INTERNATIONAL CONNECTING PASSENGER TRENDS ACROSS LATIN AMERICA AND THE CARIBBEAN'S LEADING HUBS

January–August 2026 vs. January–August 2025

The analysis covers six major connecting hubs in Latin America and the Caribbean: San Salvador, Bogotá, Panama City, Mexico City, São Paulo and Lima. It also examines two international markets where passengers can choose between nonstop flights and connections through different regional hubs.

What this analysis compares: Lima's performance relative to five other regional hubs, as well as changes in passenger traffic across alternative itineraries serving the same origin–destination market.

HOW CONNECTING TRAFFIC PERFORMED ACROSS THE REGION'S LEADING HUBS IN 2026



What are we measuring?

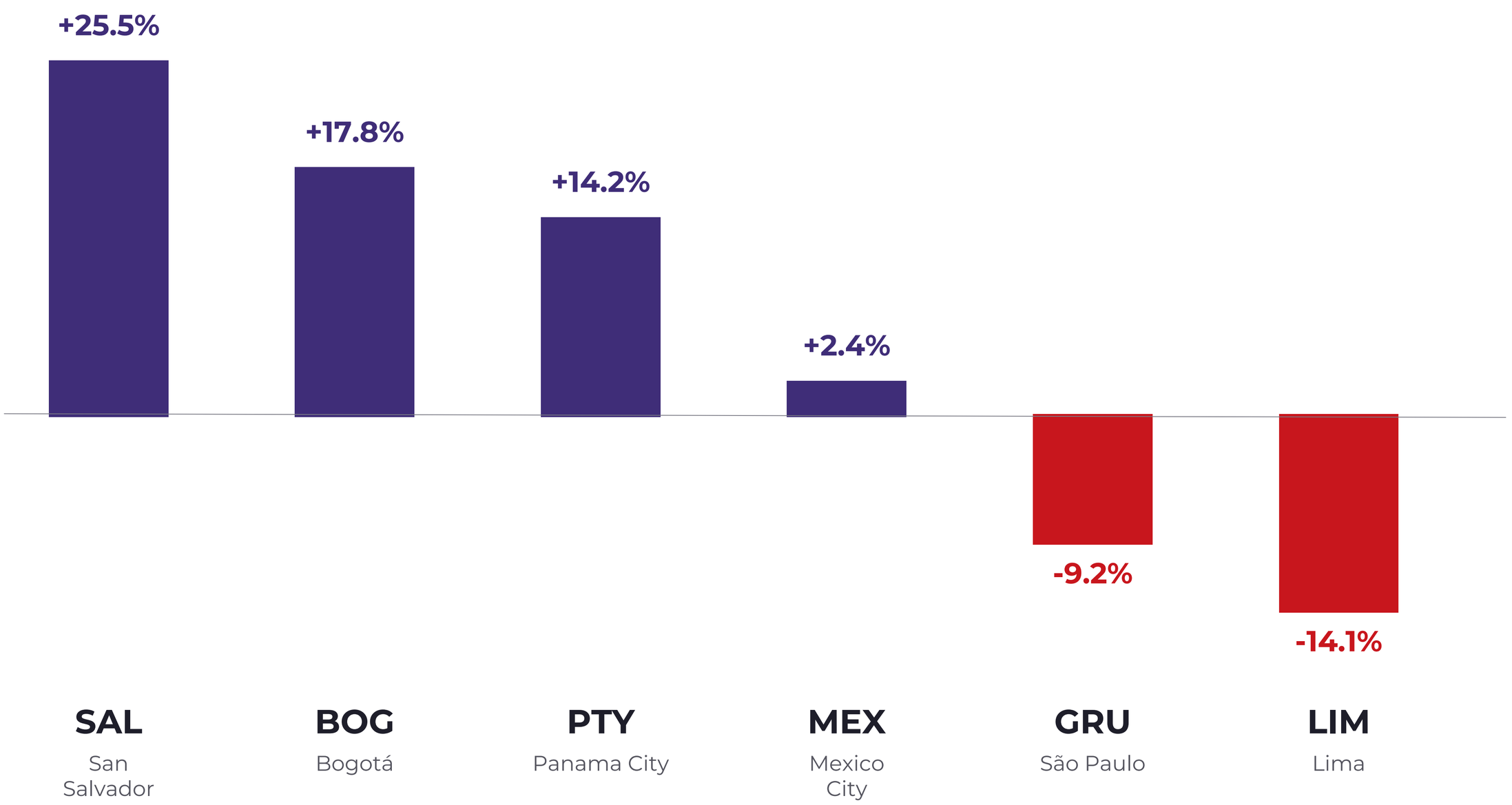
International connecting passengers whose origin and final destination are both outside the country of the connecting hub.

Source: ALTA, based on Cirium FMTraffic data.

Connecting passenger trends

FOUR OF THE SIX MAJOR HUBS RECORDED GROWTH IN CONNECTING TRAFFIC THROUGH AUGUST 2026

January–August 2026 vs. January–August 2025



**Passengers whose origin and final destination are both outside the country of the connecting hub.*

Source: ALTA, based on Cirium FMTraffic data.

PANAMA CITY

EIGHT OF PANAMA CITY'S 10 LARGEST CONNECTING MARKETS RECORDED PASSENGER GROWTH

#	Country pair	YoY change
1	Colombia–United States	+7.0%
2	Brazil–United States	+11.8%
3	Ecuador–United States	-1.9%
4	Argentina–United States	+19.5%
5	Peru–United States	+2.8%

#	Country pair	YoY change
6	Colombia–Mexico	+10.3%
7	Costa Rica–United States	+2.9%
8	Colombia–Dominican Republic	+12.0%
9	Brazil–Colombia	+3.9%
10	Colombia–Costa Rica	-2.6%

January–August 2026 vs. January–August 2025

Markets are ranked by international connecting passenger volumes in January–August 2025. Percentage changes compare January–August 2026 with January–August 2025.

Source: ALTA, based on Cirium FMTraffic data.

BOGOTÁ

SIX OF BOGOTÁ'S 10 LARGEST CONNECTING MARKETS RECORDED PASSENGER GROWTH

#	Country pair	YoY change
1	Brazil–United States	+32.2%
2	Peru–United States	+6.7%
3	Ecuador–United States	-36.2%
4	Argentina–United States	+5.2%
5	Bolivia–United States	-3.6%

#	Country pair	YoY change
6	Chile–United States	-2.8%
7	Argentina–Dominican Republic	-16.6%
8	Brazil–Mexico	+53.4%
9	Argentina–Mexico	+18.9%
10	Brazil–Dominican Republic	+23.1%

January–August 2026 vs. January–August 2025

Markets are ranked by international connecting passenger volumes in January–August 2025. Percentage changes compare January–August 2026 with January–August 2025.

Source: ALTA, based on Cirium FMTraffic data.

LIMA

SEVEN OF LIMA'S 10 LARGEST CONNECTING MARKETS RECORDED FEWER PASSENGERS

#	Country pair	YoY change
1	Argentina–United States	-5.3%
2	Argentina–Dominican Republic	-36.2%
3	Argentina–Mexico	-40.5%
4	Chile–Mexico	-31.9%
5	Chile–Dominican Republic	-22.9%
6	Chile–United States	+5.8%
7	Chile–Colombia	-32.4%
8	Argentina–Colombia	-6.6%
9	Brazil–United States	+47.5%
10	Brazil–Ecuador	+15.8%

January–August 2026 vs. January–August 2025

Markets are ranked by international connecting passenger volumes in January–August 2025. Percentage changes compare January–August 2026 with January–August 2025.

Source: ALTA, based on Cirium FMTraffic data.

SAN SALVADOR

NINE OF SAN SALVADOR'S 10 LARGEST CONNECTING MARKETS RECORDED PASSENGER GROWTH

#	Country pair	YoY change
1	Honduras–United States	+93.5%
2	Nicaragua–United States	+16.2%
3	Guatemala–United States	+38.7%
4	Guatemala–Honduras	+13.6%
5	Costa Rica–United States	+39.4%

#	Country pair	YoY change
6	Ecuador–United States	-36.5%
7	Peru–United States	+41.9%
8	Costa Rica–Honduras	+30.3%
9	Colombia–United States	+21.2%
10	Honduras–Mexico	+13.0%

January–August 2026 vs. January–August 2025

Markets are ranked by international connecting passenger volumes in January–August 2025. Percentage changes compare January–August 2026 with January–August 2025.

Source: ALTA, based on Cirium FMTraffic data.

SÃO PAULO

FIVE OF SÃO PAULO'S 10 LARGEST CONNECTING MARKETS RECORDED FEWER PASSENGERS

#	Country pair	YoY change
1	Argentina–Spain	+4.6%
2	United States–Uruguay	-16.1%
3	Argentina–United States	+0.3%
4	Chile–Germany	-22.7%
5	Argentina–Italy	+9.7%

#	Country pair	YoY change
6	Paraguay–Spain	-33.6%
7	Paraguay–United States	-27.2%
8	Chile–Italy	-30.6%
9	Spain–Uruguay	+16.1%
10	Italy–Peru	+0.7%

January–August 2026 vs. January–August 2025

Markets are ranked by international connecting passenger volumes in January–August 2025. Percentage changes compare January–August 2026 with January–August 2025.

Source: ALTA, based on Cirium FMTraffic data.

MEXICO CITY

FIVE OF MEXICO CITY'S 10 LARGEST CONNECTING MARKETS RECORDED FEWER PASSENGERS

#	Country pair	YoY change
1	Colombia–United States	-6.0%
2	Argentina–United States	-31.6%
3	Peru–United States	-34.9%
4	Costa Rica–United States	+2.1%
5	Guatemala–United States	+32.0%

#	Country pair	YoY change
6	Brazil–United States	-12.1%
7	Canada–Colombia	+5.1%
8	Canada–Guatemala	+24.1%
9	Canada–Peru	-49.8%
10	Spain–United States	+46.6%

January–August 2026 vs. January–August 2025

Markets are ranked by international connecting passenger volumes in January–August 2025. Percentage changes compare January–August 2026 with January–August 2025.

Source: ALTA, based on Cirium FMTraffic data.

Market comparison

SOUTHERN CONE–MEXICO CORRIDOR

HOW EACH TRAVEL OPTION PERFORMED

January–August 2026 vs. January–August 2025

Argentina–Mexico

In this market, travelers can fly nonstop or connect through several regional hubs.

NONSTOP



-10.0%

VIA PTY

Panama City

+28.2%

VIA BOG

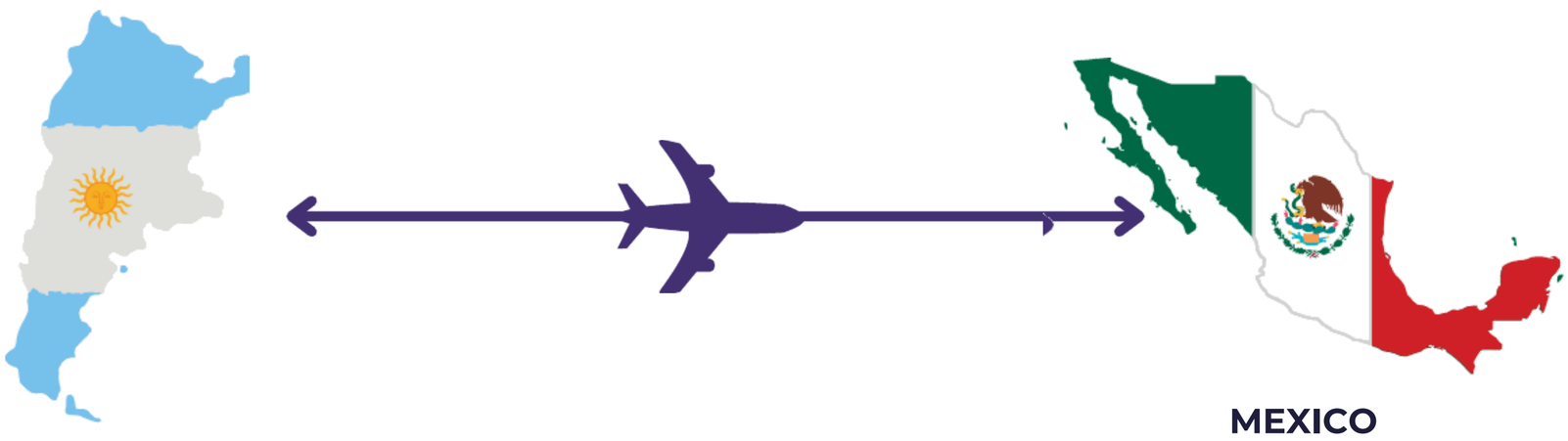
Bogotá

+18.9%

VIA LIM

Lima

-40.5%



Source: ALTA, based on Cirium FMTraffic data.

SOUTHERN CONE–CARIBBEAN CORRIDOR

HOW EACH TRAVEL OPTION PERFORMED

January–August 2026 vs. January–August 2025

Chile–Dominican Republic

Another international market where travelers can choose between nonstop flights and connections through different regional hubs.

NONSTOP



+10.5%

VIA PTY

Panama City

+6.3%

VIA BOG

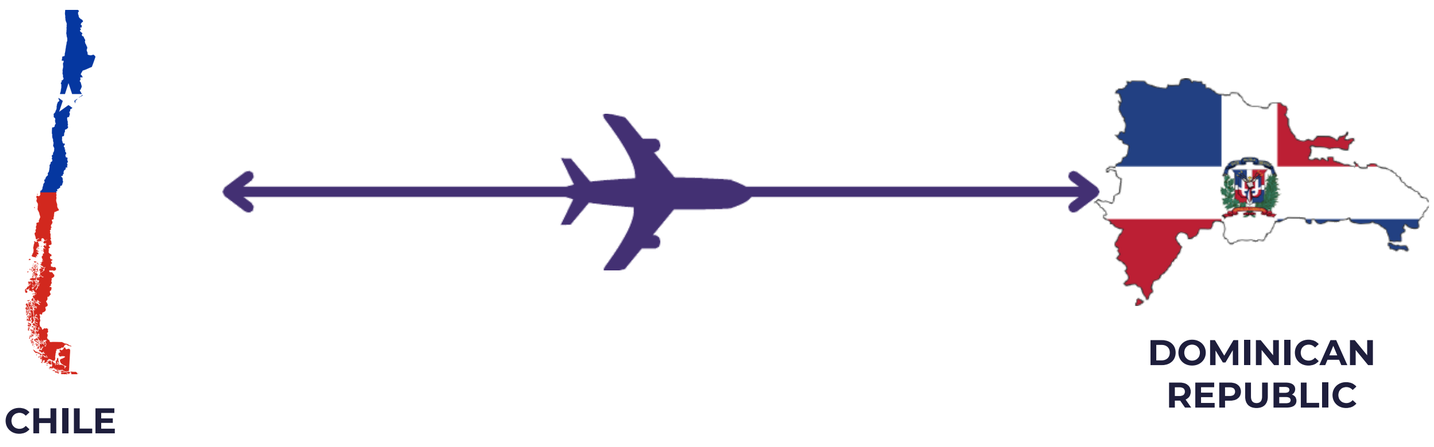
Bogotá

+38.3%

VIA LIM

Lima

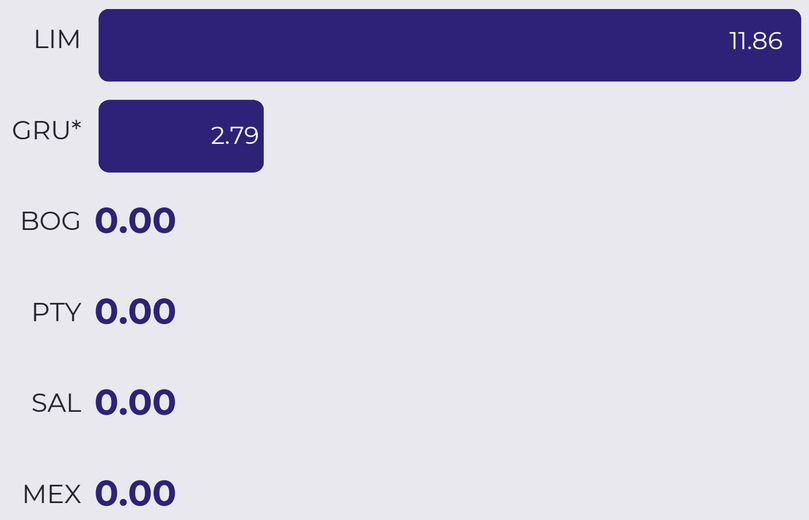
-22.9%



ADDITIONAL CONNECTING FEES PUT HUB COMPETITIVENESS AT RISK

International connecting passengers can choose between nonstop services and alternative regional hubs. Any decision that increases the total cost of connecting through Lima should therefore consider the possible consequences for the hub's competitiveness and Peru's air connectivity.

Comparison of Connecting Passenger Charges Across the Selected Hubs (US$)



Source: ALTA analysis based on publicly available information.

Source: ALTA, based on Cirium FMTraffic data.
**GRU: US$2.79. Converted from the regulated ceiling of R$16.45 per connecting passenger using the Brazilian Central Bank's PTAX selling rate of November 19, 2026 (R$5.8889/US$)*