ALTA

International air cargo in Latin America and the Caribbean accelerates growth in September, with mixed market-level performance

International air cargo traffic to, from and within from Latin America and the Caribbean increased 3.3% year-on-year in September 2025, measured in metric tonnes carried. This outcome points to an acceleration in regional growth, following the more modest 0.7% increase recorded in August. International cargo accounted for approximately 83% of total air cargo volumes handled during the month.

Brazil remained the largest international air cargo market in the region, with a 21.8% share, followed closely by Colombia (21.7%) and Mexico (16.2%) (see Figure 1).

Key markets show mixed performance: contraction in Brazil and expansion in Colombia and Mexico

Brazil, the largest international air cargo market in Latin America and the Caribbean, recorded a 6.3% year-on-year contraction in September, handling around 71 thousand metric tonnes, or 4,749 tonnes less than a year earlier (see Figure 1). The decline was driven by exports, which fell 9.1% year on year, while imports decreased by 3.9%. On the export side, shipments to the United States (-17.5%) and Portugal (-15.3%) posted the sharpest declines. In particular, exports to the United States under HS Chapter 85 (machinery, electrical equipment and related materials) dropped 72% year on year.

On the import side, volumes from the United States increased by 1.6%, supported by higher inflows under HS Chapter 85 (+22%) and HS Chapter 87 (+136%), the latter corresponding to vehicles and parts[1].

Colombia recorded in September the strongest year-on-year growth in international air cargo so far this year, with volumes increasing 9.3% compared with September 2024 (see Figure 1). Cargo flows between Colombia and the United States grew 11.8% year on year, reaching 42.7 thousand metric tonnes (see Figure 3) and accounting for nearly two-thirds of the net increase. On the export side, shipments from Colombia to the United States rose 1.6% year on year, led by HS Chapter 06 (live plants and floriculture), which expanded 6%. Imports from the United States into Colombia showed a significantly stronger increase of 37.8% year on year. Within this segment, HS Chapter 39 (plastics and articles thereof) recorded the largest percentage gain, rising 200% compared with September 2024[2].

México, the third-largest international air cargo market in the region, handled 52.6 thousand metric tonnes in September, representing a 3.3% year-on-year increase (see Figure 1). Cargo flows between Mexico and the United States—the country's most important corridor and the third-largest in the region—accounted for around 30% of international volumes and grew 8.1% year on year. Within this market, shipments from Mexico to the United States increased 12.9%, largely driven by the performance of Felipe Ángeles International Airport (NLU), which recorded a 58% year-on-year increase, followed by Guadalajara (+14%). In contrast, outbound shipments from Mexico City (MEX) and Monterrey declined 21% and 15%, respectively. In the opposite direction, imports from the United States into Mexico rose 4.8% year on year, a more moderate increase compared with the stronger momentum observed in Mexican exports.

Negative performance in Chile and Ecuador during September

Chile and **Ecuador**, which together account for around 17% of the region's international air cargo volumes, posted negative results in September 2025. In Chile, international air cargo declined 2.2% year on year, marking nine consecutive months of contraction. Exports of salmon and trout, the country's main air-transported products, totaled 15,606 metric tonnes, 3.3% less than in September 2024.

Ecuador, in turn, recorded a 4.6% year-on-year decrease. Exports of roses, the country's primary air cargo commodity, fell 11.7% in September. By destination, Kazakhstan registered the steepest contraction, with shipments of Ecuadorian roses declining 37% year on year.

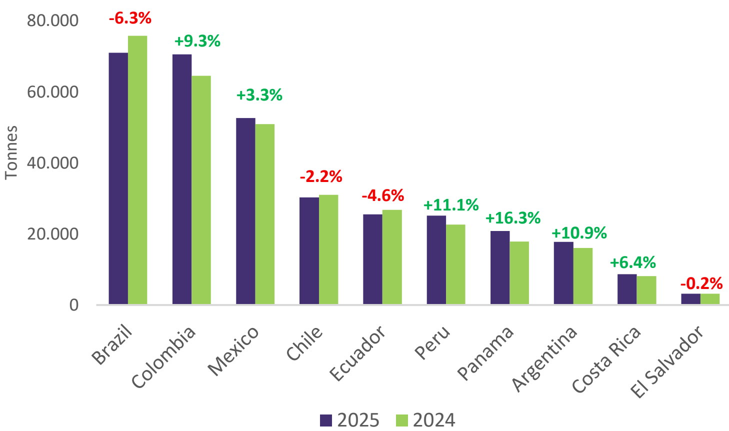
Double-digit growth in Peru, Panama and Argentina

Perú, Panamá and **Argentina** together accounted for close to 20% of total international air cargo volumes in the region in September. All three markets recorded double-digit growth.

- **Perú** expanded 11.1% year on year, handling 25,173 metric tonnes.
- **Panamá** moved 20,799 metric tonnes, posting a 16.3% year-on-year increase.
- **Argentina** recorded an 11.3% year-on-year rise in international air cargo, totaling 17,796 metric tonnes.

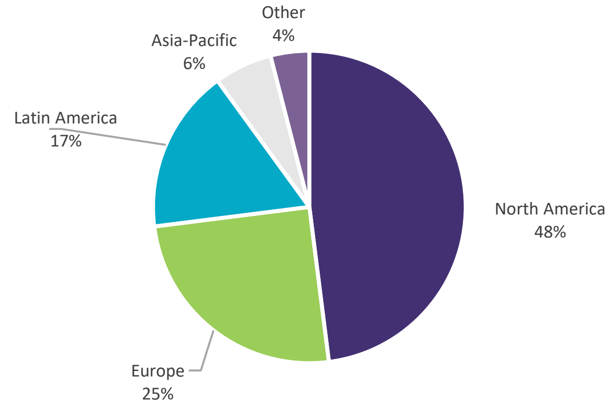
"The evolution of air cargo in September shows that, when adequate conditions for connectivity and trade are in place, demand responds. The positive results observed in several markets across the region contrast with others where higher costs and operational constraints are weighing on export flows. Facilitating air cargo transport is essential to strengthening Latin America and the Caribbean's integration into global trade," said Peter Cerdá, CEO of ALTA.

Figure 1: International air cargo by country and year-on-year variation – September 2025 vs. September 2024 (tonnes)



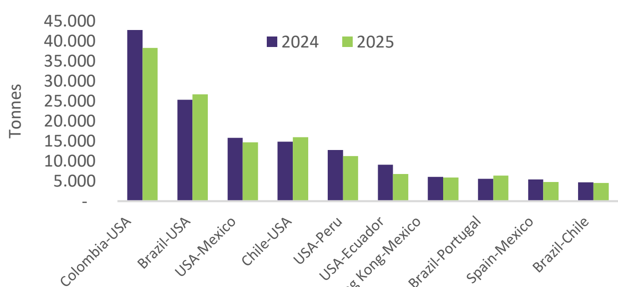
Source: ALTA analysis based on Civil Aviation Authority reports.

Figure 2: Distribution of international air cargo by origin–destination region – September 2025 (share % in tonnes)



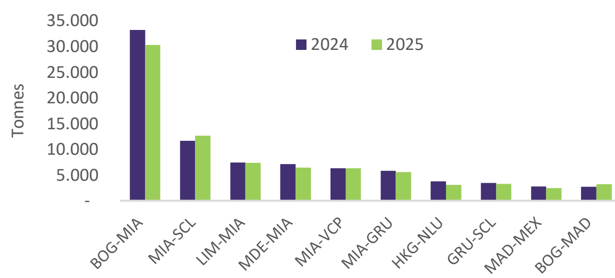
Source: ALTA analysis based on Civil Aviation Authority reports.

Figure 3: Main international air cargo corridors in LAC by country pair – September 2025 vs. September 2024 (bi-directional tonnes)



Source: ALTA analysis based on Civil Aviation Authority reports.

Figure 4: Main international air cargo corridors in LAC by airport pair – September 2025 vs. September 2024 (bi-directional tonnes)



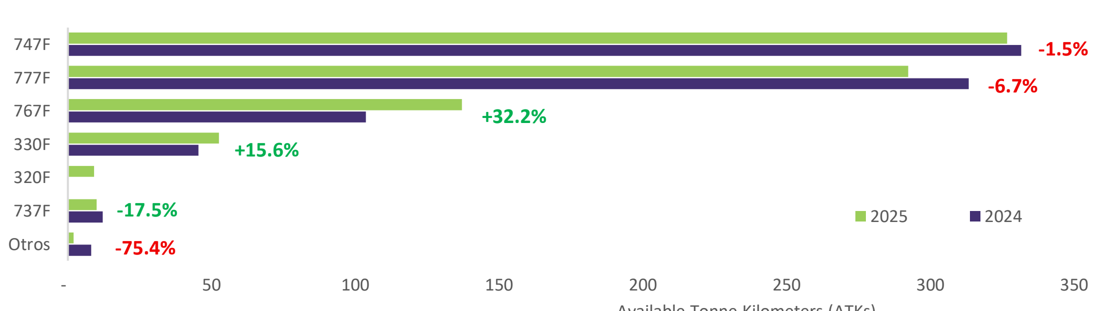
Source: ALTA analysis based on Civil Aviation Authority reports.

Capacity: the B747F remains the main provider of freighter capacity, while the B767F leads year-on-year growth

In September, freighter aircraft capacity to and from Latin America and the Caribbean increased by nearly 2% year on year, exceeding 830 million tonne-kilometres, following a marginal increase in July (+0.3%) and a slight contraction in August.

The B747F accounted for 37% of total freighter capacity, although it declined 1.5% year on year, while the B767F led capacity growth, posting an increase of 32.2%. The A330F, in turn, recorded stable growth of 15.6% compared with August (see Figure 5).

Figure 5: Freighter aircraft capacity by aircraft type in LAC – September 2025 vs. September 2024 (million tonne-kilometres)



Source: ALTA analysis based on Cirium SRS Analyzer

Note: Unless otherwise stated, percentage variations are expressed on a year-on-year basis

[1] Brazilian Ministry of Industry, Trade and Services. ComexStat – Foreign Trade Statistics. Available at: https://comexstat.mdic.gov.br/pt/home (accessed on November 17, 2025).

[2] National Tax and Customs Directorate (DIAN) of Colombia. Foreign Trade Statistics Dashboard. Available at: https://www.dian.gov.co/dian/cifras/Paginas/Tablero-de-estadisticas-de-comercio-exterior.aspx (accessed on November 17, 2025).