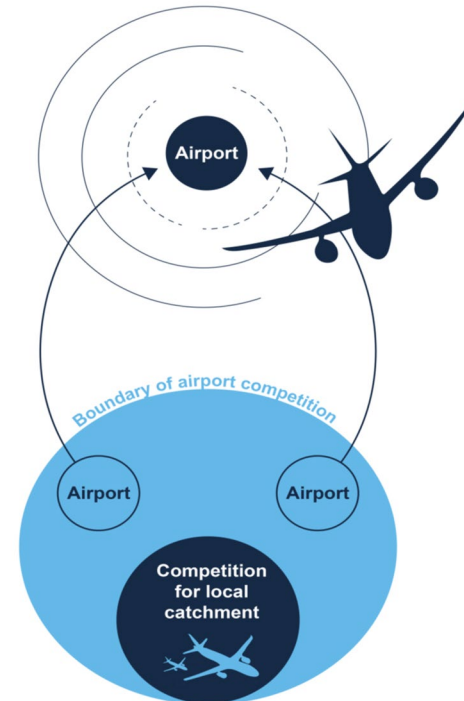
Competition between airports for airline services on new and existing routes



Competition between airports for connecting passengers



Competition for passengers in local catchment



Modal competition

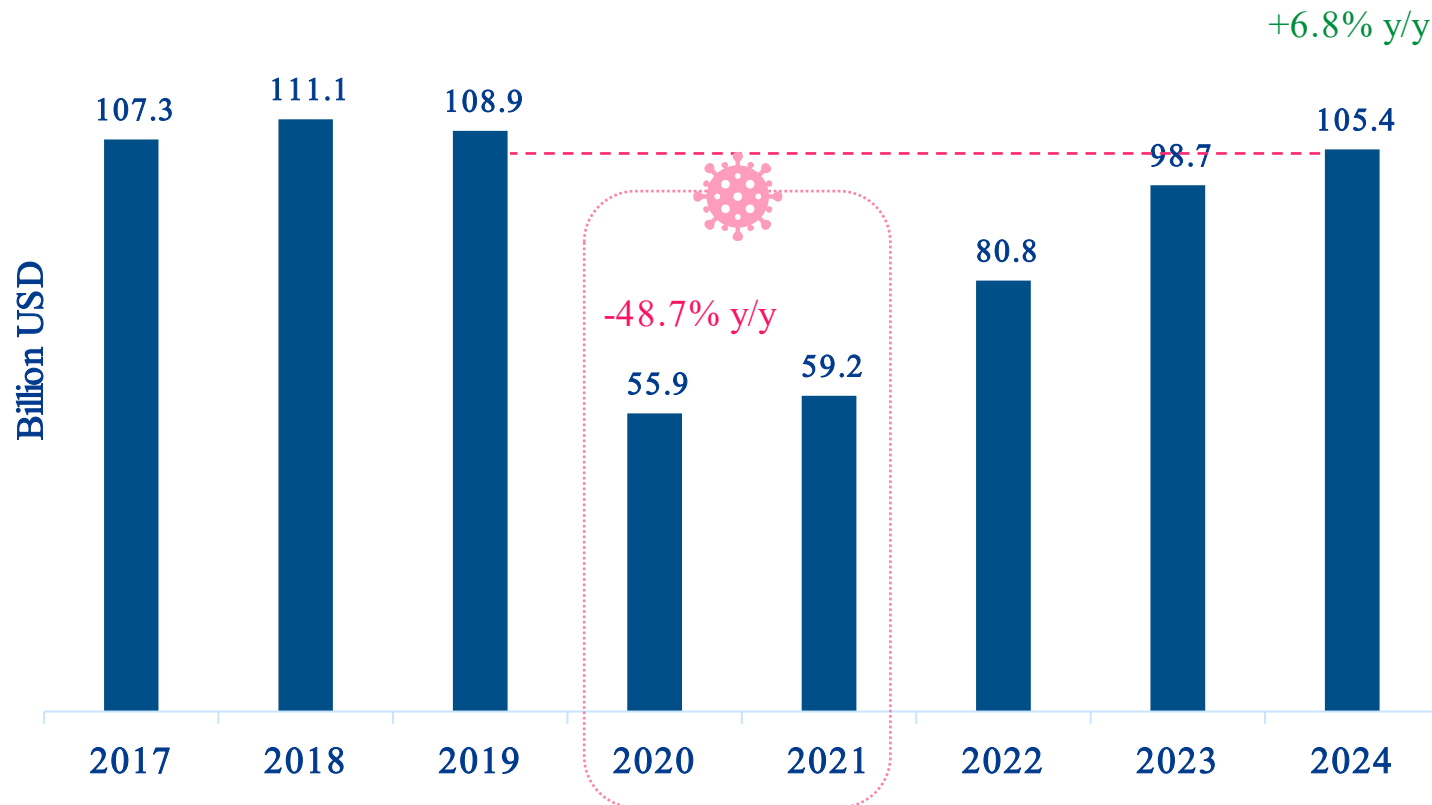
Air cargo competition and Short-and medium-haul for pax



Evolution of aeronautical airport revenue

Global aeronautical revenues remain – 3.2% below 2019 levels, despite passenger traffic recovery

Adjusted for baseline year = 2024



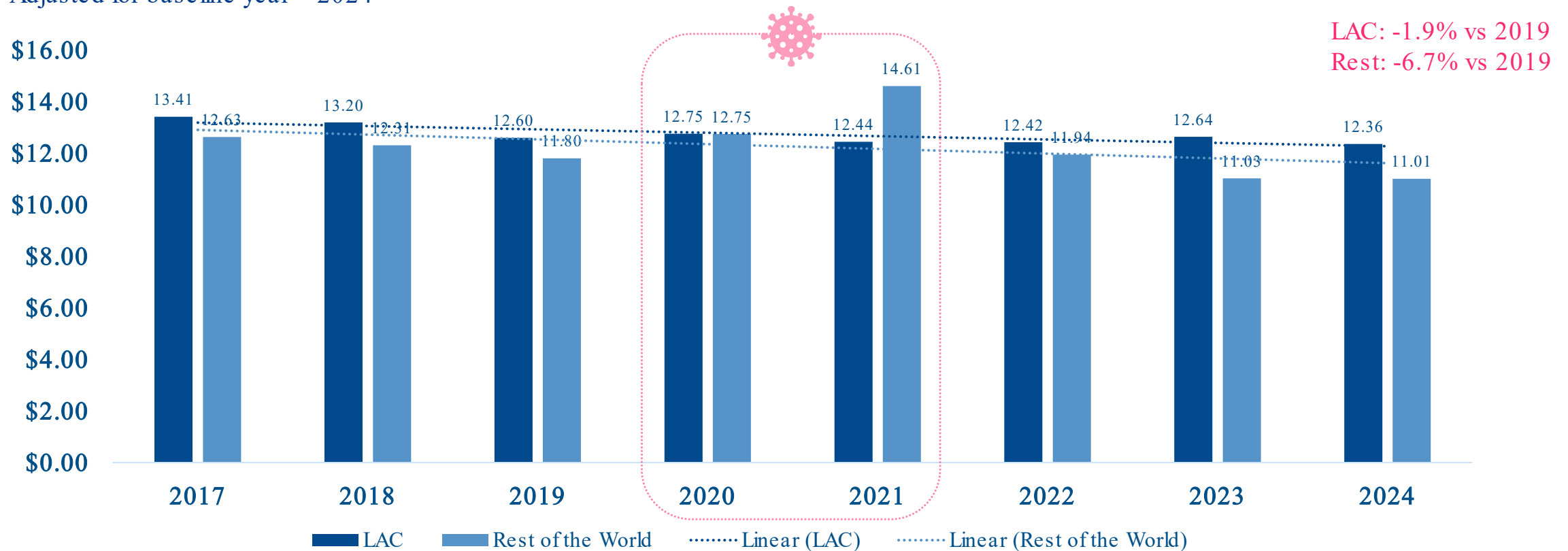
Aero revenue by Region 2024 vs 2019

APAC-MEA		-4.8%
EUR		-7.6%
NAM		+3.9%
LAC		+6.5%
AFR		-25.3%

Aero revenue per pax: LAC vs. Rest of the World

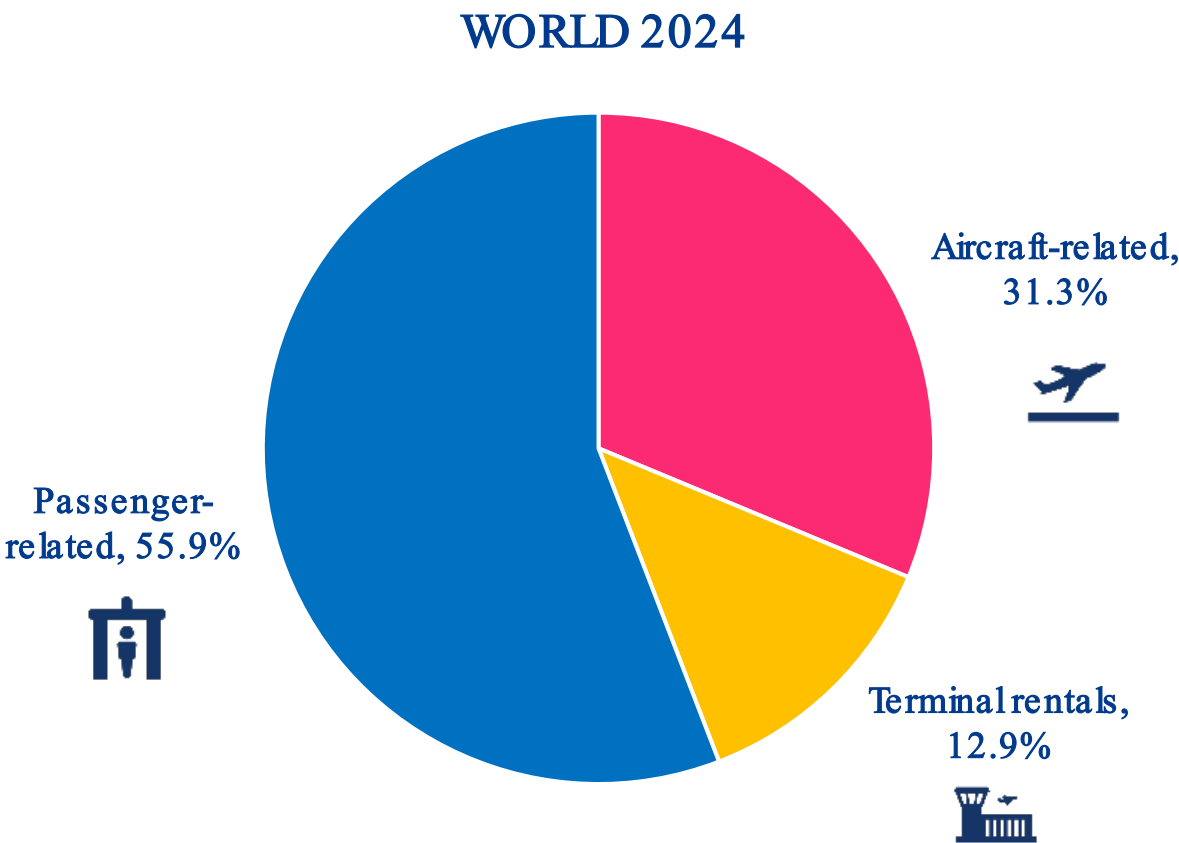
Declining aeronautical revenue per pax in LAC (-1.2% CAGR since 2017) and the rest of the World (-1.9% CAGR since 2017)

Adjusted for baseline year = 2024



Distribution of aero revenues by key source

Placeholder for key message



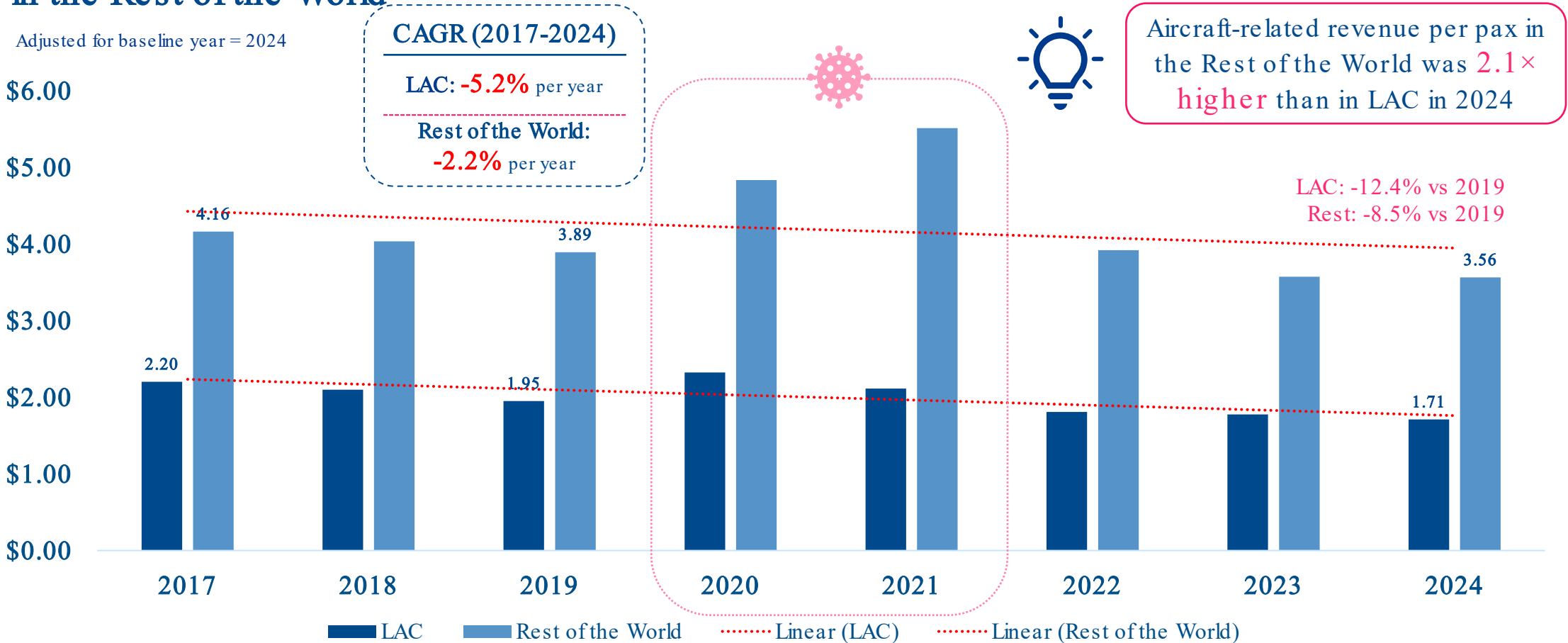
% of aero revenue by Region

Region			
APAC-MEA	41.9%	57.0%	1.2%
EUR	28.9%	71.0%	0.1%
NAM	34.8%	28.2%	37.0%
LAC	14.8%	83.3%	2.0%
AFR	19.0%	79.9%	1.2%



Aircraft-related revenue per passenger

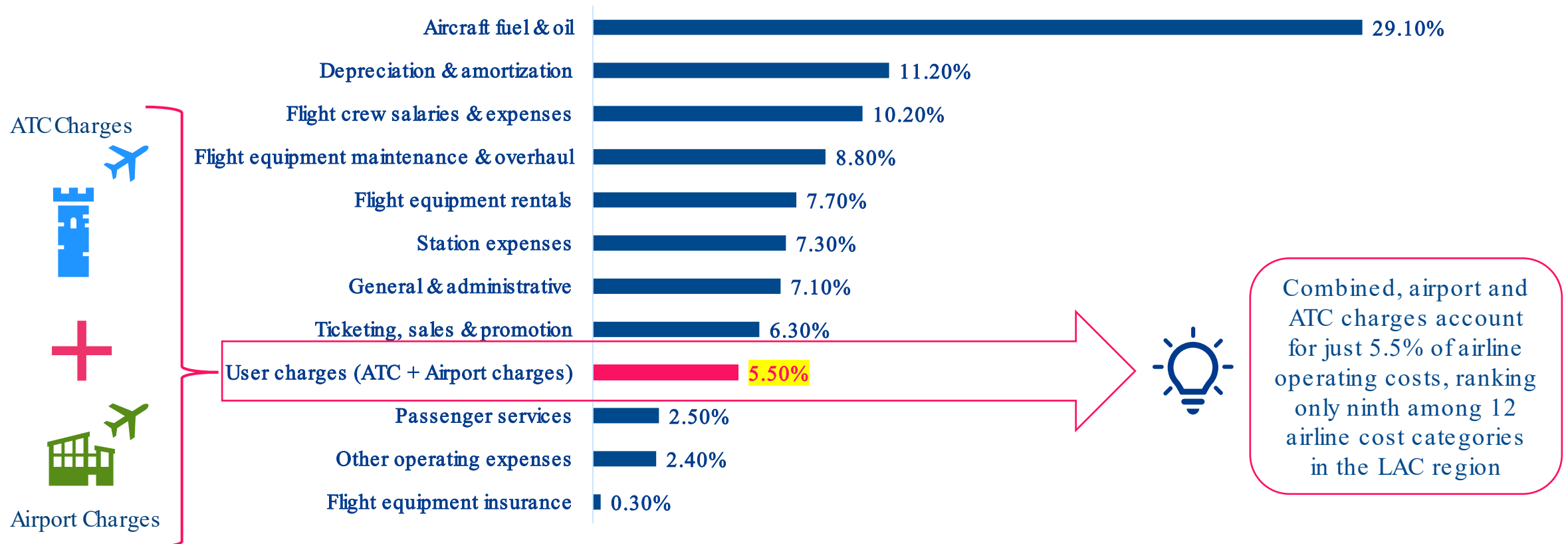
Airlines in the LAC Region paid airports 52% less in aircraft-related charges per passenger than in the Rest of the World



Airport Charges as a % of Airline Costs - LAC

Airport charges account for a relatively small proportion of airline operating costs in LAC

Airline Cost Items Breakdown [LAC] 2025



Airport Charges as a % of Airfares – LAC

Airport charges have a limited impact on the final airfare paid by passengers



More than 93% of the average airfare is attributable to airline fares & ancillary revenues, government taxes, and other non-airport levies.

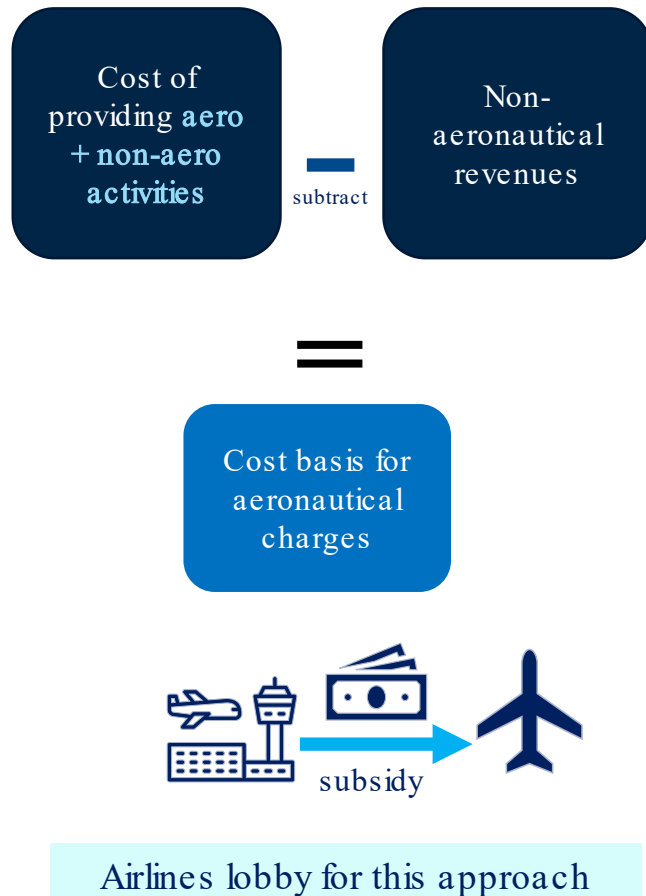
3 | ACCOUNTING FOR NON-AERO REVENUES

Commercial revenues and airport financial sustainability

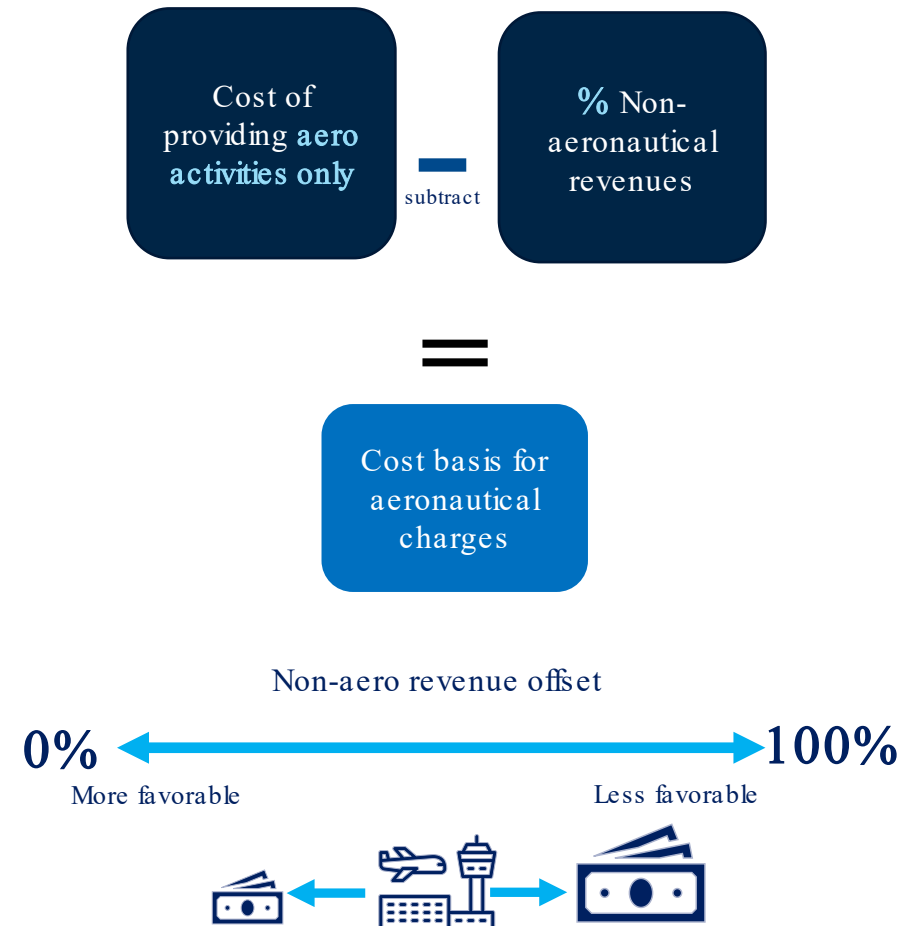
Accounting for non-aeronautical revenues

Summary of regulatory tills

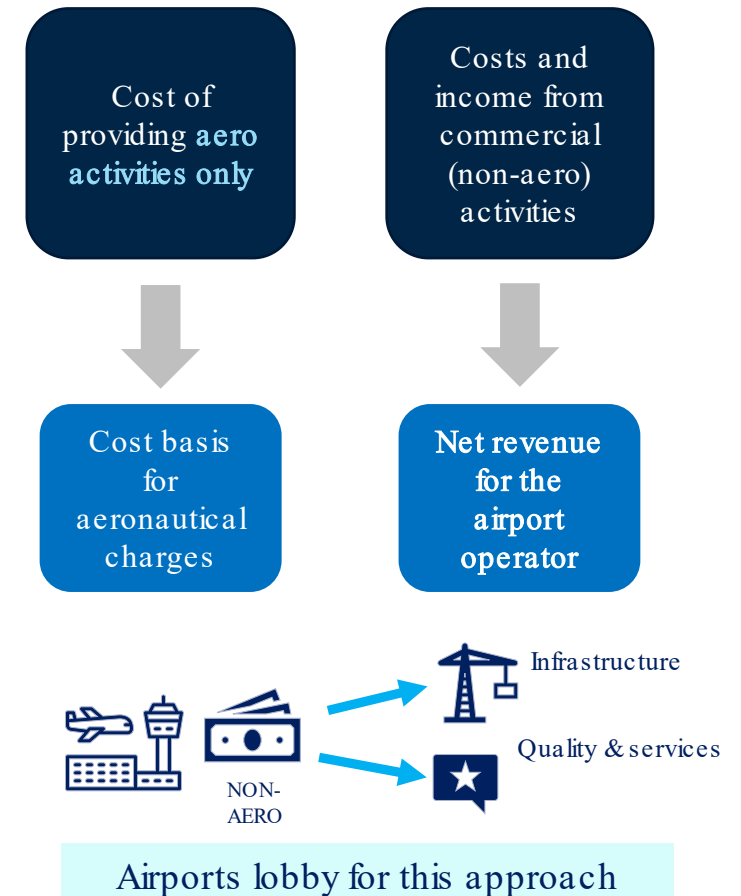
Single Till



Hybrid Till

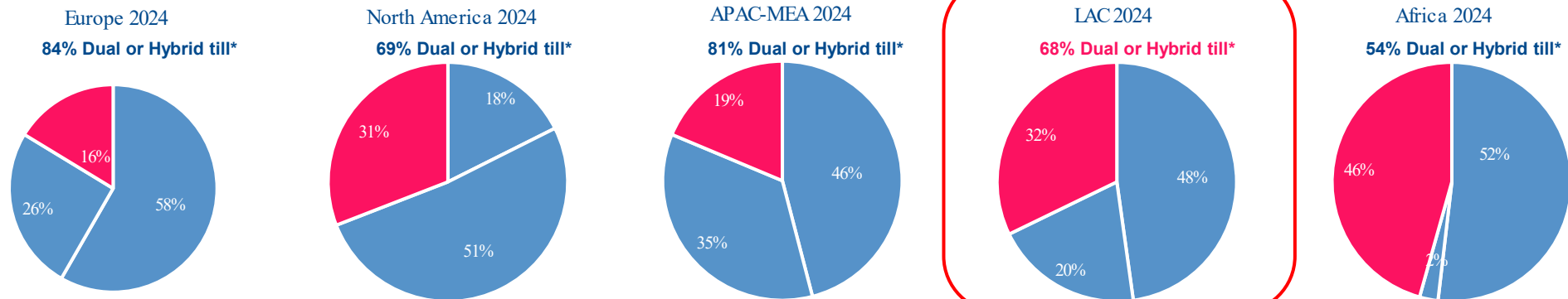
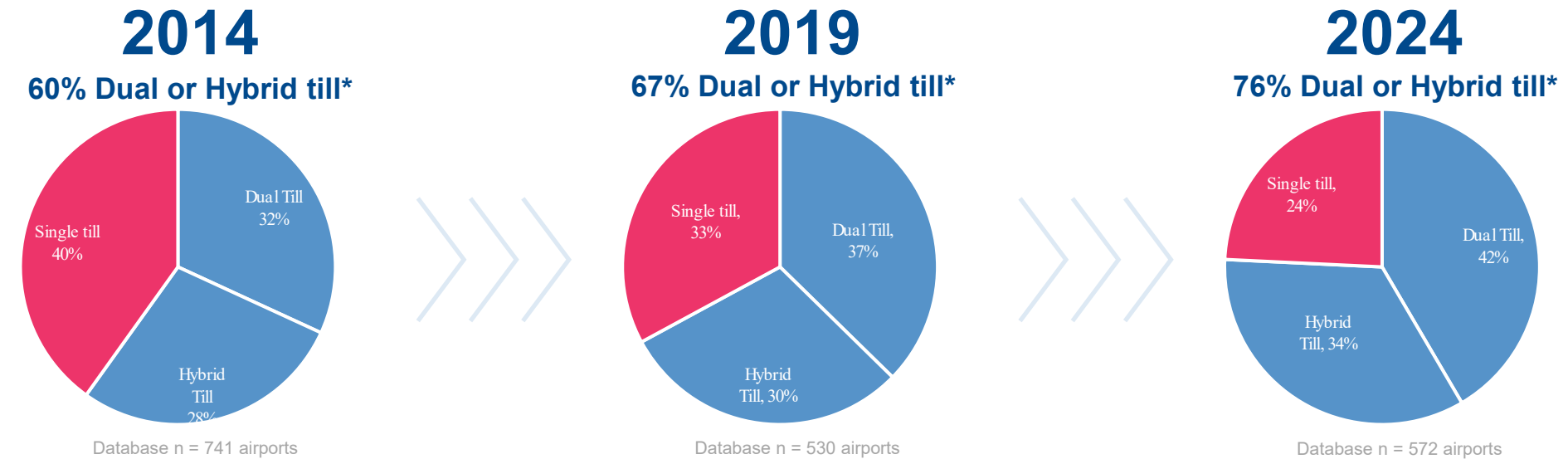


Dual Till



Global trends in regulatory tills

The Reality: A worldwide shift toward dual and hybrid till frameworks

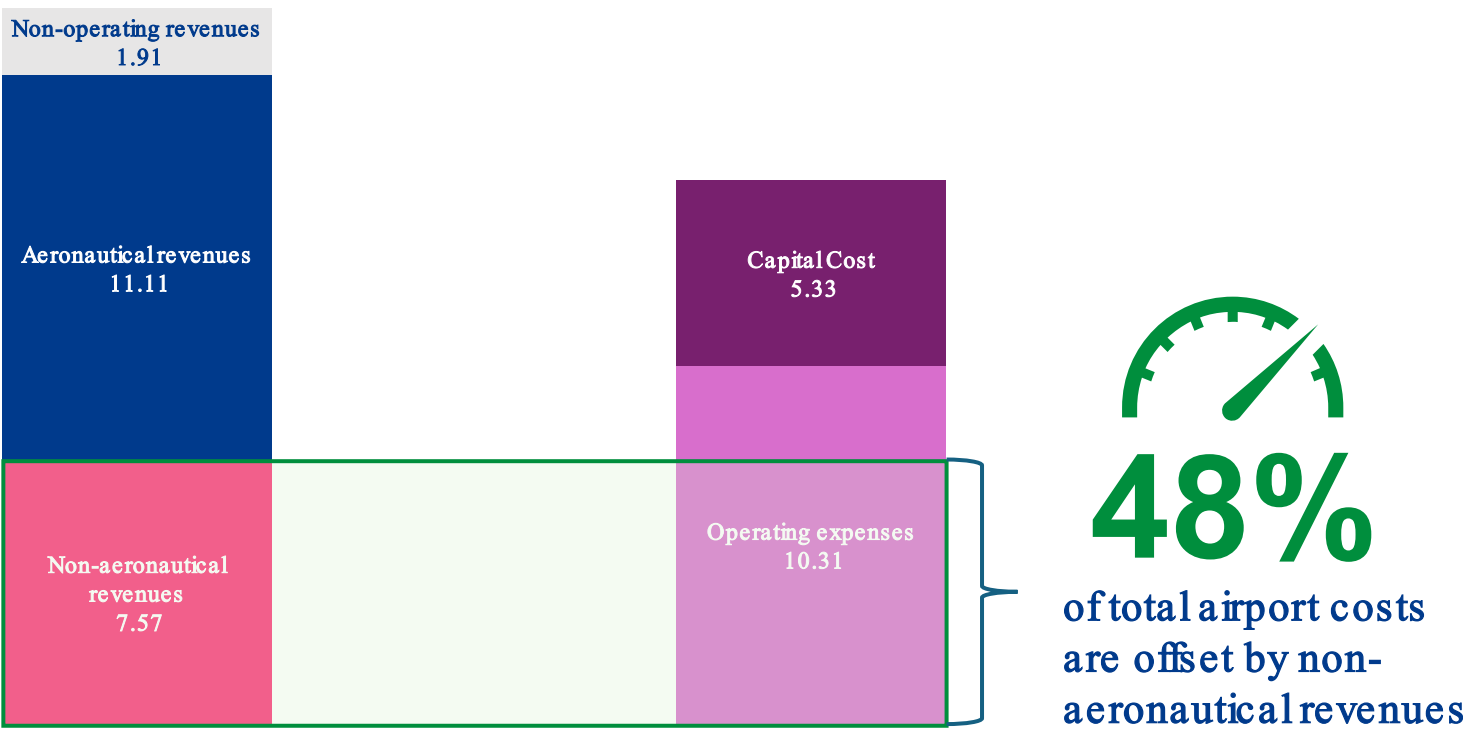


 Dual Till
  Hybrid Till
  Single Till

Non-aero revenues as a share of airport costs

Non-aeronautical revenues are essential to airport cost recovery

WORLD 2024: Revenue per Passenger vs. Cost per Passenger
Adjusted for baseline year = 2024

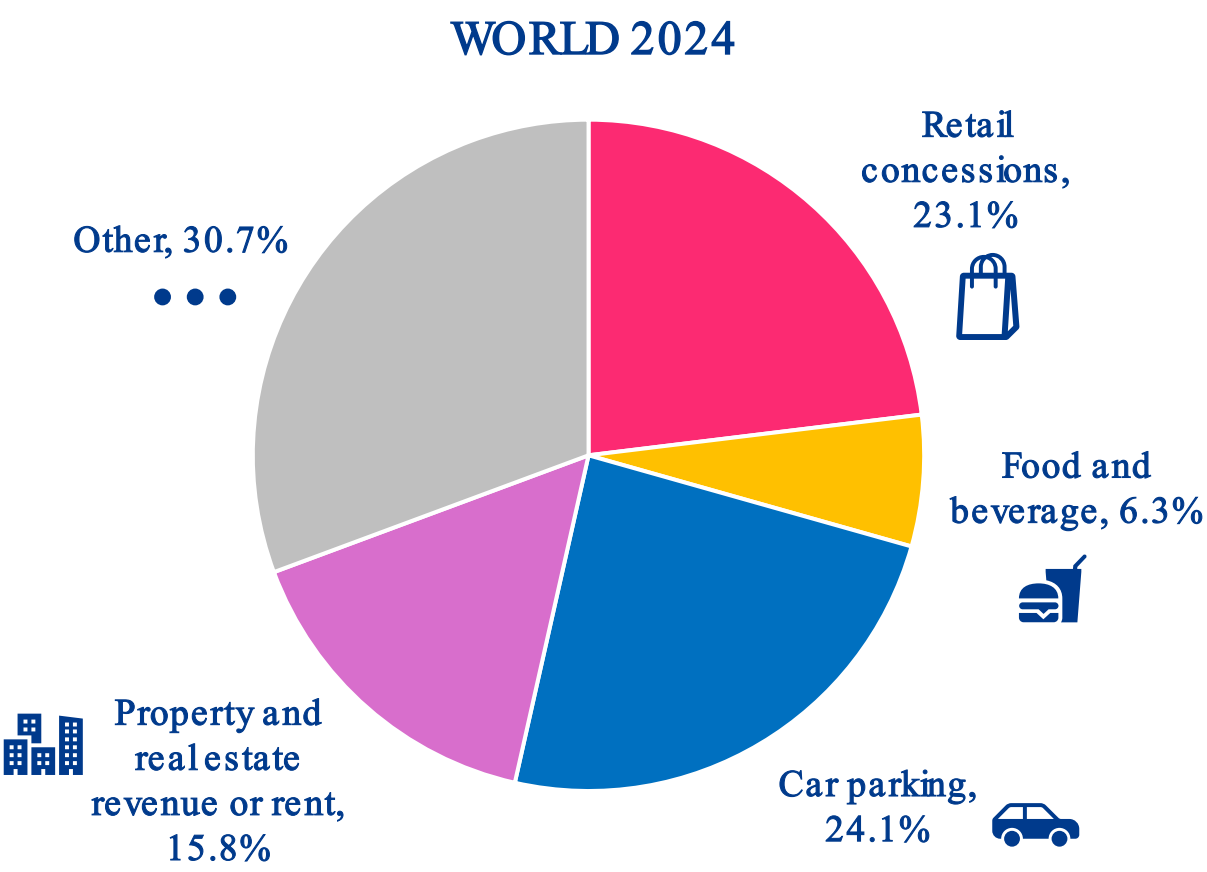


Non-aero revenue as % of total costs, by Region

APAC-MEA		55.3%
EUR		50.5%
NAM		43.5%
LAC		35.6%
AFR		40.2%

Distribution of non-aero revenues by key source

Retail and parking lead non-aero revenues, with F&B and real estate also key across regions



% of non-aero revenue by Region

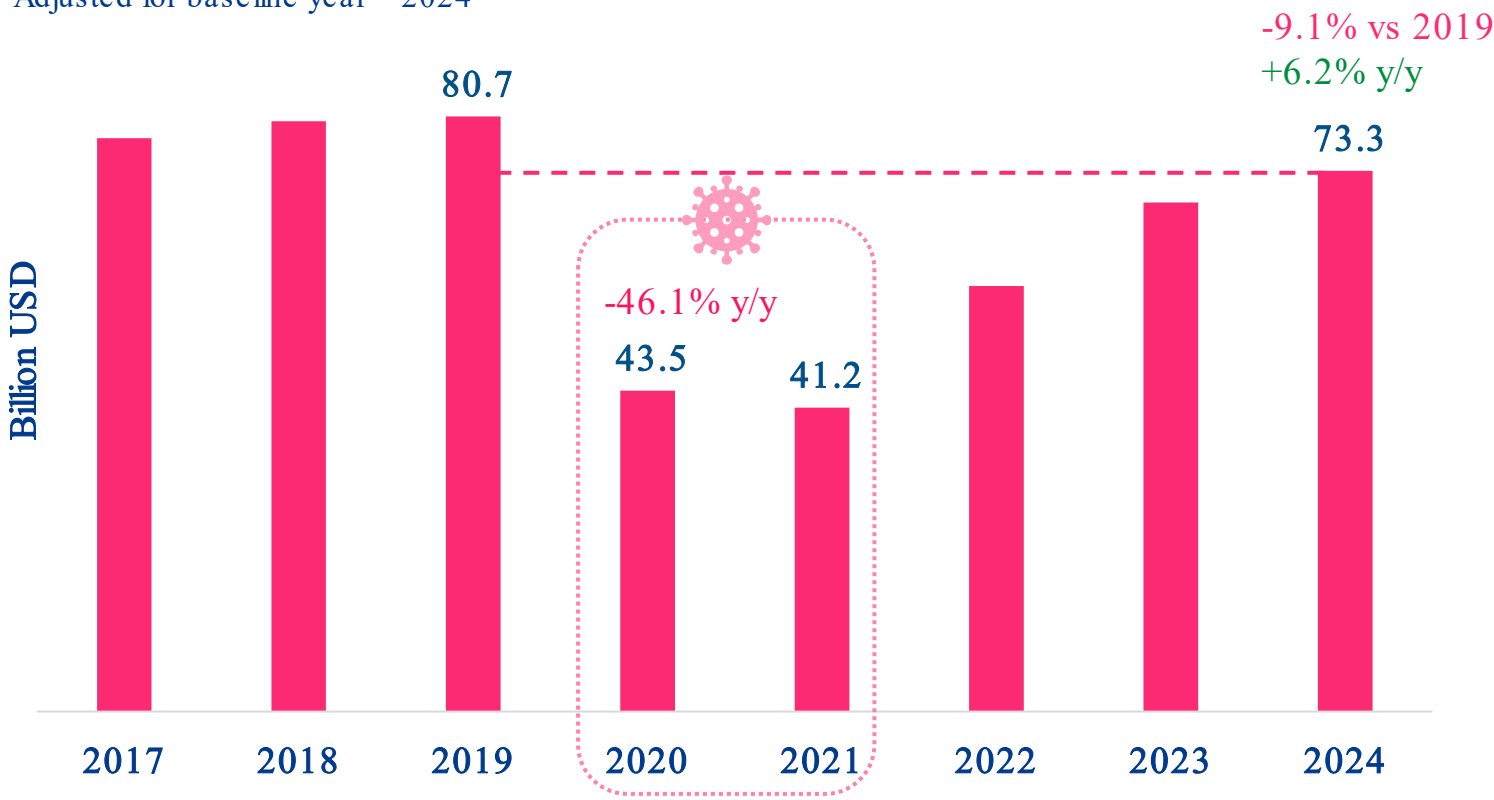
Region				
APAC-MEA	38.9%	2.1%	7.4%	26.8%
EUR	26.7%	7.6%	20.2%	17.4%
NAM	6.9%	7.6%	43.2%	7.5%
LAC	28.2%	9.9%	9.0%	6.6%
AFR	28.4%	4.1%	8.8%	18.7%

Evolution of non-aero airport revenue

Global non-aeronautical revenues remain - 9% below 2019 levels, despite passenger traffic recovery

WORLD: Airport industry non-aero revenue

Adjusted for baseline year = 2024



Non-aero revenue by Region 2024 vs 2019

APAC-MEA  -22.8%

EUR  -5.9%

NAM  +8.3%

LAC  -8.4%

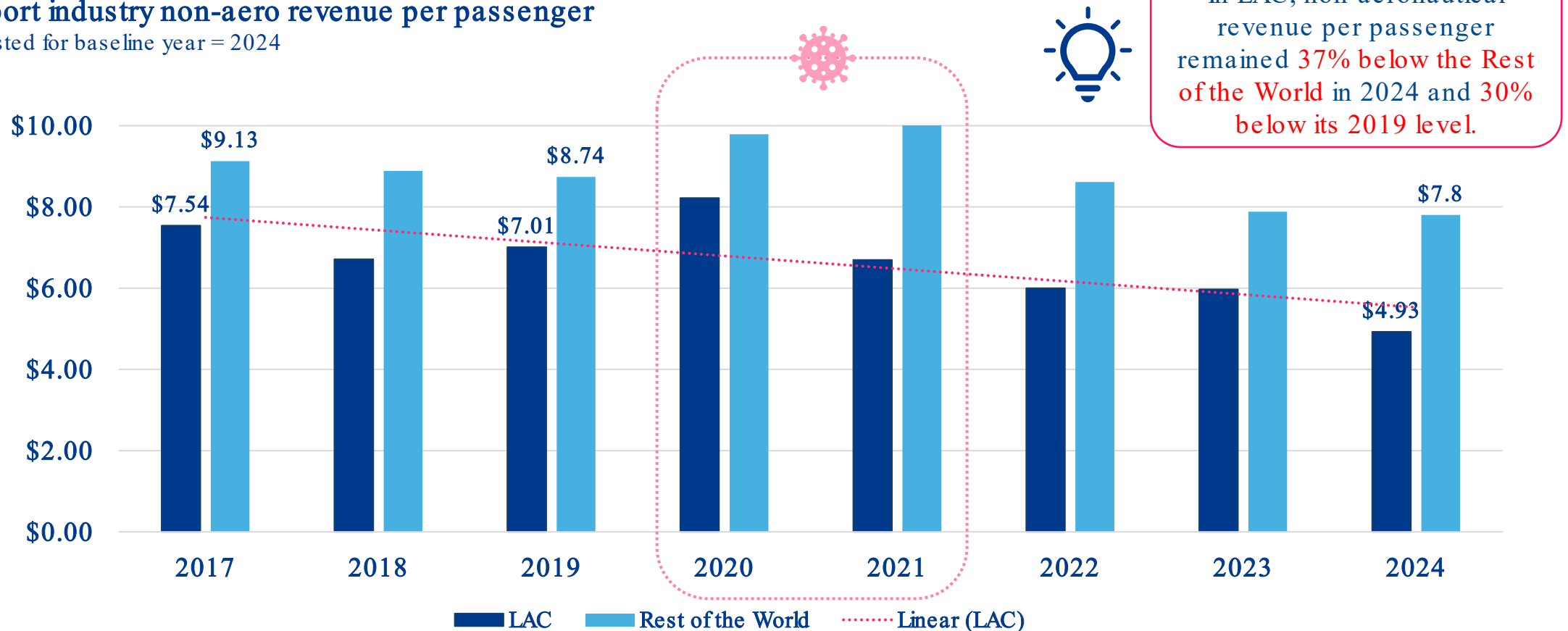
AFR  -32.2%

Non-aero rev per pax: LAC vs. Rest of the World

LAC airports continue to lag global peers in non-aeronautical revenue generation

Airport industry non-aero revenue per passenger

Adjusted for baseline year = 2024



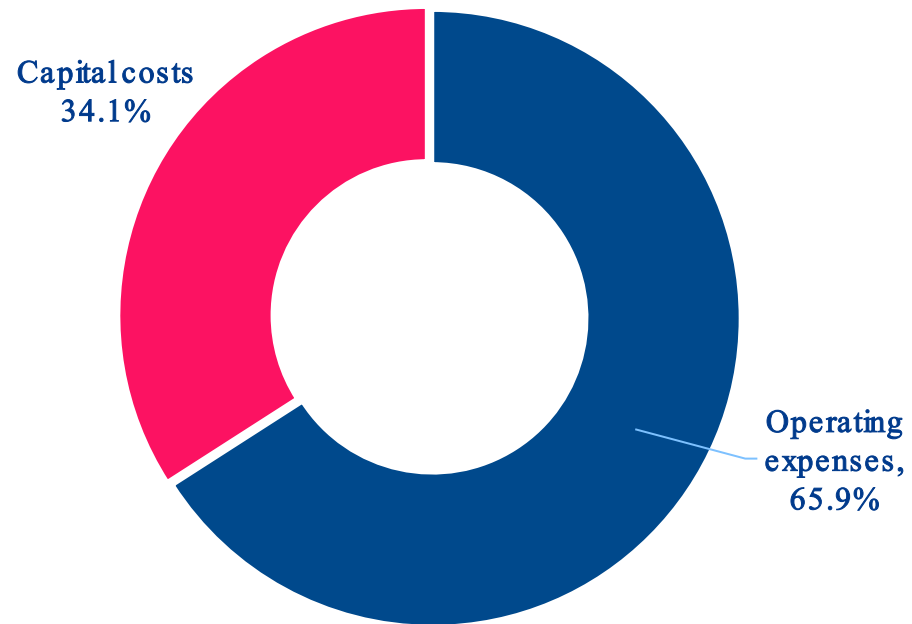
4 | AIRPORT COSTS & FINANCIAL PERFORMANCE

Cost structure, investment and financial resilience

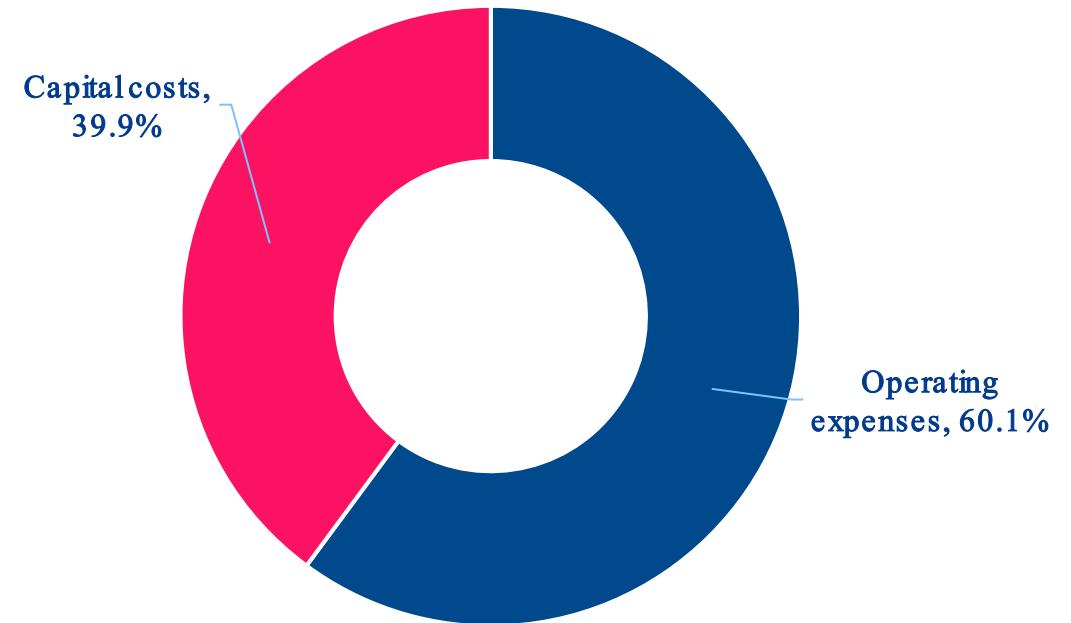
Distribution of airport costs

LAC airports maintain a more capital-intensive cost structure than the global average

World 2024



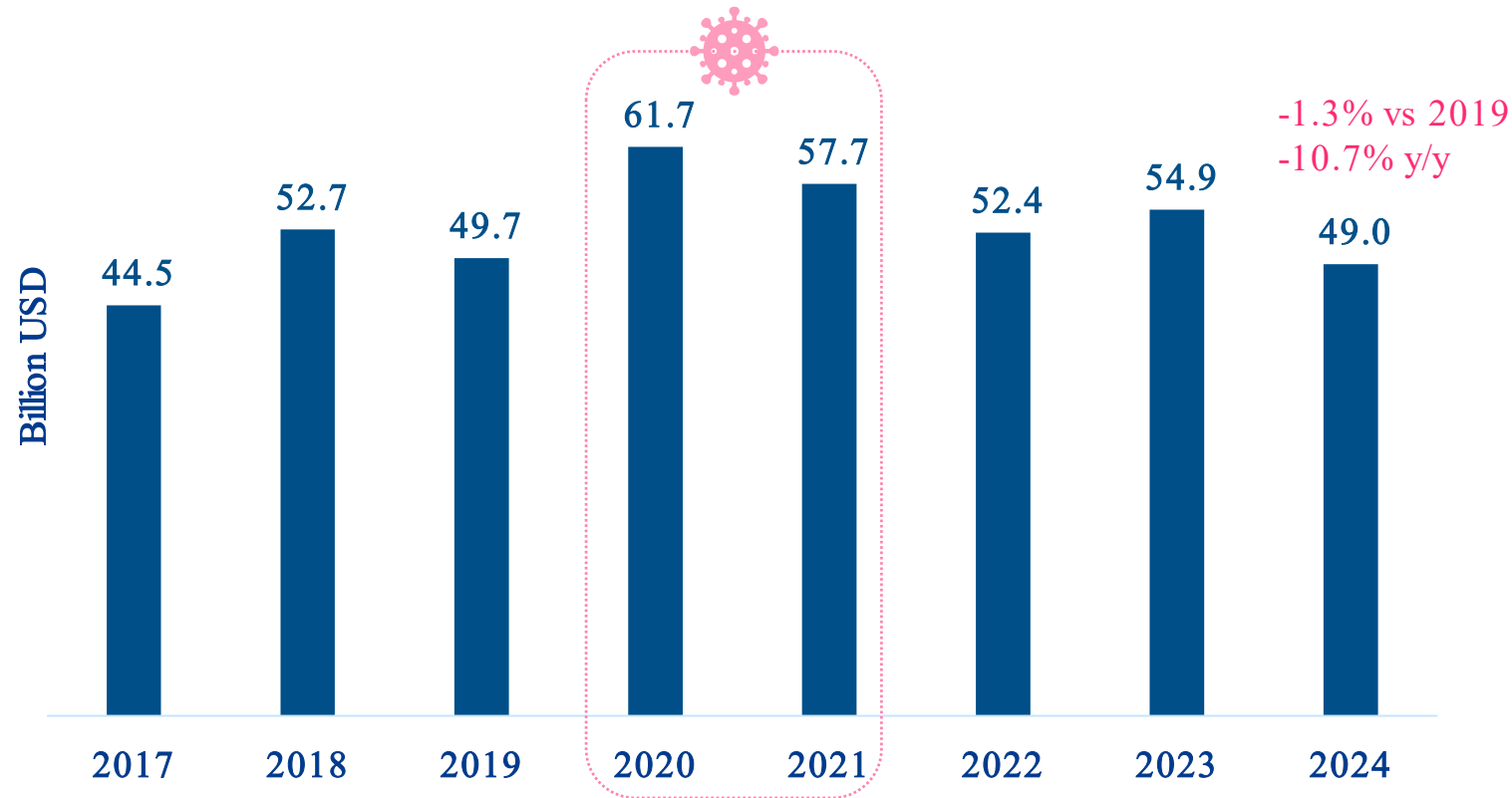
LAC 2024



Evolution of Capital Cost

Capital costs remain below pre-pandemic levels, particularly in the LAC region

Adjusted for baseline year = 2024



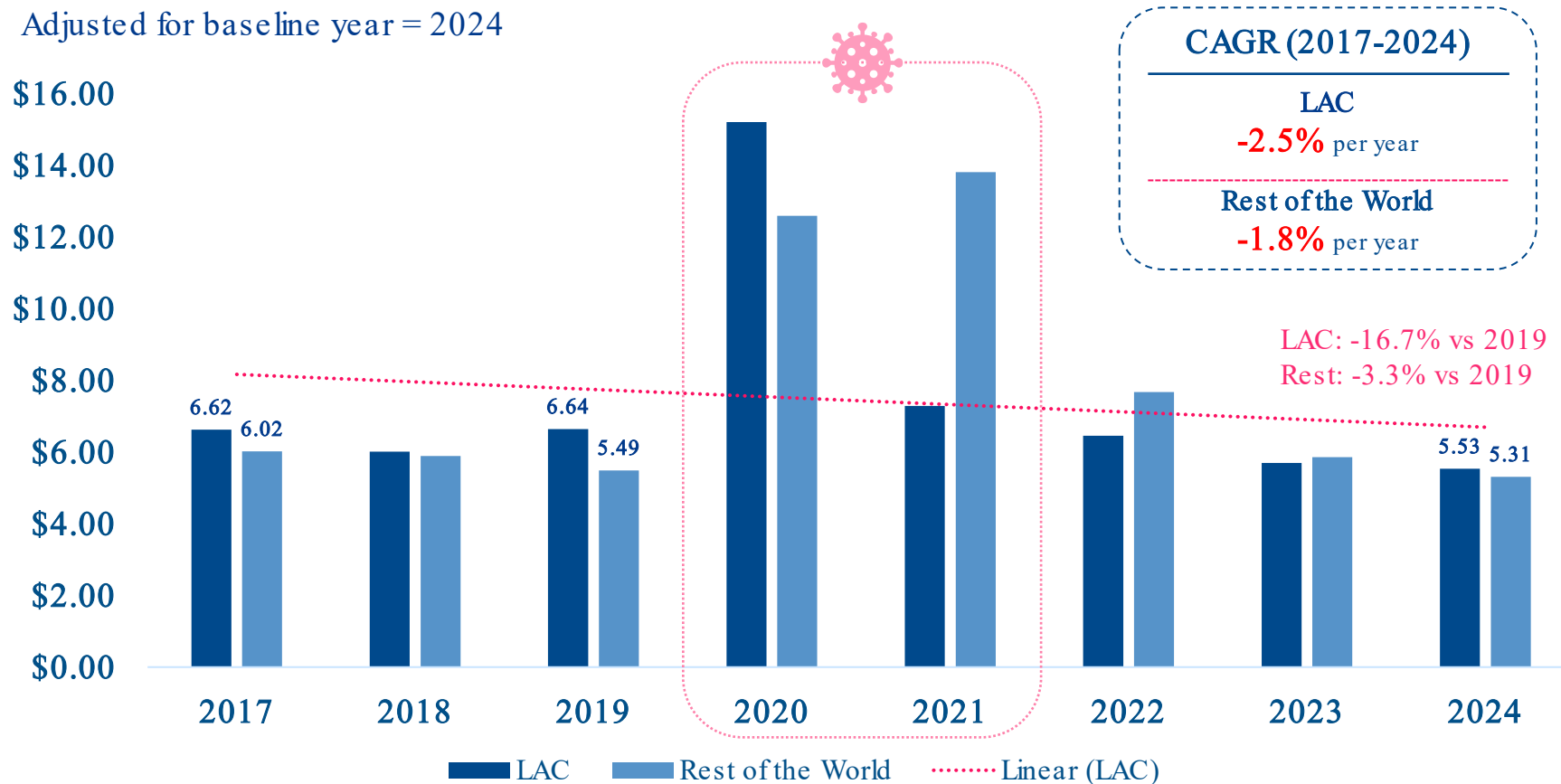
Capital airport cost by Region 2024 vs 2019

APAC-MEA	↑	+6.6%
EUR	↓	-10.4%
NAM	↑	+3.3%
LAC	↓	-10.6%
AFR	↓	-48.6%

Capital cost per pax: LAC vs. Rest of the World

Capital costs per passenger in LAC have returned to levels comparable with the Rest of the World

Adjusted for baseline year = 2024

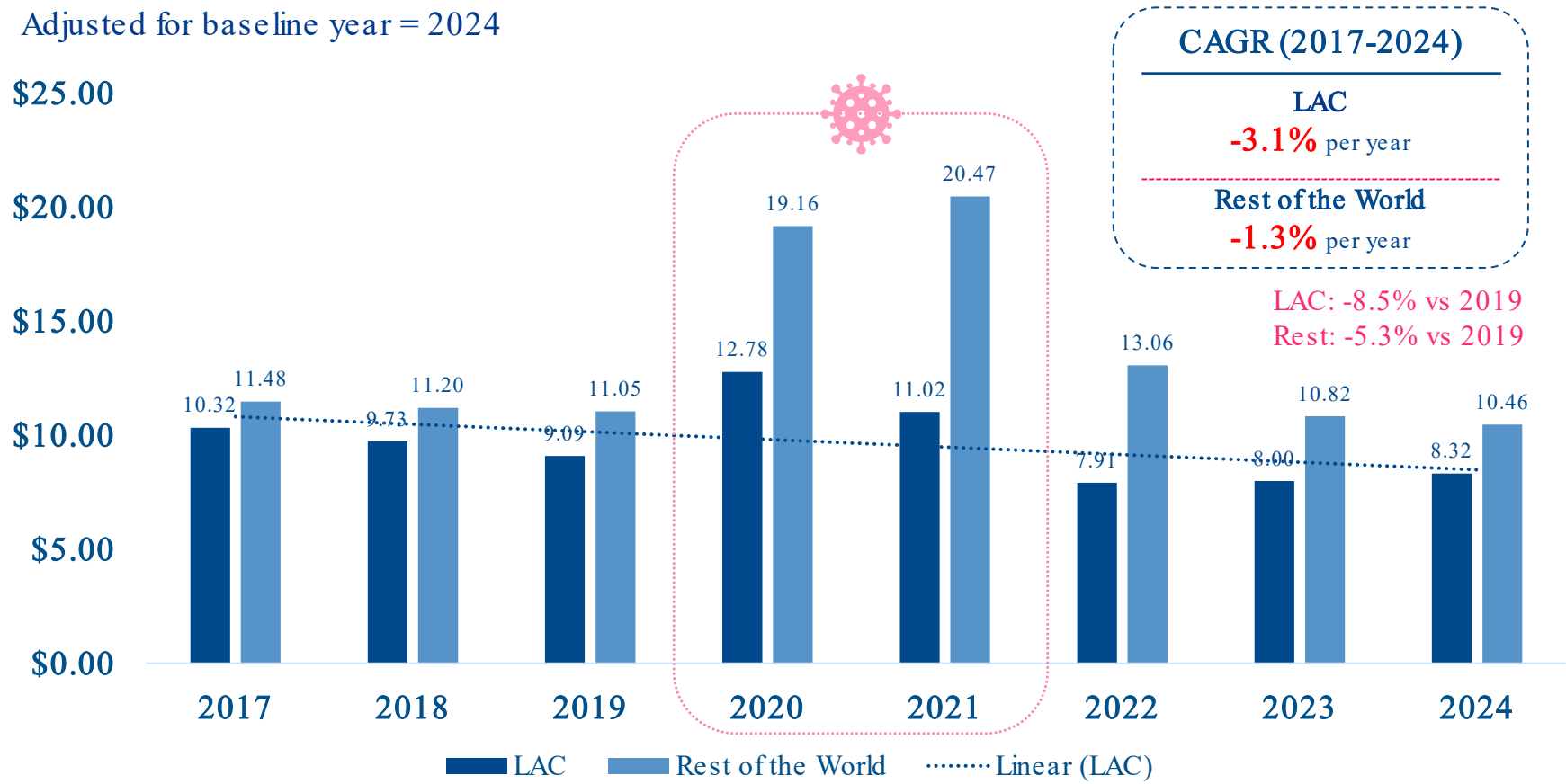


Capital costs per passenger in LAC were broadly aligned with the Rest of the World in 2024 (US\$5.53 vs. US\$5.31), despite a much larger decline since 2019 (−16.7% vs. −3.3%).

Operating cost per pax: LAC vs. Rest of the World

LAC airports operate with a lower operating cost base than the Rest of the World

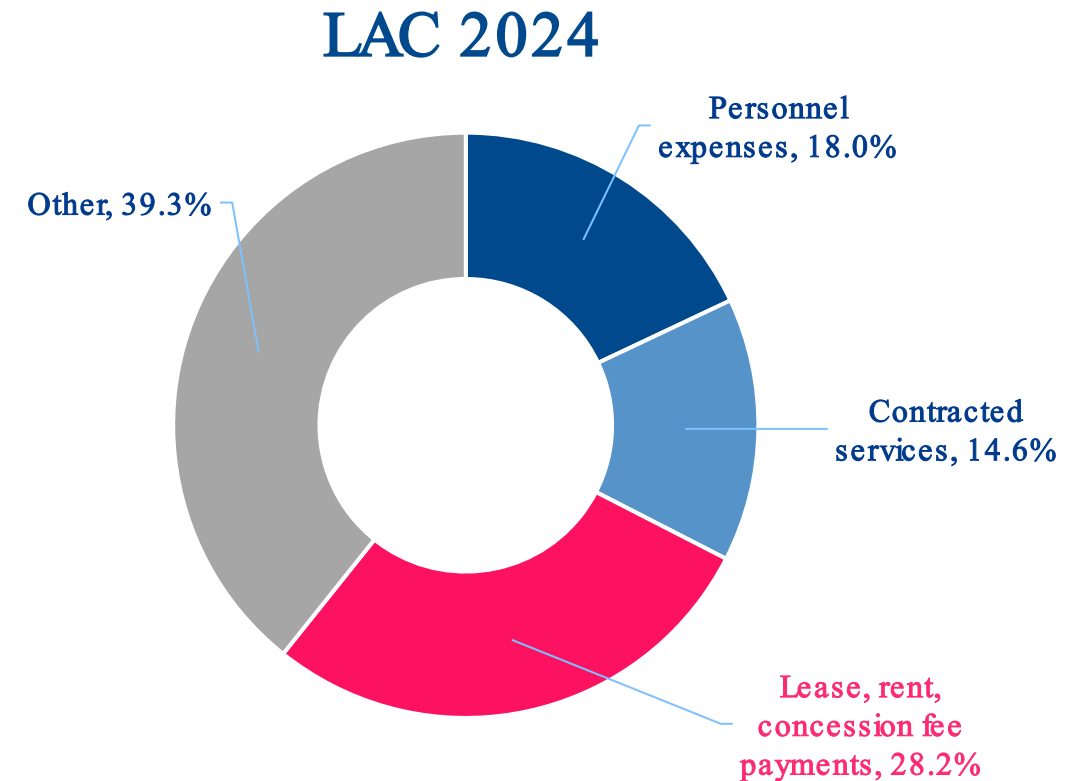
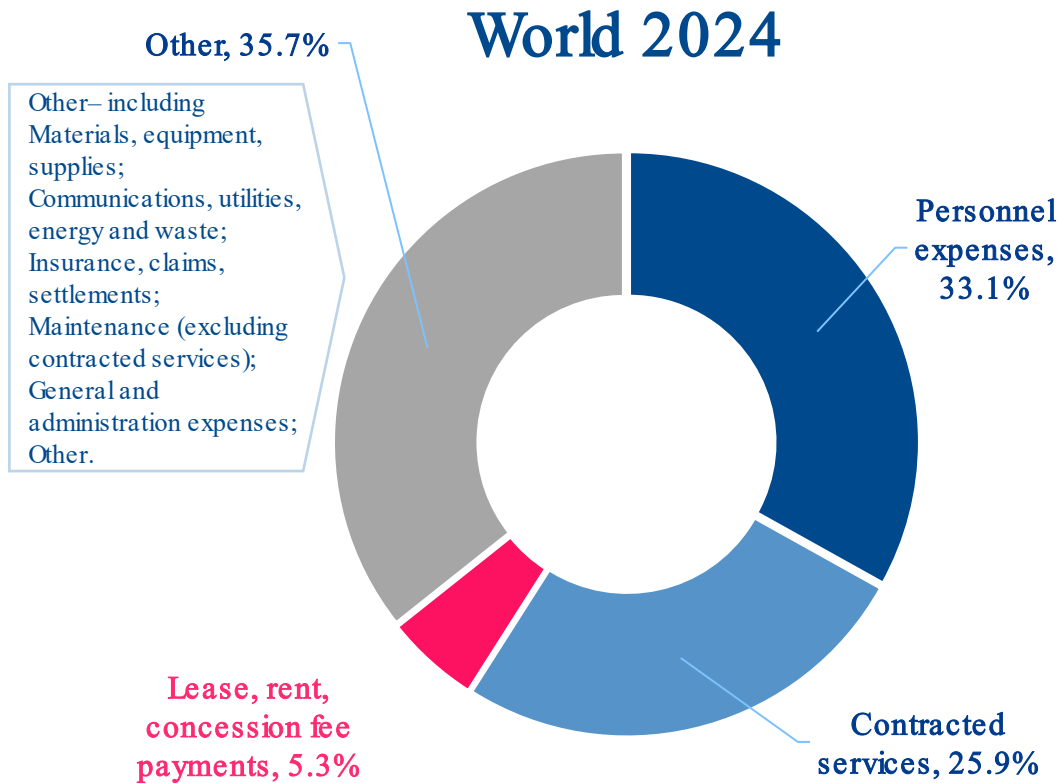
Adjusted for baseline year = 2024



Operating costs per passenger in LAC were 20% lower than in the Rest of the World in 2024 (US\$8.32 vs. US\$10.46) and remained 8.5% below 2019 levels

Distribution of airport operating expenses

LAC airports have a structurally different operating cost model, with lower personnel costs and **significantly higher concession and lease payments**

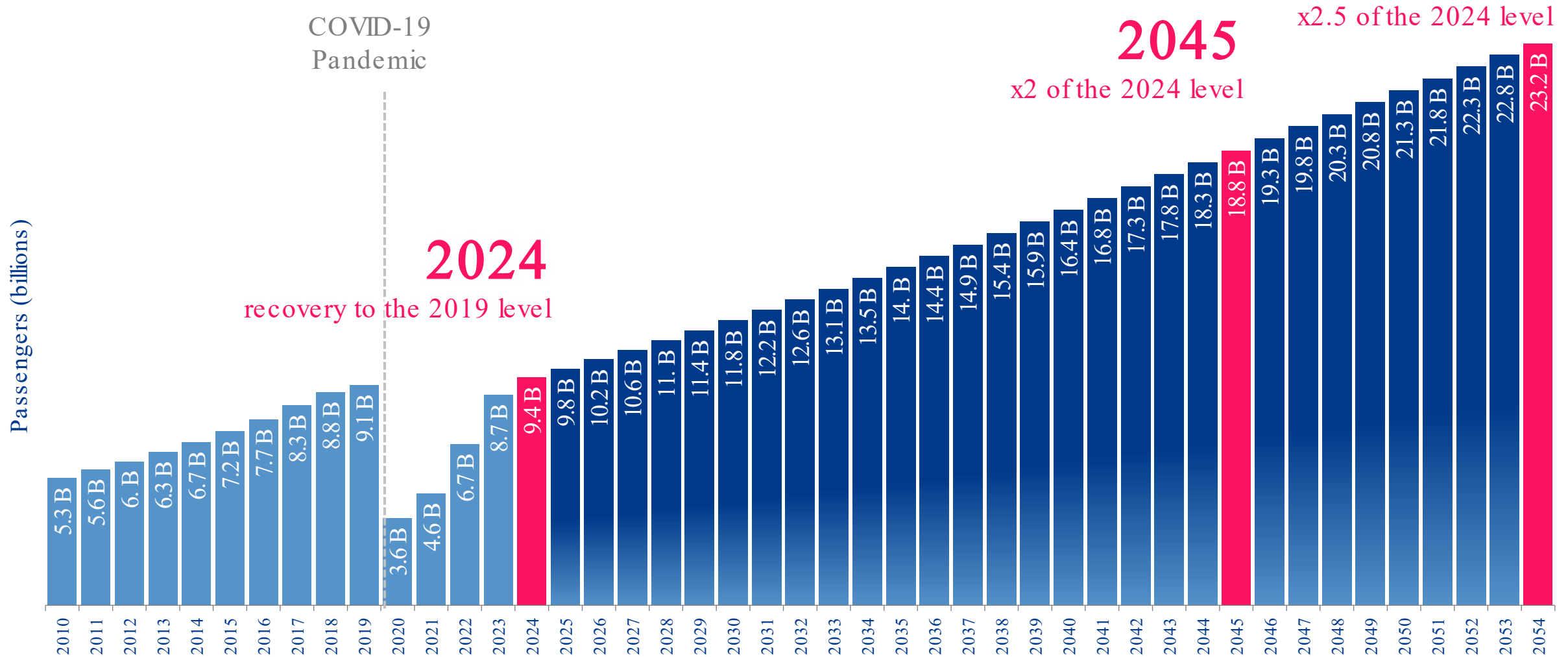


5 | FUTURE DEMAND & INFRASTRUCTURE NEEDS

Traffic growth and CAPEX requirements

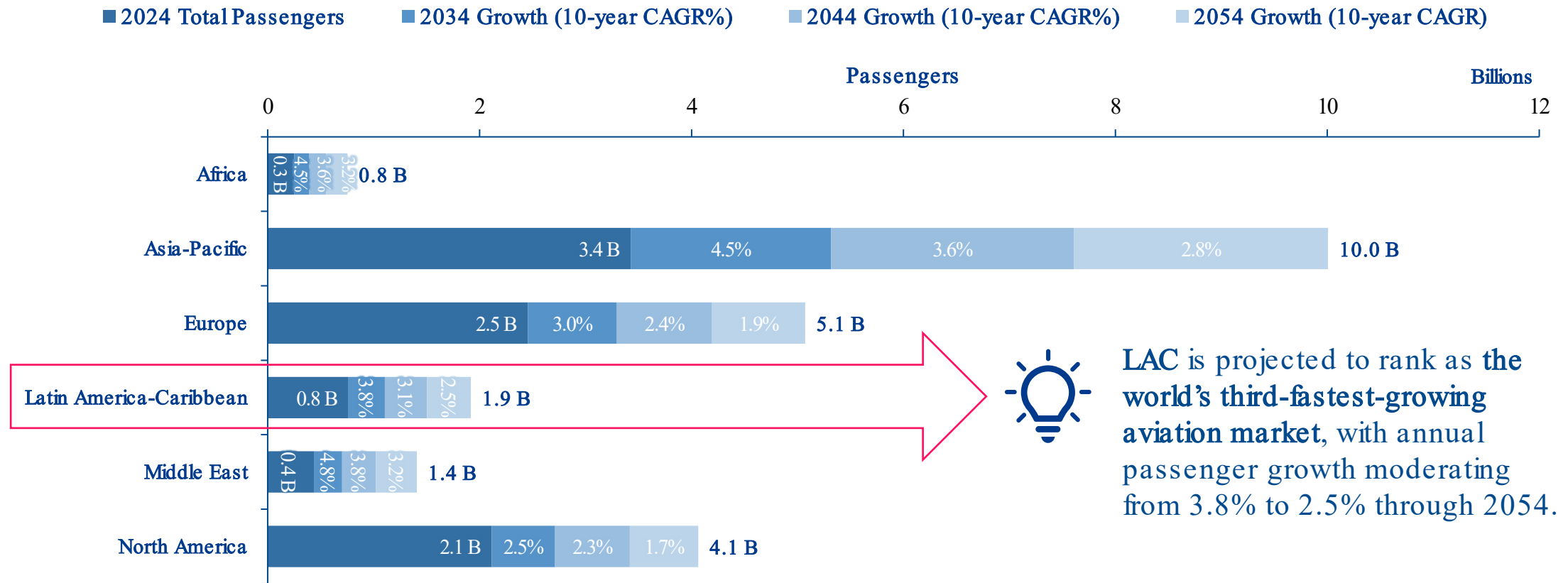
Long-term global passenger forecast

Global passenger traffic is set to double by the mid-2040s, supported by a $\sim 3.5\%$ CAGR



Regional Total Passenger Growth 2024-2054

LAC to remain among the world's fastest-growing aviation markets, with 1.9 billion passengers by 2054 (+140% vs. 2024)



Supplying longer term demand

Global airport capital investments to meet long-term air transport demand

Global CAPEX Projections:

≅ **US \$2.4 trillion**

in airport CAPEX needed to meet long-run air transport demand (2021 to 2040) ≈ GDP of some G7 countries

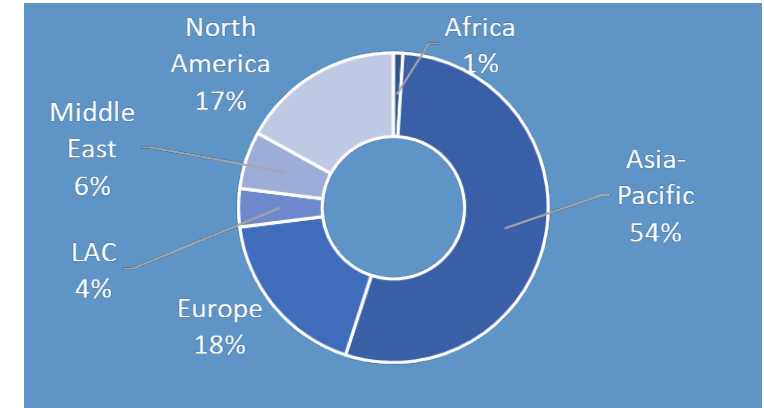
≅ **US \$1.7 trillion** brownfield projects

≅ **US \$730 billion** greenfield projects



Source: Oxford Economics calculations

Share % of CAPEX investments by region (2021-2040)

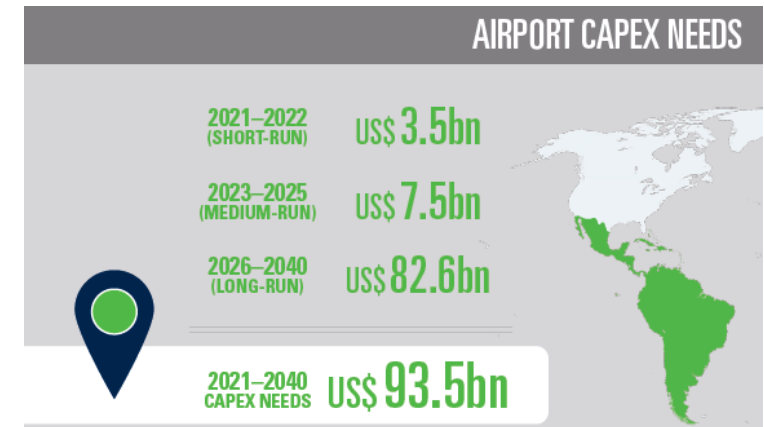


Catching up with the rest of the world - LAC



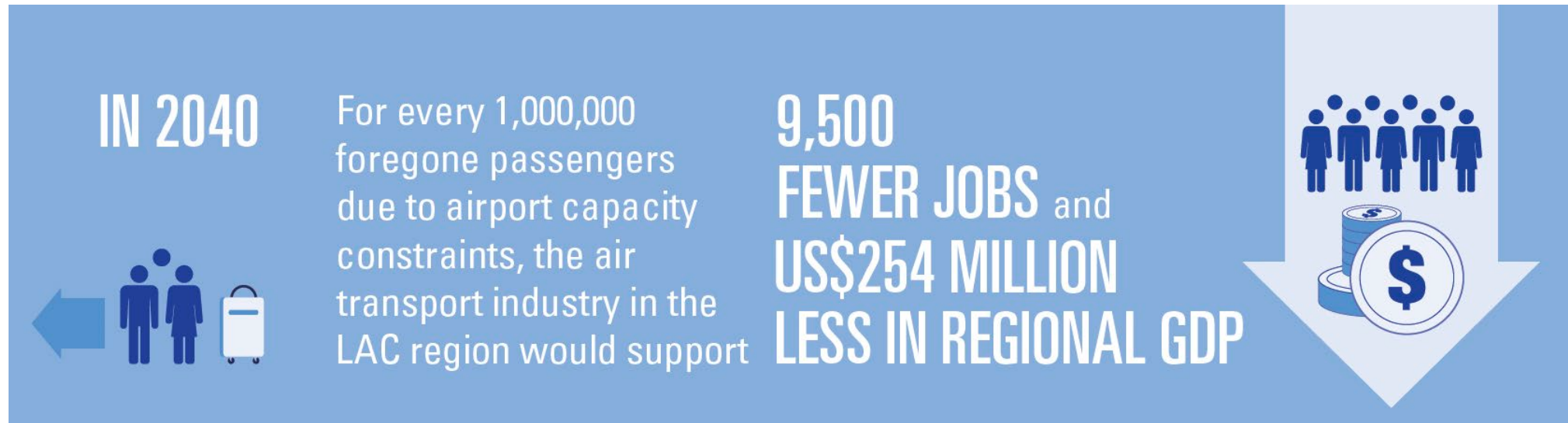
Impact of COVID-19:

≅ 33% decline in CAPEX for 2020 as compared to 2019 (CAPEX deferment measures)



Impact of the infrastructure gap in LAC

Foregone benefits – Sustainable Development Goals (SDGs) at risk



Airport related SDGs:



KEY TAKEAWAYS



Airport traffic growth continues to outpace airport revenue recovery



Airport charges are the primary source of airport revenues, but remain a small share of airline costs and airfares.
Aircraft-related airport revenue per passenger is around 52% lower than in the rest of the world.



Strengthening non-aeronautical revenues through dual and hybrid till frameworks is essential to airport financial sustainability in LAC.
LAC generates approximately 37% less per passenger than the rest of the world.



Future growth requires sustained investment
LAC traffic is heading toward 1.9 billion passengers by 2054, with around US\$94 billion in airport CAPEX required through 2040.



The policy objective should not be the lowest possible charge.
Airport charging frameworks should enable airports to operate as sustainable businesses—recovering costs today and financing tomorrow's infrastructure.

THANK YOU!
Questions?