

International Air Cargo in Latin America and the Caribbean grew 1.9% in January

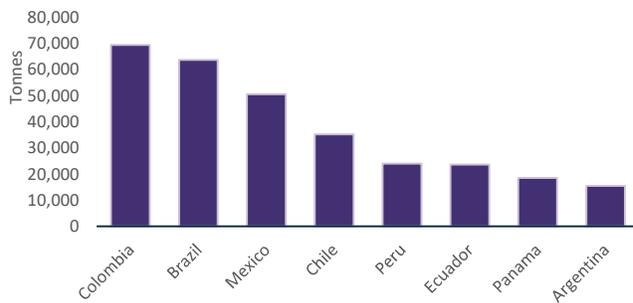
Executive Summary

- The top three international air cargo markets in Latin America and the Caribbean in January (see Figure 1) were:
 - Colombia: 69,311 tonnes
 - Brazil: 63,657 tonnes
 - Mexico: 50,498 tonnes
- Regional growth was primarily driven by three countries (see Figure 2):
 - Peru: +9%
 - Mexico: +7.5%
 - Panama: +4.9%
- Of the total tonnes transported on international flights in LAC, 50.4% had North America as their origin or destination, 23.8% Europe, and 14.8% Latin America and the Caribbean. The remaining 11% corresponded to other regions, such as Asia-Pacific, the Middle East, and Africa (see Figure 3).
- The largest international cargo corridor by country pair was Colombia–United States, with 45,160 tonnes, although it recorded a 2.9% year-on-year decline.

Regional Air Cargo Overview

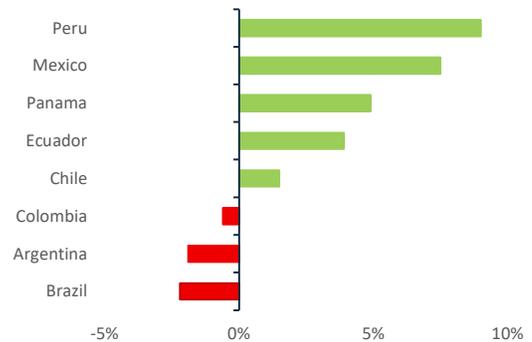
In January 2026, a total of 307,410 tonnes of international air cargo were transported in Latin America and the Caribbean, representing a 1.9% year-on-year increase compared to 2025. Colombia, Brazil, and Mexico remained the region’s three largest markets (see Figure 1), accounting for approximately 60% of total volume. However, performance across these markets was mixed. Mexico was the only one to expand, with a 7.5% year-on-year increase, equivalent to 3,514 additional tonnes (see Figure 2).

Figure 1. Main international air cargo markets in Latin America and the Caribbean – January 2026 (tonnes)



Source: ALTA analysis based on reports from civil aviation authorities.

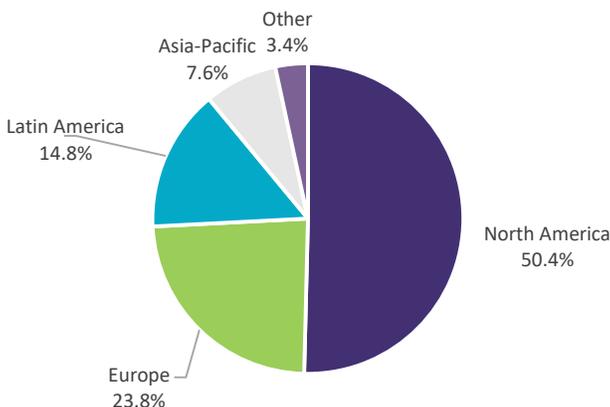
Figure 2. Year-on-year variation in air cargo in the main markets – January 2026 (%)



Source: ALTA analysis based on reports from civil aviation authorities.

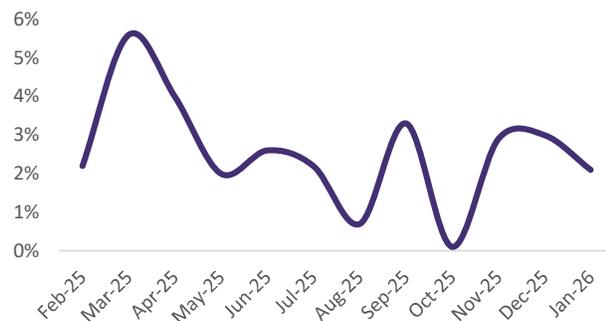
At the origin–destination level, international air cargo in the region remained highly concentrated in flows with North America and Europe (see Figure 3). Growth in January was lower than in December (see Figure 4), and performance across countries showed differences in both volumes and year-on-year variation.

Figure 3. Distribution of international air cargo by origin–destination region – 2025 (share of total, % of tonnes)



Source: ALTA analysis based on reports from civil aviation authorities.

Figure 4. Monthly evolution of year-on-year growth in international air cargo



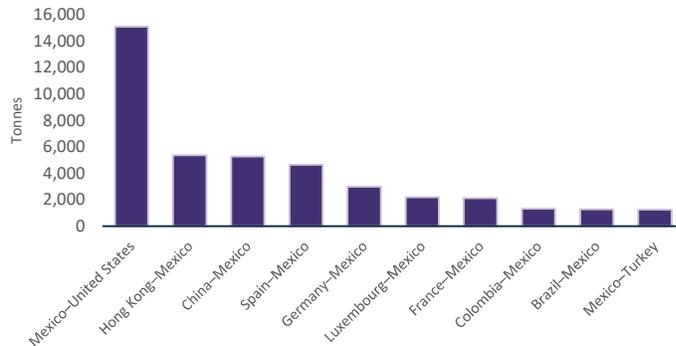
Source: ALTA analysis based on reports from civil aviation authorities.

Markets Driving Regional Growth

Growth in international air cargo in January 2026 was concentrated in a few markets, mainly Mexico, Peru, and Panama, which accounted for most of the net increase in the region (see Figure 2).

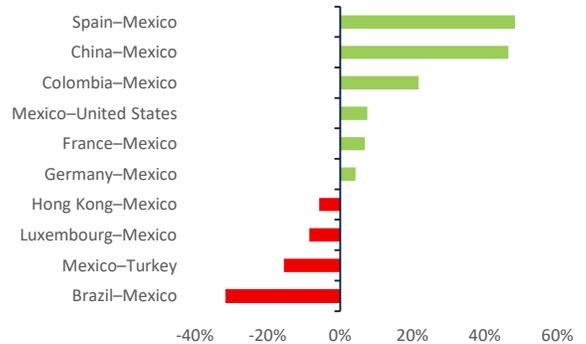
Mexico was the largest contributor to regional growth, with 3,514 additional tonnes and a 7.5% year-on-year increase. Its main corridor, Mexico–United States, handled 15,087 tonnes, growing at the same rate (+7.5%). However, the strongest expansions were observed in other routes: Mexico–China (+46%) and Mexico–Spain (+48%), while Mexico–Brazil declined by 32% (see Figures 5 and 6).

Figure 5. Top 10 international air cargo corridors in Mexico – January 2026 (bidirectional tonnes)



Source: ALTA analysis based on reports from civil aviation authorities.

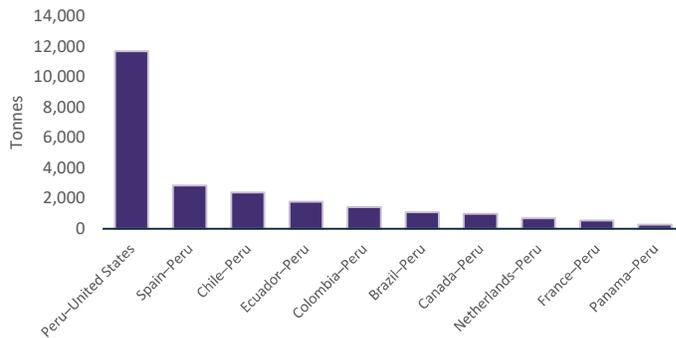
Figure 6. Year-on-year variation in air cargo across Mexico's main international corridors – January 2026 (%)



Source: ALTA analysis based on reports from civil aviation authorities.

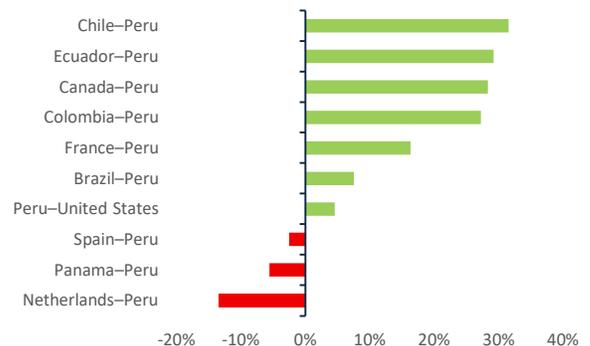
Peru recorded the highest year-on-year growth rate in the region (+9%), equivalent to 1,990 additional tonnes in January. The country's main international cargo market was Peru–United States, with 11,657 tonnes transported and a 4.5% year-on-year increase. Among the main country pairs, the strongest growth was observed in Peru–Chile (+32%), Peru–Ecuador (+29%), and Peru–Colombia (+27%).

Figure 7. Top 10 international air cargo corridors in Peru – January 2026 (bidirectional tonnes)



Source: ALTA analysis based on reports from civil aviation authorities.

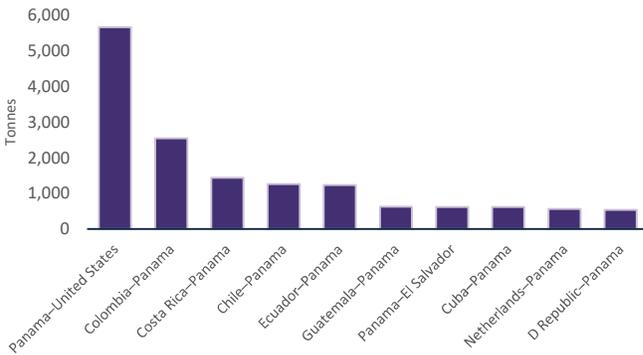
Figure 8. Year-on-year variation in air cargo across Peru's main international corridors – January 2026 (%)



Source: ALTA analysis based on reports from civil aviation authorities.

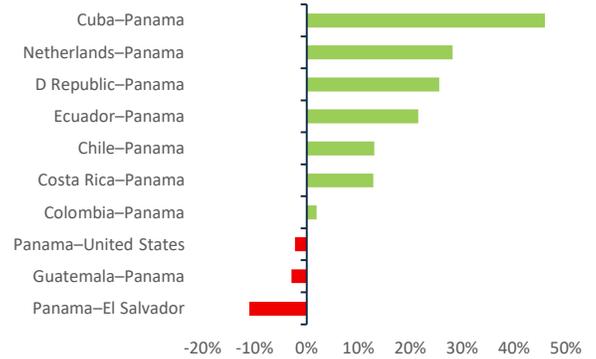
Panama handled 18,481 tonnes in January, with a 4.9% year-on-year increase. This result came despite a decline in its main market, Panama–United States, which fell 2.2%. Growth was driven by smaller flows: Ecuador–Panama increased 22%, while within Central America, Panama–Costa Rica grew 13%, consolidating its position as one of the main subregional corridors. Meanwhile, Colombia–Panama recorded more moderate growth of 1.9%.

Figure 9. Top 10 international air cargo corridors in Panama – January 2026 (bidirectional tonnes)



Source: ALTA analysis based on reports from civil aviation authorities.

Figure 10. Year-on-year variation in air cargo across Panama’s main international corridors – January 2026 (%)



Source: ALTA analysis based on reports from civil aviation authorities.

Other Markets in the Region

Colombia was the largest international air cargo market in January, with 69,311 tonnes, representing a 0.6% year-on-year decline. The region’s main international cargo corridor, Colombia–United States, handled 45,160 tonnes, although it recorded a 2.9% contraction.

Brazil ranked as the second-largest market, with 63,657 tonnes, also declining 2.2% year-on-year. The country has now posted six consecutive months of contraction, in line with its main market, Brazil–United States, which decreased 7.2%.

Chile, which closed 2025 with a 4.5% decline, started 2026 on a more positive note, with 1.5% growth in January, partly driven by a 2.3% increase in the Chile–United States corridor. In contrast, **Argentina**, one of the fastest-growing markets in 2025, recorded a 1.9% year-on-year decline in January.

In **Central America**, smaller markets maintained a positive trend. **Costa Rica** handled 8,768 tonnes (+4.2% year-on-year), while **El Salvador** reached 3,155 tonnes (+4.6% year-on-year).

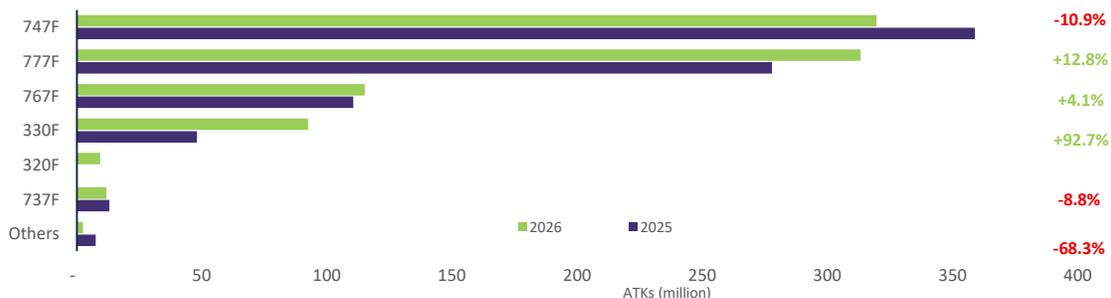
Freighter Capacity in Latin America and the Caribbean

The B747F remained the largest contributor to freighter capacity in January, while the A330F led year-on-year growth

In January, freighter capacity to and from Latin America and the Caribbean increased 6% year-on-year, reaching 863.6 million tonne-kilometers, marking two consecutive months of growth following the last decline recorded in November 2025. The B747F, which accounted for 37% of total capacity, declined 10.9% year-on-year, after expanding 22.7% in 2025. The B777F ranked second, with a 36.3% share, posting 12.8% year-on-year growth, following a strong increase in December (+26.4%).

The A330F recorded the strongest growth, with a significant 92.7% year-on-year increase, while the B737F continued to show a negative trend, declining 8.8% year-on-year (see Figure 11).

Figure 11. Freighter capacity by aircraft type in Latin America and the Caribbean – January 2026 vs. January 2025 (million tonne-kilometers)



Source: ALTA Analysis based on CIRIUM SRS Analyzer