International air cargo in Latin America and the Caribbean grew 4.2% in March

Executive Summary

- **The top three international air cargo markets in LAC during March were:**
    - Brazil: 79,274 metric tonnes
    - Colombia: 69,782 metric tonnes
    - Mexico: 57,418 metric tonnes

- **For the first time in 2026, the region's three largest markets all recorded year-on-year growth in the same month.**
    - Brazil grew 0.9%, Colombia 6.2%, and Mexico 0.4%.

- **Regional growth was concentrated in three markets.**
    - Colombia (+4,097 tonnes), Argentina (+3,993 tonnes), and Panama (+2,581 tonnes) accounted for more than 90% of net regional growth in March.

- **Argentina recorded the strongest percentage growth in the region.**
    - International air cargo grew 25.1% year-on-year, followed by Panama at 12.9%.

- **The United States remained the main origin and destination market for international air cargo in the region.**
    - More than 40% of transported volumes had the United States as either origin or destination. Traffic between the United States and Latin America and the Caribbean grew 2.2% year-on-year in March.

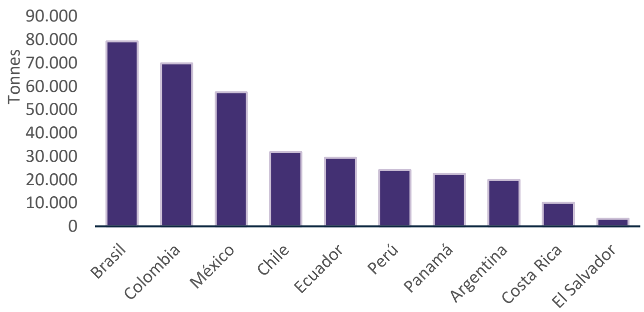
- **Air cargo traffic between Spain and Latin America and the Caribbean continued to expand.**
    - Growth reached 4.7% year-on-year in March, mainly driven by Brazil–Spain (+22%) and Spain–Mexico (+8.6%).

Regional air cargo overview

In March 2026, international air cargo volumes in Latin America and the Caribbean reached 346,930 tonnes, up 4.2% year-on-year compared to 2025. This result exceeded the performance observed in January and February, when international air cargo had grown 1.9% and 3.1%, respectively. Brazil, Colombia, and Mexico remained the three largest markets in the region (see Figure 1) and, **for the first time in 2026 to date, all three recorded year-on-year growth in the same month (see Figure 2).**

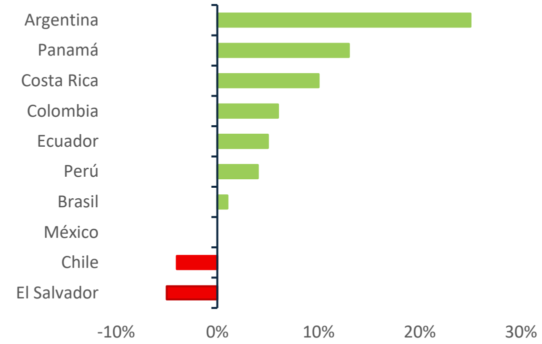
Regional growth was driven primarily by Colombia, Argentina, and Panama, which accounted for more than 90% of the net increase observed in March. The United States continued to be the main origin and destination market for the region's international air cargo, representing over 40% of transported tonnes. Traffic between the United States and Latin America and the Caribbean grew 2.2% year-on-year, driven primarily by the Argentina–United States route. The market between Spain and Latin America and the Caribbean also posted growth, with a year-on-year increase of 4.7%.

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



Source: ALTA analysis based on preliminary data from Civil Aviation Authorities

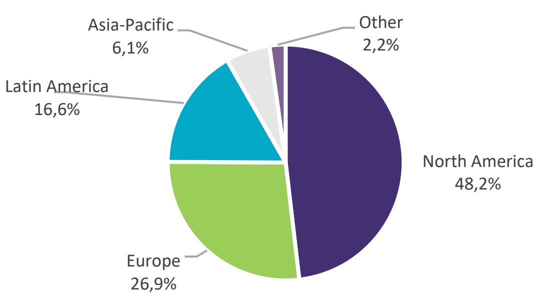
Figure 2. Year-on-year variation in air cargo in the main markets – March 2026 (%)



Source: ALTA analysis based on preliminary data from Civil Aviation Authorities

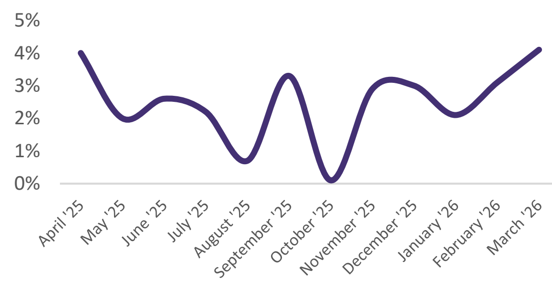
At the route level, international air cargo remained heavily concentrated on flows with North America and Europe (see Figure 3). Year-on-year growth in March was stronger than in January (see Figure 4).

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



Source: ALTA analysis based on preliminary data from Civil Aviation Authorities

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



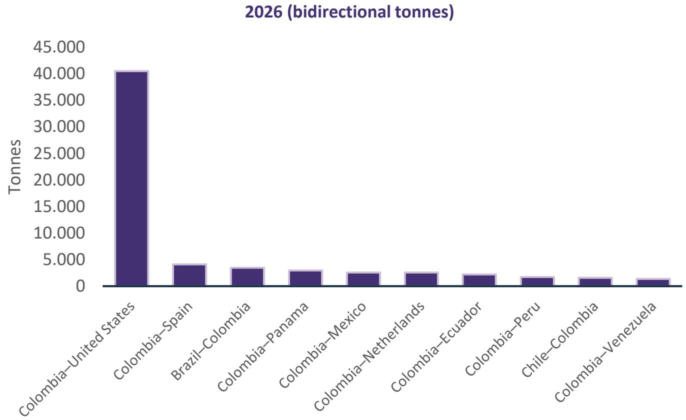
Source: ALTA analysis based on preliminary data from Civil Aviation Authorities

Markets driving regional growth

International air cargo growth in March 2026 was primarily concentrated in Colombia, Argentina, and Panama, which together accounted for more than 90% of the region's net increase during the month.

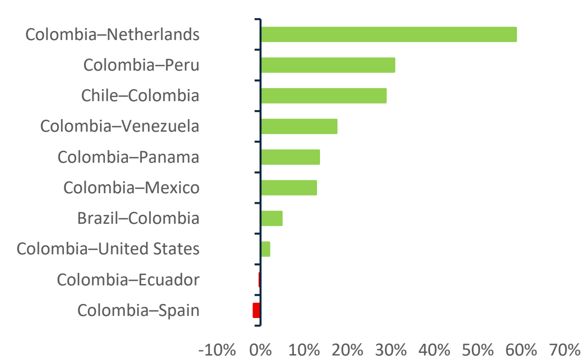
For the second consecutive month**, Colombia was the main contributor to regional growth, adding 4,097 tonnes** and recording year-on-year growth of 6.2%, bringing total volumes to **69,782 tonnes**. Its largest corridor, Colombia–United States, totaled 40,490 tonnes and grew 2.0% year-on-year (see Figures 5 and 6). The strongest percentage increases were recorded on Colombia–Netherlands (+59%) and Colombia–Peru (+31%). At the airport level, Bogotá accounted for 84% of the country's international air cargo volumes, followed by Medellín.

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



Source: ALTA analysis based on preliminary data from Civil Aviation Authorities

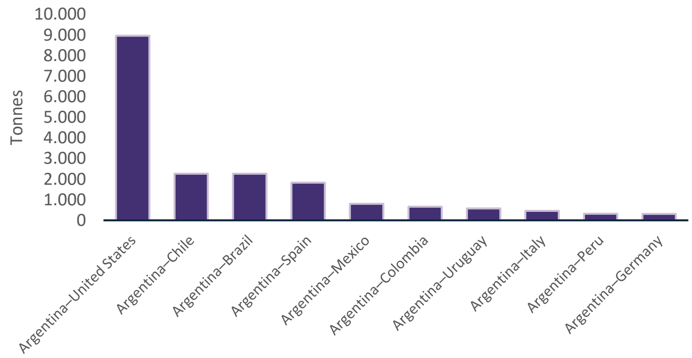
Figure 6. Year-on-year variation in air cargo across Colombia's main international corridors – March 2026 (%)



Source: ALTA analysis based on preliminary data from Civil Aviation Authorities

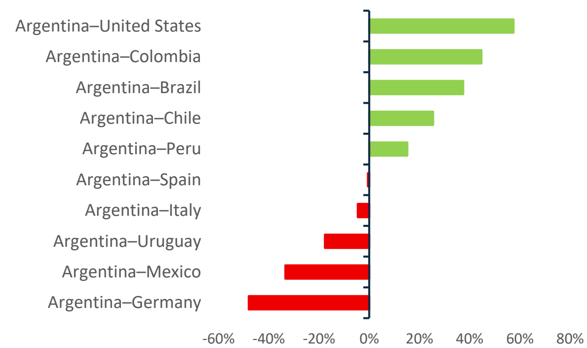
Argentina recorded the **strongest year-on-year growth in the region**, with an increase of 25.1% and total volumes reaching 19,905 tonnes. The country's three largest markets all grew by more than 25% (see Figure 7). The Argentina–United States corridor, which remained the country's largest market, expanded 58%, while Argentina–Chile grew 26% and Argentina–Brazil increased 37% (see Figure 8).

Figure 7. Top 10 international air cargo corridors in Argentina – March 2026 (bidirectional metric tonnes)



Source: ALTA analysis based on preliminary data from Civil Aviation Authorities

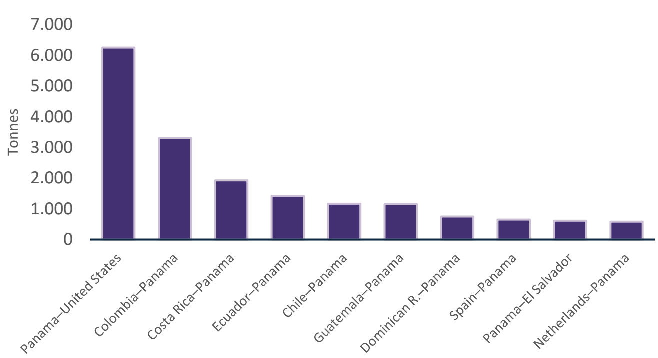
Figure 8. Year-on-year growth across Argentina's main international air cargo corridors – March 2026 (%)



Source: ALTA analysis based on preliminary data from Civil Aviation Authorities

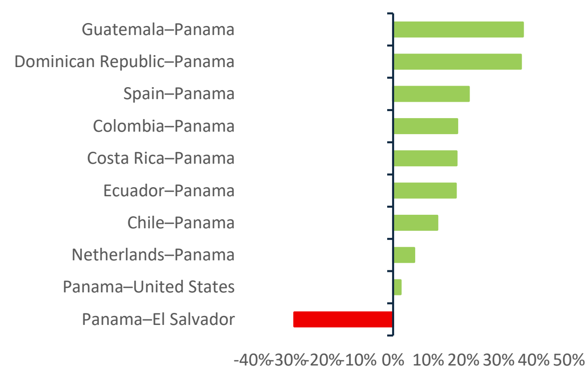
Panama grew 12.9% year-on-year and handled 22,525 tonnes in March. Unlike other markets, **growth was mainly concentrated in intra-regional flows**. While the Panama–United States corridor increased 2.1%, other markets within the region posted stronger gains, including Colombia–Panama (+18%), Panama–Costa Rica (+18%), Panama–Ecuador (+17%), and Chile–Panama (+13%) (see Figures 9 and 10).

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



Source: ALTA analysis based on preliminary data from Civil Aviation Authorities

Figure 10. Year-on-year growth across Panama's main international air cargo corridors – March 2026 (%)



Source: ALTA analysis based on preliminary data from Civil Aviation Authorities

Other markets in the region

Brazil recorded year-on-year growth for the first time after seven consecutive months of contraction. In March, volumes reached 79,274 tonnes, up 0.9%, marking the highest cargo volume recorded for a month of March since 2000. **The Brazil–United States corridor remained in decline, although the contraction moderated compared to previous months**. Traffic fell 2.9% in March, the smallest decline since August 2025, when the downward trend between the two markets began. This performance was consistent with a 4.8% decline in Brazilian exports to the United States. Among the ten largest products exported by air, six recorded declines. The sharpest drop was observed in fish, crustaceans, and mollusks, whose exports fell 25%.

Mexico ranked as the **third largest international air cargo market in March**, with **57,417 tonnes** and **year-on-year growth of 0.4%**, driven by exports, which increased 5.1%. This marked a reversal from the 4.0% decline recorded in February. The country's main corridor, Mexico–United States, grew 4.7%, after declining 32.1% the previous month. Growth was also observed in other markets, including Mexico–China (+18.3%), Mexico–Hong Kong (+9.4%), and Mexico–Spain (+8.6%).

Chile recorded a 3.8% year-on-year decline in March, following two consecutive months of growth in January and February. The result was mainly driven by the performance of its largest market. The Chile–United States corridor declined 11.1% during the month. Despite the March contraction, **year-to-date growth remains positive**, with a marginal increase of 0.3%.

Among other markets, **Ecuador** handled 29,421 tonnes and grew 5.2%, **Costa Rica** recorded a 9.7% increase, while **El Salvador** declined 4.9% in March

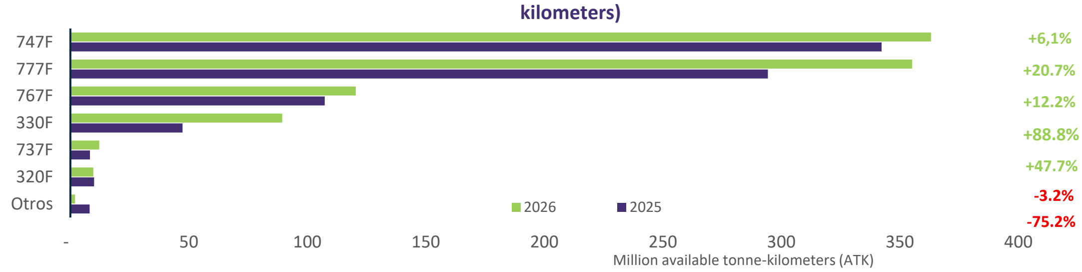
Freighter capacity in Latin America and the Caribbean

The A330F led growth, while the B747F reversed nine consecutive months of contraction

In March, **freighter capacity** to and from Latin America and the Caribbean **increased 16.9% year-on-year, reaching 952 million tonne-kilometers**. With this result, the region recorded its **fourth consecutive month of expansion**, marking the strongest increase since May 2025.

By aircraft type, the A330F led growth with an 88.8% year-on-year increase. The B737F also posted double-digit growth (+47.7%), extending its positive trend to two consecutive months. Meanwhile, the B747F, which accounted for 38% of total capacity, grew 6.1%, reversing a nine-month contraction trend. The B777F, the second-largest aircraft type by share, recorded growth of 20.7%. The B767F increased 12.2%, recovering after a 40.7% decline in February, while the A320 posted a contraction following its strong performance in the previous month (+88.4%) (see Figure 11)

Figure 11. Freighter capacity by aircraft type in LAC – March 2026 vs. March 2025 (million tonne-kilometers)



Source: ALTA analysis based on Cirium SRS Analyzer