

PRESS RELEASE

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Asia Pacific Airlines March 2024 Traffic Results

Air passenger and cargo demand post robust growth

Kuala Lumpur, Malaysia – Preliminary March 2024 traffic figures released today by the Association of Asia Pacific Airlines (AAPA) showed the continuation of robust growth in both international air passenger and air cargo demand, which is in line with a steady expansion in global economic activity.

Reflecting positive business and consumer sentiment, the region's carriers carried a combined total of 28.2 million international passengers in March, a 37.5% increase from the 20.5 million recorded in the same month last year. Traffic averaged 86.8% of 2019 volumes. As measured in revenue passenger kilometres (RPK), demand rose by 38.6% year-on-year, with available seat capacity increasing in equal measure. As a result, the international passenger load factor at 82.0%, remained unchanged from the previous corresponding month.

In March, manufacturing orders ramped up, driving an uptick in trade activity. The rise in exports, in part propelled by the dynamic e-commerce sector, bolstered air cargo markets. This led to a strong 15.3% year-on-year increase in international air cargo demand in freight tonne kilometres (FTK) for the month. The average international air freight load factor edged 0.5 percentage points lower to 62.7% in March, after accounting for a 16.2% expansion in offered freight capacity.

Commenting on the results, Mr. Subhas Menon, AAPA Director General said, "March saw another healthy expansion in both passenger and cargo markets, culminating in a strong first quarter performance for 2024. For the three-month period, Asian airlines registered a 47% year-on-year increase in the number of passengers carried, fuelled by a surge in

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demand for both leisure and business travel. Additionally, international air cargo traffic witnessed a solid 16% year-on-year increase during the same period, signaling that the full recovery of the Asia Pacific airline industry is well within sight.”

Looking ahead, Mr. Menon said, “The potential alleviation of interest rates and inflationary pressures are expected to stimulate spending, thereby driving further growth in air travel and cargo markets in the upcoming months.”

Mr. Menon added, “However, the airline operating environment is challenging today, marked by international conflicts, extreme weather events and supply chain issues, that increase cost pressures on carriers due to re-routings, flight diversions and disruptions. Nevertheless, the Asia Pacific airline industry, is growing steadily, steadfastly focused on enhancing air connectivity and the travel experience of their customers.”

TRAFFIC UPDATE – PRELIMINARY

International Scheduled Services of Asia Pacific Airlines

International	Mar-24	Mar-23	% Change	Jan-Mar 2024	Jan-Mar 2023	% Change
Passengers (Thousand)	28,168	20,493	+ 37.5%	82,430	56,053	+ 47.1%
RPK (Million)	101,585	73,283	+ 38.6%	298,457	203,179	+ 46.9%
ASK (Million)	123,858	89,378	+ 38.6%	367,650	249,233	+ 47.5%
Passenger Load Factor	82.0%	82.0%	+ 0.0 pp	81.2%	81.5%	- 0.3 pp
FTK (Million)	6,278	5,445	+ 15.3%	17,001	14,657	+ 16.0%
FATK (Million)	10,007	8,614	+ 16.2%	28,670	23,742	+ 20.8%
Freight Load Factor	62.7%	63.2%	- 0.5 pp	59.3%	61.7%	- 2.4 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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