

## Air Traffic in Latin America and the Caribbean grew 6.2% in January

### Executive Summary

- Air traffic in the region reached 45.1 million passengers in January 2026, a 6.2% year-on-year increase, equivalent to 2.63 million additional passengers compared to January 2025. This was the strongest monthly performance since April 2025, when traffic grew 6.4% year-on-year.
- **Growth was primarily driven by traffic within the region.**
  - Of the total, 24.23 million passengers traveled on domestic routes (53.7%), while 20.87 million were international (46.3%). Domestic traffic grew 7.5% year-on-year, while intra-regional international traffic increased 9.2%, indicating that most of the expansion came from travel within Latin America and the Caribbean.
- **Intra-regional traffic continued to show high load factors.**
  - The load factor on intra-regional international flights reached 82.6%, the highest level since July 2023 and 2.7 percentage points above January 2025.
- **Brazil and Colombia led domestic market growth in the region.**
  - Brazil carried 9.4 million domestic passengers (+9.1% year-on-year), marking 17 consecutive months of growth, while Colombia transported 3.12 million (+9.5%). In Colombia's case, the result may signal the beginning of a recovery following a weak 2025, when the domestic market declined 1.2% compared to 2024, although further data will be needed to confirm a sustained trend.
- **Some domestic markets continue to show weakness.**
  - In Chile, domestic traffic declined 6.6% year-on-year, marking seven consecutive months of contraction; over the past 13 months, the market recorded growth in only two (March and June 2025). Peru posted a 1.7% year-on-year decline, after closing 2025 with 4.7% growth, interrupting two consecutive months of expansion. Bolivia also remained on a negative trend, with traffic down 18.5% year-on-year in January 2026, following a 13.4% decline in 2025 vs. 2024.
- **Brazil was the main contributor to regional growth.**
  - The country accounted for 44% of the net increase in passengers in the region (domestic and international). Passengers with origin or destination in Brazil represented 27.6% of total regional traffic, followed by Mexico (24.3%) and Colombia (12.2%); together, these three markets accounted for approximately 64% of total air traffic in the region.
- **International traffic showed mixed performance across countries.**
  - Brazil stood out again, with 13.9% year-on-year growth, surpassing 3 million international passengers in a single month for the first time. Argentina maintained strong momentum (+23.2% year-on-year), after growing 18% in 2025. In contrast, Jamaica (-29.4%), affected by a 36% decline in traffic to and from the United States, and Cuba (-5.9%) recorded significant drops.
- **The United States remained the region's main international market.**
  - In January, 10.04 million passengers traveled between the United States and Latin America and the Caribbean, with a modest 0.3% year-on-year increase. Overall, two out of every three extra-regional international passengers traveled between the United States and the region.
- **In terms of total growth by country, Panama and Argentina led the ranking.**
  - Panama recorded the highest growth rate of the month (+15% year-on-year) with 2.02 million passengers, followed by Argentina (+12.3%) and Brazil (+10.3%).

	January			YTD		
	2026	2025	% Growth	2026	2025	% Growth
<b>Passengers</b>	<b>45,102,467</b>	<b>42,469,581</b>	<b>6.2%</b>	<b>45,102,467</b>	<b>42,469,581</b>	<b>6.2%</b>
Domestic	24,233,256	22,536,124	7.5%	24,233,256	22,536,124	7.5%
Intra-regional international	5,538,088	5,069,207	9.2%	5,538,088	5,069,207	9.2%
Extra-regional international	15,331,124	14,864,250	3.1%	15,331,124	14,864,250	3.1%
<b>RPK (millions)</b>	<b>100,267</b>	<b>94,271</b>	<b>6.4%</b>	<b>100,267</b>	<b>94,271</b>	<b>6.4%</b>
Domestic	23,497	21,959	7.0%	23,497	21,959	7.0%
Intra-regional international	11,943	10,689	11.7%	11,943	10,689	11.7%
Extra-regional international	64,827	61,622	5.2%	64,827	61,622	5.2%
<b>ASK (millions)</b>	<b>118,556</b>	<b>112,150</b>	<b>5.7%</b>	<b>118,556</b>	<b>112,150</b>	<b>5.7%</b>
Domestic	27,335	26,008	5.1%	27,335	26,008	5.1%
Intra-regional international	14,467	13,376	8.2%	14,467	13,376	8.2%
Extra-regional international	76,754	72,765	5.5%	76,754	72,765	5.5%
<b>Passenger Load Factor</b>	<b>84.6%</b>	<b>84.1%</b>	<b>0.5pp</b>	<b>84.6%</b>	<b>84.1%</b>	<b>0.5pp</b>
Domestic	86.0%	84.4%	1.6pp	86.0%	84.4%	1.6pp
Intra-regional international	82.6%	79.9%	2.7pp	82.6%	79.9%	2.7pp
Extra-regional international	84.5%	84.7%	-0.2pp	84.5%	84.7%	-0.2pp

## Regional Air Traffic Overview

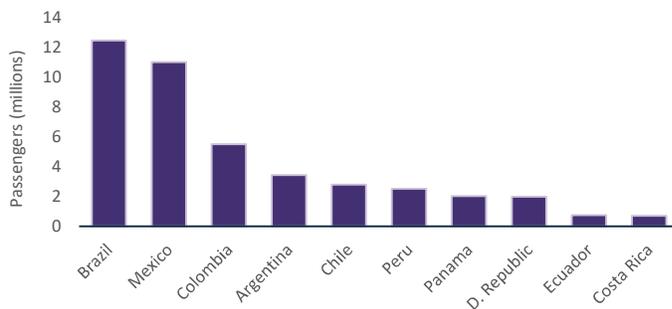
In January 2026, 45.1 million passengers traveled to, from, and within Latin America and the Caribbean, representing a 6.2% year-on-year increase compared to January 2025, equivalent to 2.63 million additional passengers. This marked the strongest monthly performance since April 2025, when traffic grew 6.4% year-on-year. Brazil, Mexico, and Colombia remained the three largest markets in the region, accounting for approximately 64% of total traffic (see Figure 1).

The domestic market represented 53.7% of total traffic, with 24.23 million passengers, and recorded a 7.5% year-on-year increase. Meanwhile, the fastest-growing segment was intra-regional international traffic, which expanded 9.2% year-on-year, reaching 5.5 million passengers. Within this segment, the largest country pair was Brazil–Argentina, with 709,689 passengers, up 37.8% year-on-year.

Extra-regional international traffic showed more moderate growth of 3.1% year-on-year. The United States remained the region’s main international market: in January, 10.04 million passengers traveled between the United States and Latin America and the Caribbean, accounting for two out of every three extra-regional passengers, with a 0.3% year-on-year increase. Within this segment, the largest country pair was Mexico–United States, with 3.69 million passengers, although it recorded a slight 1.1% year-on-year decline.

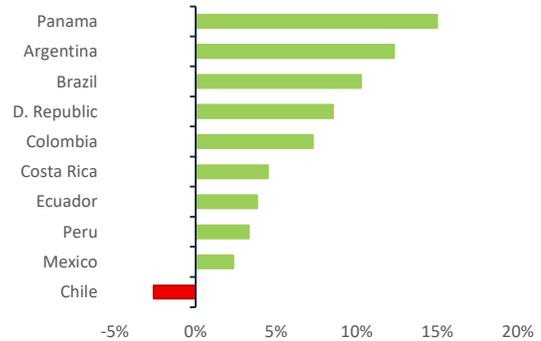
By contrast, the second-largest extra-regional market, Mexico–Canada, grew 11.8% year-on-year. Traffic between Latin America and Europe increased 9.3% year-on-year, with Brazil–Portugal as the largest country pair (296,865 passengers), up 21.3% year-on-year.

Figure 1. Top 10 countries by air passenger traffic in Latin America and the Caribbean – January 2026 (millions of passengers)



Source: ALTA analysis based on data from civil aviation authorities and statistical reports from member airlines

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



Source: ALTA analysis based on data from civil aviation authorities and statistical reports from member airlines

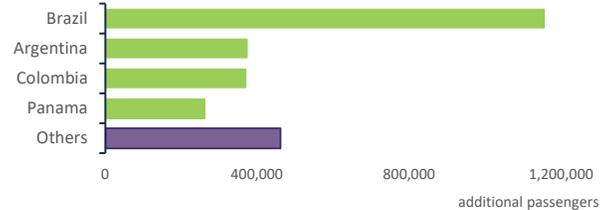
## Markets Driving Regional Growth

Air traffic growth in January 2026 was primarily driven by Brazil, Argentina, Colombia, and Panama, which together accounted for the majority of the net increase in passengers across the region (see Figure 3).

**Brazil** was the largest contributor to regional growth, with 1.16 million additional passengers (+10.3% year-on-year) in January. Growth was concentrated in the domestic market, which recorded 17 consecutive months of expansion. In the international segment, the country surpassed 3 million passengers in a single month for the first time, setting a new all-time high (see Figure 4).

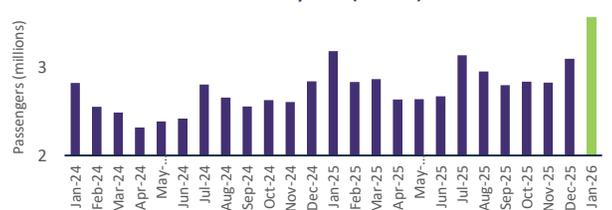
**Argentina** posted one of the strongest growth rates in the region (+12.3% year-on-year), equivalent to 375 thousand additional passengers. This performance was driven by international traffic, which increased 23% year-on-year. Within this segment, the

Figure 3. Contribution to air traffic growth by country – January 2026 (additional passengers)



Source: ALTA analysis based on data from civil aviation authorities and statistical reports from member airlines

Figure 4. International passengers in Brazil – January 2024 to January 2026 (millions)



Source: ALTA analysis based on data from civil aviation authorities and statistical reports from member airlines

Argentina–Brazil market stood out, growing 37.8% year-on-year, supported by strong outbound tourism from Argentina to Brazil (see Figure 5).

**Colombia** recorded 372 thousand additional passengers (+7.3% year-on-year) in January. Growth was mainly driven by the domestic market (+9.5% year-on-year), which showed early signs of recovery after declining 1.2% in 2025. Within the domestic segment, the Bogotá–Medellín route remained the highest-volume domestic route in Latin America. Overall, four Colombian routes ranked among the top ten busiest domestic routes in the region (see Figure 6)

**Panama** recorded the highest growth rate in the region (+15% year-on-year), equivalent to 263 thousand additional passengers. This increase was primarily driven by connecting traffic at the Panama City hub, which accounted for 71% of total passengers in the country in January.

### Other Markets in the Region

Beyond the main contributors, several markets showed positive performance in January 2026. **Mexico**, the second-largest aviation market in the region, recorded 10.98 million passengers, growing 2.3% year-on-year (+250 thousand passengers). **Peru** carried 2.5 million passengers (+3.3% year-on-year), while in **Central America**, **Guatemala** (+8.7%), **El Salvador** (+5.5%), and **Costa Rica** (+4.5%) posted moderate growth.

In the **Caribbean**, the **Dominican Republic** reached 1.98 million passengers, with 8.5% year-on-year growth. In contrast, some markets recorded significant declines. **Jamaica** posted the steepest drop (-29.4% year-on-year), followed by **Bolivia** (-14.3%), affected by declines in both domestic and international traffic, and **Cuba** (-5.9%), which continued its negative trend.

### Air Traffic Structure in the Region

In January 2026, air traffic in Latin America and the Caribbean was composed of 53.7% domestic passengers, while the remaining 46.3% corresponded to international traffic. Within the international segment, intra-regional traffic accounted for 12.3% of total passengers, while extra-regional traffic represented 34.0% (see Figure 7).

In terms of demand, RPK grew 6.4% year-on-year. The strongest growth was observed in intra-regional traffic (+11.7%), followed by domestic traffic (+7.0%) and extra-regional traffic (+5.2%).

Air capacity (ASK) increased 5.7% year-on-year, below demand growth. As a result, the average load factor reached 84.6% (+0.5 percentage points). The largest increase was recorded in intra-regional flights (+2.7 pp), while extra-regional load factors declined slightly (-0.2 pp).

### Main International Passenger Markets

Figures 9 and 10 present the top ten country pairs by passenger volume in extra-regional and intra-regional markets in January 2026, along with their year-on-year variation.

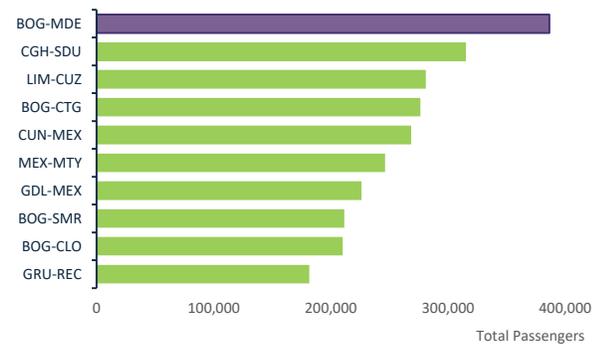
In extra-regional traffic, the United States dominates the region’s main international markets, with eight of the top ten country pairs involving the U.S. The Mexico–United States market remains the largest international air corridor in the region, with a significant lead over the second-largest market. Outside the U.S., Mexico–Canada and Brazil–Portugal rank among the main extra-regional markets.

Figure 5. Argentine tourists traveling to Brazil by air (2024–2026)



Source: ALTA analysis based on data from civil aviation authorities and statistical reports from member airlines

Figure 6. Top 10 domestic routes by passenger traffic in Latin America – January 2026

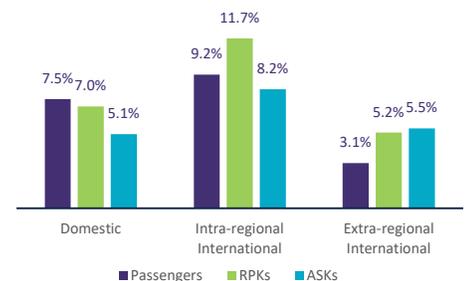


Source: ALTA analysis based on data from civil aviation authorities and statistical reports from member airlines

Figure 7. Distribution of air traffic by segment – January 2026



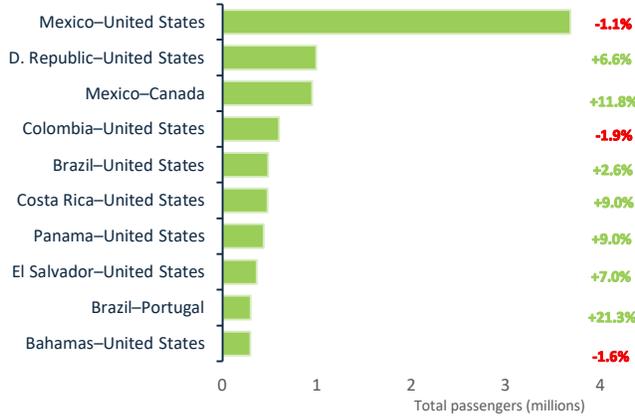
Figure 8. Passenger, demand (RPK), and capacity (ASK) growth by segment – January 2026



Source: ALTA analysis based on data from civil aviation authorities and statistical reports from member airlines

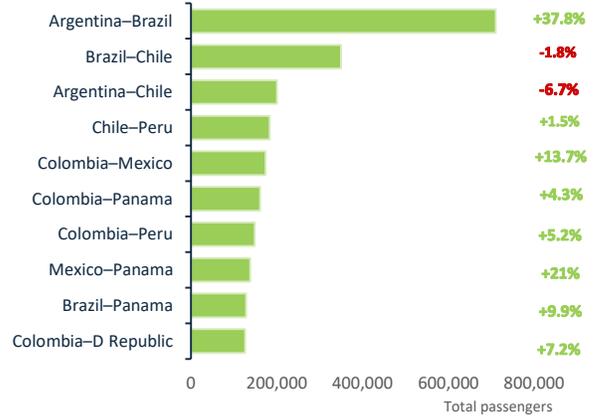
In intra-regional traffic, the Argentina–Brazil market was the largest within the region in January and also recorded the highest growth among the top ten markets (+37.8%). Colombia appears in four of the top ten intra-regional markets (Colombia–Mexico, Colombia–Panama, Colombia–Peru, and Colombia–Dominican Republic).

Figure 9. Main extra-regional passenger markets (Top 10 country pairs) and year-on-year variation – January 2026



Source: ALTA analysis based on data from civil aviation authorities and statistical reports from member airlines

Figure 10. Main intra-regional passenger markets (Top 10 country pairs) and year-on-year variation – January 2026



Source: ALTA analysis based on data from civil aviation authorities and statistical reports from member airlines

## New Route Development

In January 2026, 19 new routes were launched to, from, and within Latin America and the Caribbean. Of these, 9 connect the region with Europe, 6 are intra-regional routes within Latin America and the Caribbean, 2 connect with the United States, and 2 are domestic routes (see Figure 11).

New connections with Europe are primarily concentrated in seasonal routes between Zurich and destinations in the Caribbean and Central America, including Punta Cana, Cancún, Liberia, Montego Bay, Puerto Plata, Cartagena, and Bogotá, in addition to the Fortaleza–Madrid route. Within the region, new routes include Panama–Salvador, Aruba–Buenos Aires, Aruba–Córdoba, and Puerto Plata–Panama. In the U.S. market, Cancún–Norfolk and Charleston–Cancún began operations, both serving secondary airports.

Figure 11. New route development to, from, and within Latin America and the Caribbean – January 2026



Source: ALTA analysis based on data from CIRIUM SRS Analyzer. New routes are defined as airport pairs that did not record regular operations in any month of 2025 and began operations in January 2026. This definition includes routes operating for the first time (including seasonal services) and excludes routes that simply resume operations after a seasonal pause.