International air cargo in Latin America and the Caribbean grew 3.7% in April

Executive Summary

- **The top three international air cargo markets in LAC during April were:**
  - Colombia: 82,547 metric tonnes
  - Brazil: 77,678 metric tonnes
  - Mexico: 54,842 metric tonnes

- **For the second consecutive month, the region's three largest markets all recorded year-on-year growth.**
  - Colombia grew 3.2%, Brazil 4.0%, and Mexico 8.4%.

- **Mexico was the main contributor to regional growth.**
  - It added 4,272 tonnes and grew 8.4% year-on-year. The Mexico–United States corridor increased 9.1%, accelerating from the 4.7% growth recorded in March.

- **Panama recorded the strongest percentage growth in the region.**
  - International air cargo grew 18.8% year-on-year, equivalent to an additional 3,745 tonnes. The Panama–United States corridor, which accounts for roughly 25% of the country's international cargo traffic, grew 15.2%.

- **Brazil completed two consecutive months of growth.**
  - The country handled 77,678 tonnes and grew 4.0% year-on-year. This followed seven consecutive months of decline between August 2025 and February 2026. [1]

- **The United States–Latin America and Caribbean market remained in expansion.**
  - International air cargo grew 2.2% year-on-year in April, marking a second consecutive month of growth. Between January and April, the market is up 0.3%, driven mainly by the United States–Argentina corridor (+26.7%).

- **Air cargo traffic between Spain and Latin America and the Caribbean continued to grow.**
  - It increased 6.2% year-on-year in April. The strongest gains were recorded in the Spain–Mexico (+22%) and Brazil–Spain (+29%) corridors. Between January and April, the market is up 7.0%.

[1] The increase coincided with an improvement in Brazil's economic activity.. According to the latest Purchasing Managers' Index (PMI) published by S&P Global Market Intelligence, the country's manufacturing sector returned to growth in April for the first time in a year, while export orders posted their strongest increase since October.https://www.pmi.spglobal.com/Public/Home/PressRelease/2660cf8b99df400e8bd1cf3be0e40923

Regional air cargo overview

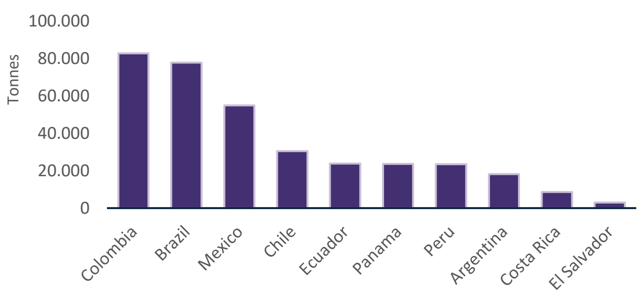
In April 2026, 345,900 tonnes of international air cargo were transported to, from, and within Latin America and the Caribbean, representing year-on-year growth of 3.7%. With this result, international air cargo posted its fourth consecutive month of growth in 2026, following increases of 1.9% in January, 3.1% in February, and 4.2% in March.

Colombia, Brazil, and **Mexico** remained the region's three largest markets (see Figure 1). For the second consecutive month, all three recorded year-on-year growth in the same month. Colombia handled 82,547 tonnes (+3.2%), Brazil 77,678 tonnes (+4.0%), and Mexico 54,842 tonnes (+8.4%). Regional growth was concentrated mainly in Mexico, Panama, and Brazil, which together accounted for most of the net increase recorded in April. Mexico added 4,272 tonnes, followed by Panama with 3,745 tonnes and Brazil with nearly 3,000 tonnes.

The **United States** remained the main origin and destination market for the region's international air cargo, accounting for more than half of all tonnes transported. Traffic between the United States and Latin America and the Caribbean grew 2.2% year-on-year in April, marking a second consecutive month of growth. Between January and April, the market expanded 0.3%, driven mainly by growth in traffic between the United States and Argentina.

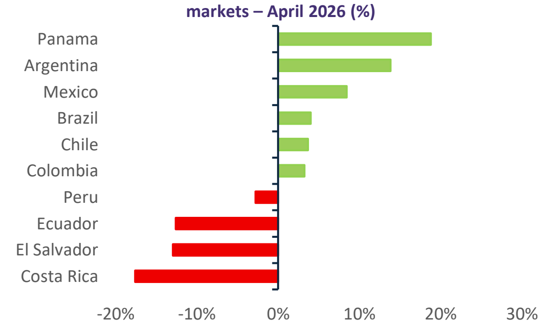
The Spain–Latin America and Caribbean market also maintained a positive trend in April. Air cargo traffic grew 6.2% year-on-year, supported by stronger flows between Spain and Mexico, as well as between Brazil and Spain. During the first four months of the year, traffic between the region and Spain is up 7.0%.

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



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

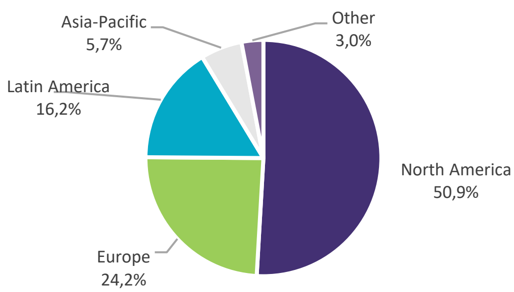
Figure 2. Year-on-year growth in air cargo across major markets – April 2026 (%)



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

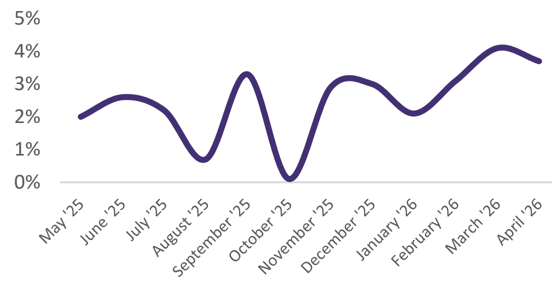
At the origin-destination level, the region's international air cargo continued to be concentrated in flows with North America and Europe (see Figure 3). Year-on-year growth in April was below the level recorded in March, although it remained above the rates observed in January and February (see Figure 4).

Figure 3. Distribution of international air cargo by origin-destination region – April 2026 (% share of tonnes)



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

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

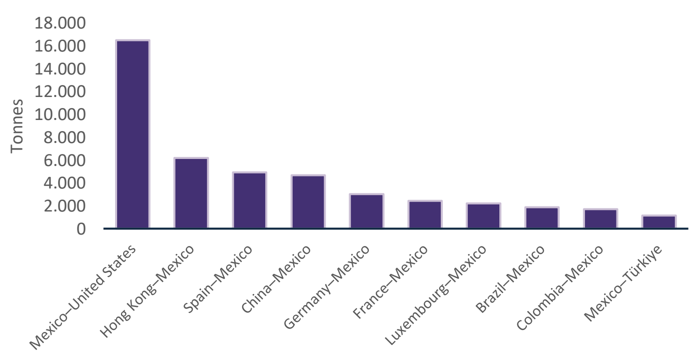


Source: ALTA analysis based on preliminary data from Civil Aviation Authorities

Markets driving regional growth

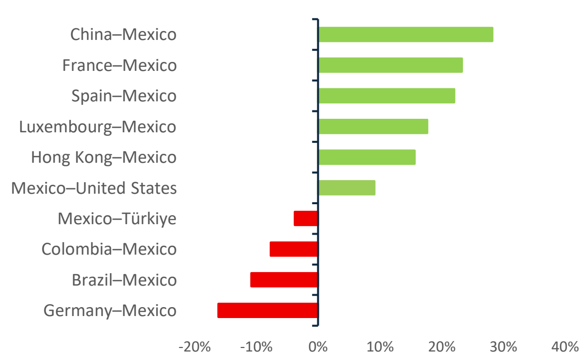
Mexico was the third-largest international air cargo market in April and the main contributor to regional growth. It handled 54,842 tonnes, up 8.4% year-on-year, equivalent to an additional 4,272 tonnes. The result was driven by the Mexico–United States corridor, which grew 9.1% and posted a second consecutive month of expansion after the 32.1% decline recorded in February. This performance coincided with a 16.3% increase in air imports from the United States to Mexico, the strongest rise recorded so far in 2026. Among the country's main international corridors, Mexico–China posted the highest percentage growth (+28.2%), supported by a 38.8% increase in imports from that country (see Figure 6).

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



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

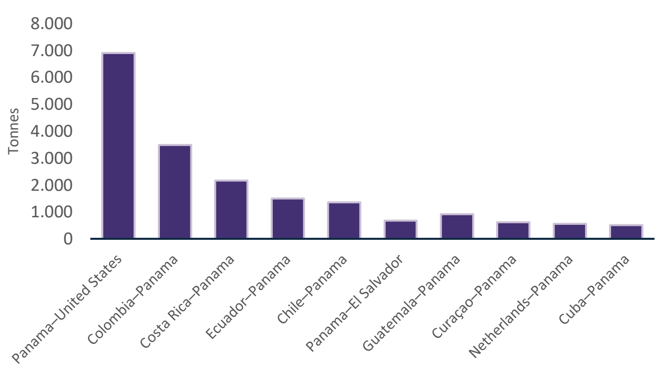
Figure 6. Year-on-year growth across Mexico's main international air cargo corridors – April 2026 (%)



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

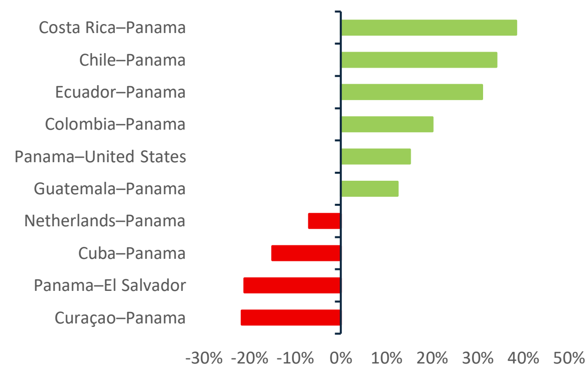
Panama recorded the strongest year-on-year growth in the region in April, with an increase of 18.8% and total volumes reaching 23,647 tonnes. Growth was driven by its three largest corridors, all of which posted double-digit increases. The Panama–United States corridor grew 15.2%, adding 907 tonnes, after the more moderate 2.1% increase recorded in March. Intra-regional corridors also made a significant contribution: Panama–Colombia, the country's second-largest market, grew 20.1%, while Panama–Costa Rica, the third-largest, recorded the strongest percentage increase among the group at 38.4% (see Figure 8).

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



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

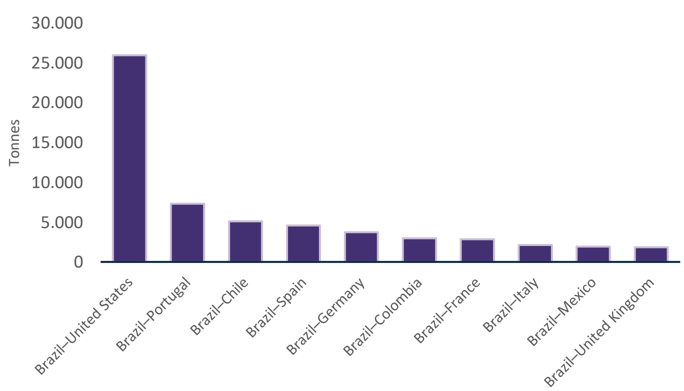
Figure 8. Year-on-year growth across Panama's main international air cargo corridors – April 2026 (%)



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

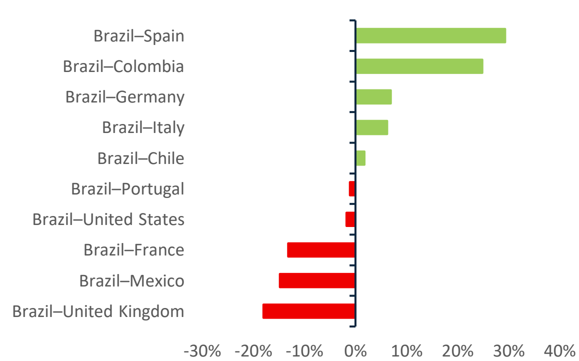
Brazil handled 77,678 tonnes in April and grew 4.0% year-on-year, marking a second consecutive month of expansion. With this result, it recorded the highest international air cargo volume ever registered for a month of April. The Brazil–United States corridor remained in contraction for a ninth consecutive month, although the decline moderated to 1.8%, the smallest drop since August 2025, when the downward trend began. In contrast, other corridors posted stronger performance. Brazil–Spain grew 29.4% and Brazil–Colombia 25.0% (see Figure 10), driven by higher exports of mineral fuels, oils, and mineral waxes, which increased 25% to Spain and 37% to Colombia.

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



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

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



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

Other markets in the region

Colombia was the region's largest international air cargo market in April, with 82,547 tonnes and year-on-year growth of 3.2%, equivalent to an additional 2,594 tonnes. The Colombia–United States corridor, which accounted for 66% of the country's international cargo traffic, handled 54,350 tonnes and grew 0.6%, below the 2.0% growth recorded in

March. Among the country's main international corridors, the strongest increases were recorded on Colombia–Netherlands (+59%), Colombia–Chile (+37.5%), and Colombia–Mexico (+27.8%). Colombia–Ecuador was the only corridor in the group to contract, declining 3.0%.

Argentina handled 18,204 tonnes in April, with year-on-year growth of 14.0%. The Argentina–United States corridor, the country's largest market, transported 7,903 tonnes and grew by nearly 40% compared to the same month in 2025. Argentina–Brazil (+34%) and Argentina–Peru (+23%) also posted growth. In contrast, Argentina–Chile, the country's second-largest corridor, showed a clear slowdown compared to previous months and increased by just 1.0%.

Chile returned to growth in April, with a year-on-year increase of 3.7%, following the 3.5% decline recorded in March. The strongest gains were recorded on Chile–Colombia (+52%) and Chile–Peru (+4.2%). The country's largest market, Chile–United States, declined 0.2% and is down 3.1% year-to-date.

Peru recorded a 2.8% year-on-year decline in April, following three consecutive months of growth. The country's three largest corridors all posted declines. Peru–United States, the largest by volume, fell 5.0% and accounted for much of the contraction observed during the month. In contrast, other corridors among the top ten posted increases, including Peru–Ecuador (+30.5%) and Colombia–Peru (+25%).

Among the remaining markets, **Ecuador** handled 23,706 tonnes and recorded a 12.6% decline**. El Salvador** fell 13.0%, while **Costa Rica** declined 17.6%, mainly due to a 14% drop in exports to the United States, the market that accounts for nearly 60% of the country's export volumes.

Freighter capacity in Latin America and the Caribbean

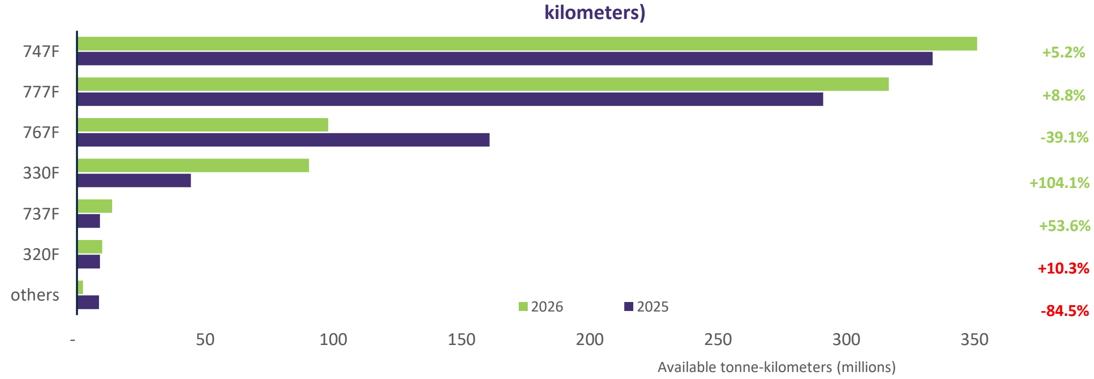
The A330F doubled operated capacity, while the B737F recorded its strongest growth of the year.

In April, freighter capacity to and from Latin America and the Caribbean reached 882.1 million tonne-kilometers, up 3.0% year-on-year and marking a fifth consecutive month of expansion. The result was below the strong 16.9% increase recorded in March.

By aircraft type, the A330F led growth with a 104% year-on-year increase, doubling operated capacity compared to the same month a year earlier. The B737F also posted double-digit growth of 53.3%, extending its positive streak to three consecutive months and recording its strongest growth of the year.

The B747F, which accounted for 39.8% of total capacity, grew 5.2%, although at a slower pace than in March, when it reversed a prolonged contraction trend. The B777F, the second-largest aircraft type by share, also slowed relative to the 20.7% growth recorded in March. The B767F reversed the positive trend seen in the previous month and contracted 39.1%, marking its second decline of the year. The A320 returned to growth, increasing 10.3% after the contraction recorded in March (see Figure 11).

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



Source: ALTA analysis based on Cirium SRS Analyzer