

PRESS RELEASE

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Asia Pacific Airlines January 2024 Traffic Results

Solid start to the year for both international air passenger and cargo markets

Kuala Lumpur, Malaysia – Preliminary January 2024 traffic figures released today by the Association of Asia Pacific Airlines (AAPA) showed a good start to the year, with healthy growth in both international passenger traffic and cargo markets underpinned by strong demand ahead of the Lunar New Year festive season.

Overall, the region's airlines carried a combined 27.0 million international passengers in January, a 49.4% increase from the previous corresponding period. Traffic reached 82.0% of 2019 levels. As measured in revenue passenger kilometres (RPK), demand rose by 48.3% year-on-year, reflecting robust regional travel demand. Available seat capacity expanded by 51.3% year-on-year, while the international passenger load factor fell by 1.6 percentage points to average 79.9% for the month.

Meanwhile, January saw a continuation of growth in air cargo markets, propelled by demand related to the festive Lunar New Year season. International air cargo demand, as measured in freight tonne kilometres (FTK), recorded a strong 22.5% year-on-year increase for the month, extending the rebound seen in the last quarter of 2023. Nevertheless, growth in offered freight capacity continued to outpace demand, driven by the ongoing recovery in belly-hold capacities of international passenger operations. For the month, offered freight capacity rose by 25.8% year-on-year, leading to a 1.6 percentage point decline in the average international freight load factor to 57.5%.

Commenting on the results, Mr. Subhas Menon, AAPA Director General said, "The year started on a positive note for Asia Pacific airlines, as both international air passenger and cargo markets saw robust growth, supported by the timing of the Lunar New Year festive
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period. Travel demand was boosted by a rise in leisure travellers, while cargo markets benefitted from heightened demand for air shipments ahead of the festive period.”

Looking ahead, Mr. Menon said, “The upcoming year looks broadly positive for Asian carriers, given the renewed optimism on the global economic outlook. However, as capacity restoration progresses, airlines face intensifying competition. In addition, the cost environment remains challenging, as inflationary pressures continue to be felt amid ongoing supply chain issues. Nevertheless, airlines remain pro-active in seeking new growth opportunities, while maintaining the highest safety and customer service standards.”

TRAFFIC UPDATE – PRELIMINARY

International Scheduled Services of Asia Pacific Airlines

International	Jan-24	Jan-23	% Change
Passengers (Thousand)	27,040	18,099	+ 49.4%
RPK (Million)	99,672	67,201	+ 48.3%
ASK (Million)	124,775	82,460	+ 51.3%
Passenger Load Factor	79.9%	81.5%	- 1.6 pp
FTK (Million)	5,589	4,564	+ 22.5%
FATK (Million)	9,713	7,723	+ 25.8%
Freight Load Factor	57.5%	59.1%	- 1.6 pp

Effective January 2020, the dataset comprises aggregated traffic data from the following 40 Asia Pacific based carriers: 3K, 5J, 6E, 7C, 9C, 9W, AI, AK, BI, BR, CA, CI, CK, CX, CZ, D7, GA, HO, HU, IX, JL, JQ, KA, KC, KE, KZ, MH, MU, NH, NZ, OZ, PG, PR, QF, SG, SQ, TG, TR, VA and VN.

- Previous year data adjusted for comparison purposes
- RPK = revenue passenger kilometres
- ASK = available seat kilometres
- FTK = freight tonne kilometres
- FATK = available freight tonne kilometres
- All figures, including estimates for missing data, are provisional

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Association of Asia Pacific Airlines (AAPA)

The AAPA is the trade association for scheduled international airlines based in the Asia Pacific region. The AAPA permanent secretariat is headquartered in Kuala Lumpur, Malaysia with international representation in Brussels and Washington, D.C. Collectively, the region's airlines represent over one-third of global passenger and air cargo traffic, and thus play a leading role in the ongoing development of global aviation.

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