

## PRESS RELEASE

Issue 2024: 5

Wednesday, 27 March 2024

*For Immediate Release*

February 2024 / Traffic / Preliminary

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### **Asia Pacific Airlines February 2024 Traffic Results**

*Healthy growth in passenger and cargo demand*

**Kuala Lumpur, Malaysia** – Preliminary February 2024 traffic figures released today by the Association of Asia Pacific Airlines (AAPA) showed strong growth in both international air passenger and air cargo demand. Passenger markets were boosted by a surge in leisure travel during the Lunar New Year festive period, while air cargo demand grew as a result of business and e-commerce activity.

In aggregate, 27.0 million international passengers were carried by Asia Pacific airlines in February, a 56.7% increase from the 17.3 million recorded in the same month last year. Traffic reached 89.2% of 2019 levels. In revenue passenger kilometre (RPK) terms, demand rose by 54.4% year-on-year, reflecting relative strength of regional routes. Available seat capacity expanded by 53.1%, leading to a marginal 0.7 percentage point increase in the average international passenger load factor to 81.6% for the month.

With inflation levels moderating, rising demand spurred renewed vigour in the global manufacturing sector, supporting further growth in air cargo markets. As a result, international air cargo demand, as measured in freight tonne kilometres (FTK), increased by 10.2% year-on-year in February. Offered freight capacity expanded by a robust 20.8%, primarily from growth in belly-hold space. Consequently, the average international freight load factor fell by 5.5 percentage points to 57.3% for the month.

Commenting on the results, Mr. Subhas Menon, AAPA Director General said, “During the first two months of the year, Asian carriers saw continued robust growth in international passenger markets, with 54 million passengers carried, an increase of 53% compared with the corresponding period in the previous year. The strong demand came on the back of

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ongoing network expansion by carriers, with load factors at levels seen before the pandemic.”

“The same period saw a 16% increase in international air cargo demand, progressing the recovery recorded since the last quarter of 2023. Healthy growth in e-commerce transactions fuelled a rise in demand for speedier air transport. Additionally, there were also indications of a modal shift from sea to air due to the Red Sea crisis.”

Looking ahead, Mr. Menon said, “The upturn in global economic activity and rise in business confidence levels augurs well for air cargo markets in the coming months. Correspondingly, the demand outlook for international travel is positive based on forward booking trends. The region’s carriers remain nimble and proactive in exploring new avenues of growth, whilst at the same time tackling numerous challenges including rising operational costs and stiff competition.”

**TRAFFIC UPDATE – PRELIMINARY**

*International Scheduled Services of Asia Pacific Airlines*

<b>International</b>	<b>Feb-24</b>	<b>Feb-23</b>	<b>% Change</b>	<b>Jan-Feb 2024</b>	<b>Jan-Feb 2023</b>	<b>% Change</b>
Passengers (Thousand)	27,039	17,259	+ 56.7%	54,150	35,405	+ 52.9%
RPK (Million)	96,595	62,546	+ 54.4%	196,440	129,879	+ 51.2%
ASK (Million)	118,347	77,278	+ 53.1%	243,415	159,928	+ 52.2%
Passenger Load Factor	81.6%	80.9%	+ 0.7 pp	80.7%	81.2%	- 0.5 pp
FTK (Million)	5,123	4,648	+ 10.2%	10,718	9,212	+ 16.3%
FATK (Million)	8,947	7,404	+ 20.8%	18,661	15,127	+ 23.4%
Freight Load Factor	57.3%	62.8%	- 5.5 pp	57.4%	60.9%	- 3.5 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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