

PRESS RELEASE

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Asia Pacific Airlines February 2026 Traffic Results *Solid demand momentum, but geopolitical tensions temper outlook*

Kuala Lumpur, Malaysia – Preliminary February 2026 traffic figures released today by the Association of Asia Pacific Airlines (AAPA) showed robust growth in international air passenger demand, supported by increased leisure travel during the Lunar New Year festive period. International air cargo demand also recorded solid growth, despite the traditional factory closures associated with the festive season, with volumes underpinned by continued strength in e-commerce and demand for intermediate goods.

In February, the region's carriers saw a 9.0% year-on-year increase in international passengers carried, reaching an aggregate total of 33.0 million. Demand, as measured in revenue passenger kilometres (RPK), rose by 8.8%, while available seat capacity expanded by 8.0% year-on-year, leading to a 0.7 percentage point increase in the average international passenger load factor to 83.4% for the month.

Trade activity remained resilient, reflecting demand for consumer, intermediate and investment goods. This, in turn, drove a strong 8.7% year-on-year increase in international air cargo demand, as measured in freight tonne kilometres (FTK) in February. Demand growth outpaced a corresponding 8.3% increase in offered freight capacity, resulting in a 0.3 percentage point rise in the average international freight load factor to 58.2%.

Commenting on the results, Mr. Subhas Menon, AAPA Director General, said, "Against a backdrop of steady global economic growth, combined figures for the first two months of the year showed a firm 6.3% increase in the number of international passengers carried by the region's airlines to 69 million, supported by strong travel demand across Asian economies."

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“Meanwhile, positive business confidence, alongside rising orders for goods manufactured in Asia, supported growth in international air cargo demand, with volumes rising by a solid 7.6% during the first two months of 2026, compared to the same period last year.”

Mr. Menon added, “However, the escalation in geopolitical tensions in the Middle East region at the end of February has introduced greater uncertainty to the operating environment. Asian airlines are facing increased operational challenges, as the rise in conflicts has reduced the availability of airspace, particularly along key Asia - Europe corridors, effectively constraining capacity on these routes and limiting network flexibility for affected carriers.”

“The sharp increase in jet fuel prices from an average of US\$90 per barrel in the first two months of the year to an average of US\$150 per barrel in the first three weeks of March, has left little time for airlines to adjust, while longer flight routings have increased operating costs, placing additional pressure on already thin profit margins.”

Looking ahead, Mr. Menon concluded, “The broadly positive outlook for the airline industry will continue to be clouded by the evolving geopolitical situation. Prolonged conflicts over the Middle East may increase inflationary pressures and affect business and consumer sentiment on both passenger and cargo markets. Close coordination between governments and industry stakeholders is critical to ensure the continued safe and efficient operation of air services, while maintaining global connectivity.”

TRAFFIC UPDATE – PRELIMINARY

International Scheduled Services of Asia Pacific Airlines

International	Feb-26	Feb-25	% Change	Jan-Feb 2026	Jan-Feb 2025	% Change
Passengers (Thousand)	32,972	30,242	+ 9.0%	68,832	64,764	+ 6.3%
RPK (Million)	117,379	107,867	+ 8.8%	245,959	232,100	+ 6.0%
ASK (Million)	140,787	130,383	+ 8.0%	295,479	278,512	+ 6.1%
Passenger Load Factor	83.4%	82.7%	+ 0.7 pp	83.2%	83.3%	- 0.1 pp
FTK (Million)	6,053	5,567	+ 8.7%	12,431	11,551	+ 7.6%
FATK (Million)	10,407	9,613	+ 8.3%	21,657	20,369	+ 6.3%
Freight Load Factor	58.2%	57.9%	+ 0.3 pp	57.4%	56.7%	+ 0.7 pp

Effective September 2025, the dataset comprises aggregated traffic data from the following 36 Asia Pacific based carriers: 5J, 6E, 7C, 9C, AI, AK, BI, BR, CA, CI, CK, CX, CZ, D7, GA, HO, HU, IX, JL, JQ, KC, KE, KZ, MH, MU, NH, NZ, 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

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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