

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

January–July 2026 vs. January–July 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.

MEXMexico
City**SAL**San
Salvador**PTY**Panama
City**BOG**

Bogotá

LIM

Lima

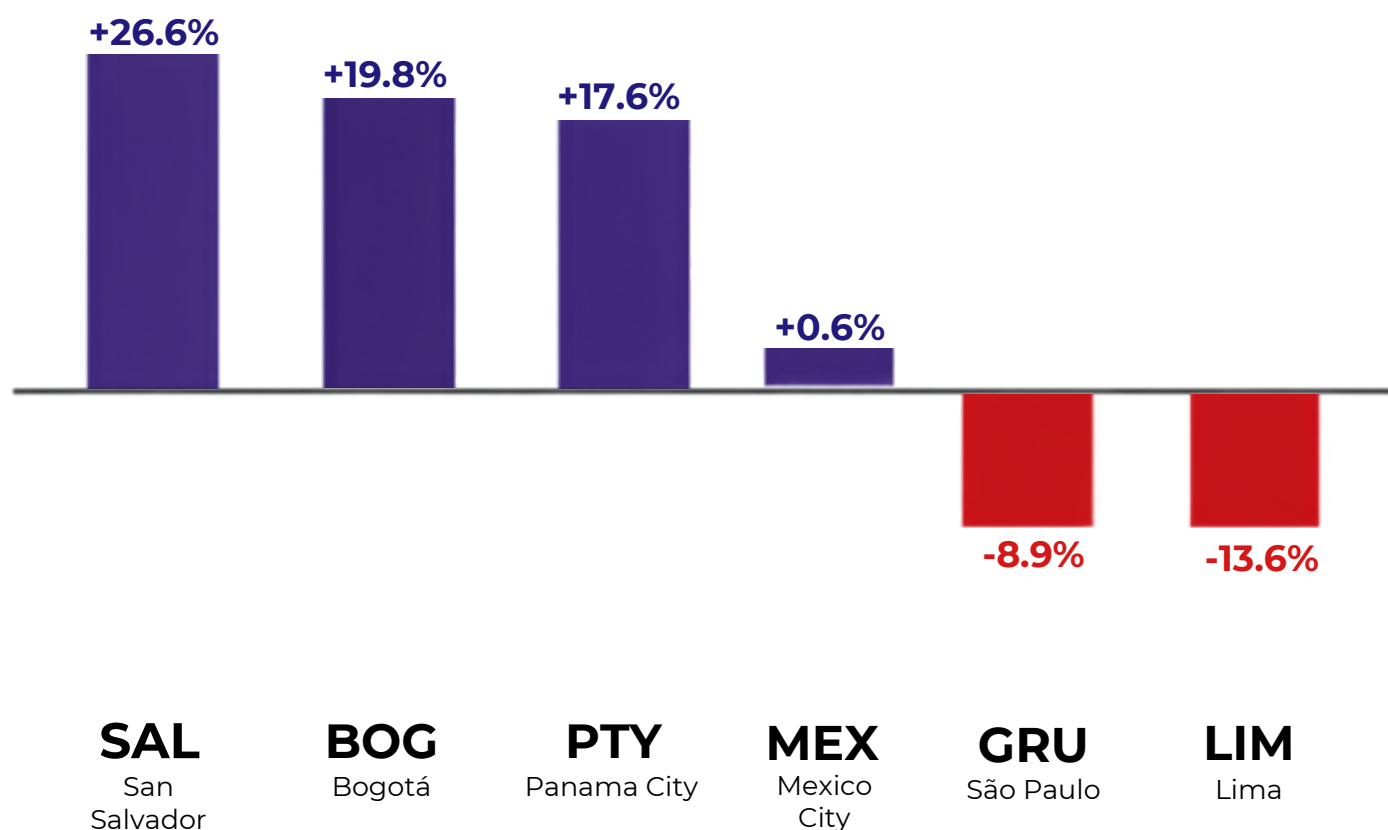
GRU

São Paulo

Connecting passenger trends

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

January–July 2026 vs. January–July 2025



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

Source: ALTA, based on Cirium SRS Analyzer data.

PANAMA CITY

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

#	Country pair	YoY change
1	  Colombia–United States	+8.0%
2	  Ecuador–United States	+0.1%
3	  Brazil–United States	+12.5%
4	  Argentina–United States	+33.4%
5	  Colombia–Mexico	+5.4%

#	Country pair	YoY change
6	  Peru–United States	+10.0%
7	  Brazil–Mexico	+29.1%
8	  Colombia–Dominican Republic	+11.0%
9	  Costa Rica–United States	+1.4%
10	  Chile–United States	+24.2%

January–July 2026 vs. January–July 2025

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

Source: ALTA, based on Cirium SRS Analyzer data.

BOGOTÁ

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

#	Country pair	YoY change
1	  Brazil–United States	+34.2%
2	  Peru–United States	+13.5%
3	  Argentina–United States	-1.1%
4	  Ecuador–United States	-41.1%
5	  Bolivia–United States	+5.2%

#	Country pair	YoY change
6	  Chile–United States	-5.5%
7	  Argentina–Dominican Republic	-17.8%
8	  Brazil–Dominican Republic	+0.6%
9	  Argentina–Mexico	+13.3%
10	  Brazil–Mexico	+50.8%

January–July 2026 vs. January–July 2025

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

LIMA

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

#	Country pair		YoY change
1	 	Argentina–United States	+0.2%
2	 	Argentina–Dominican Republic	-38.8%
3	 	Argentina–Mexico	-42.5%
4	 	Chile–Dominican Republic	-17.6%
5	 	Chile–Mexico	-31.0%

#	Country pair		YoY change
6	 	Chile–Ecuador	-7.7%
7	 	Chile–United States	+12.4%
8	 	Argentina–Colombia	-10.7%
9	 	Brazil–Ecuador	+7.8%
10	 	Chile–Colombia	-33.5%

January–July 2026 vs. January–July 2025

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

Source: ALTA, based on Cirium SRS Analyzer data.

SAN SALVADOR

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

#	Country pair		YoY change
1	 	Honduras–United States	+112.6%
2	 	Nicaragua–United States	+30.5%
3	 	Guatemala–United States	+47.0%
4	 	Costa Rica–United States	+31.9%
5	 	Ecuador–United States	-37.6%

#	Country pair		YoY change
6	 	Guatemala–Honduras	+4.3%
7	 	Costa Rica–Honduras	+6.6%
8	 	Peru–United States	+52.6%
9	 	Colombia–United States	+3.7%
10	 	Canada–Guatemala	-3.6%

January–July 2026 vs. January–July 2025

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

Source: ALTA, based on Cirium SRS Analyzer data.

SÃO PAULO

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

#	Country pair		YoY change
1	 	Argentina–Spain	-18.9%
2	 	Argentina–United States	-5.5%
3	 	United States–Uruguay	-13.9%
4	 	Argentina–Italy	-8.1%
5	 	Paraguay–Spain	-23.7%

#	Country pair		YoY change
6	 	Chile–Germany	-14.5%
7	 	Spain–Uruguay	+22.8%
8	 	Paraguay–United States	+4.9%
9	 	Chile–Italy	-10.8%
10	 	Argentina–Dominican Republic	-87.3%

January–July 2026 vs. January–July 2025

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

Source: ALTA, based on Cirium SRS Analyzer data.

MEXICO CITY

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

#	Country pair		YoY change
1	 	Colombia–United States	-9.9%
2	 	Peru–United States	-34.5%
3	 	Argentina–United States	-29.9%
4	 	Canada–Colombia	+5.0%
5	 	Canada–Guatemala	+26.7%

#	Country pair		YoY change
6	 	Brazil–United States	-13.7%
7	 	Guatemala–United States	+26.8%
8	 	Spain–United States	+3.8%
9	 	Japan–United States	+6.8%
10	 	Canada–Peru	-49.2%

January–July 2026 vs. January–July 2025

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

Market comparison

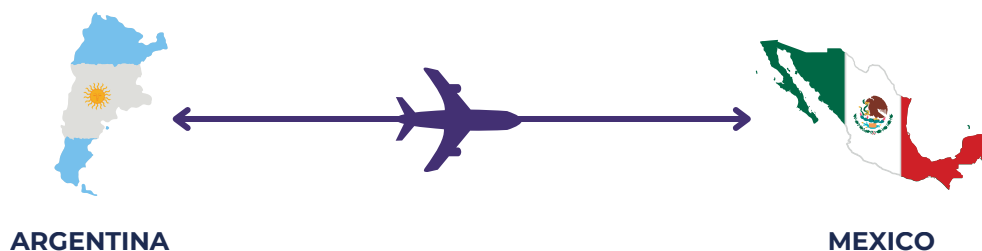
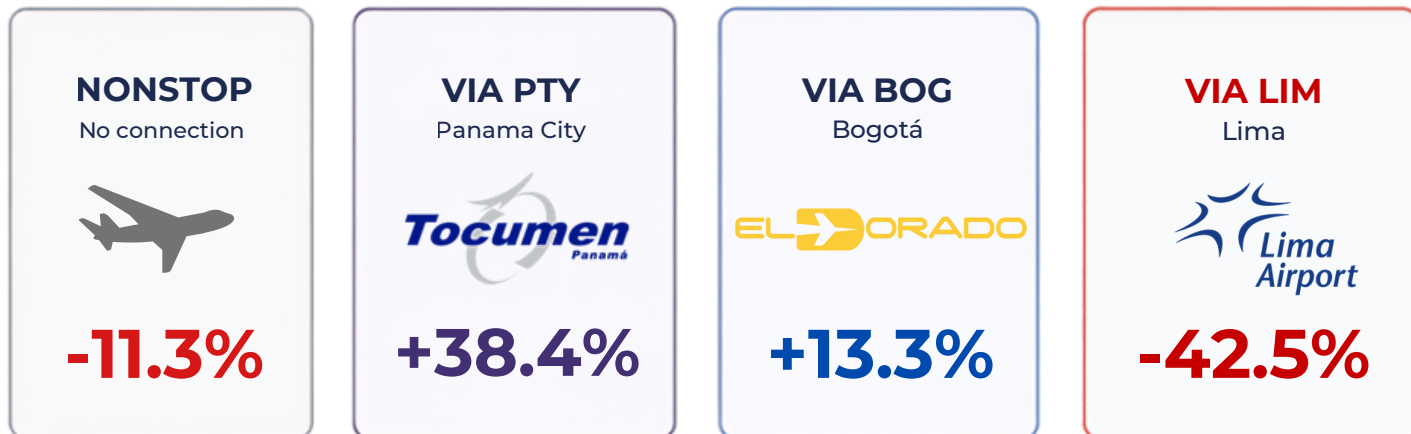
SOUTHERN CONE-MEXICO CORRIDOR

HOW EACH TRAVEL OPTION PERFORMED

January–July 2026 vs. January–July 2025

Argentina–Mexico

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



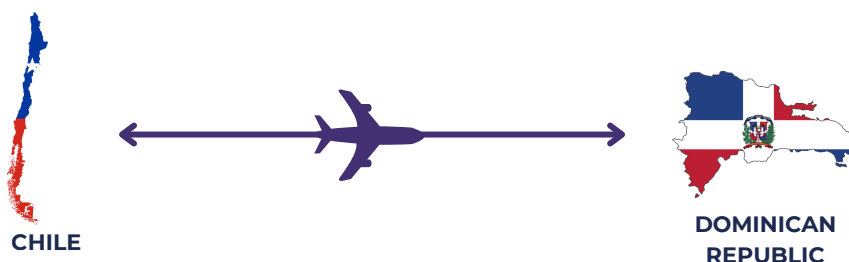
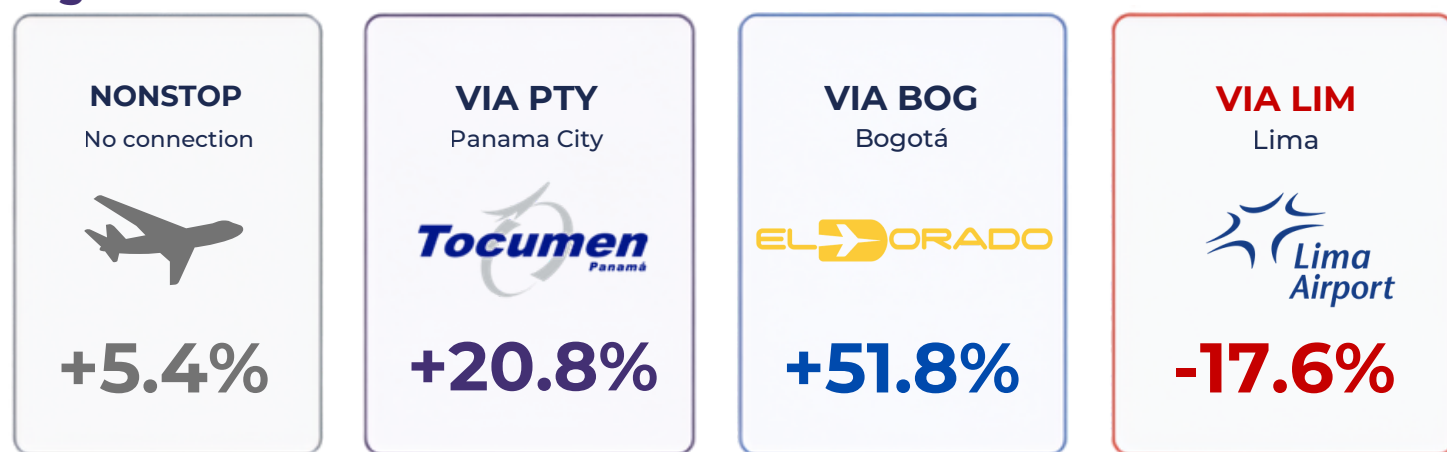
SOUTHERN CONE–CARIBBEAN CORRIDOR

HOW EACH TRAVEL OPTION PERFORMED

January–July 2026 vs. January–July 2025

Chile–Dominican Republic

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



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\$)

LIM	11,86
GRU	2,5
BOG	0.00
PTY	0.00
SAL	0.00
MEX	0.00

Source: ALTA analysis based on publicly available information.