Air traffic in Latin America and the Caribbean grew 6.0% in March

Key highlights:

- **Air traffic in the region reached 43.1 million passengers in March 2026.**
  - This represents year-on-year growth of 6.0%, equivalent to an additional 2.45 million passengers.
- **Growth was concentrated within the region.**
  - Domestic traffic grew 8.6%, while intra-regional international traffic increased 10.7%. Extra-regional traffic grew 0.8%.
- **First-quarter growth was mainly driven by traffic within the region.**
  - Eight out of every ten additional passengers during the quarter traveled on domestic or intra-regional flights.
- **Panama, the Dominican Republic, Colombia, and Brazil led air traffic growth in March.**
  - Panama grew 14.1% and reached 1.9 million passengers. The Dominican Republic increased 13.4% and surpassed 2 million passengers. Colombia grew 9.9% and totaled 4.98 million passengers, while Brazil increased 8.3% and reached 11.1 million passengers.
- **Some markets posted declines in March.**
  - Mexico fell 3.2%, with declines in both domestic and international traffic. Chile recorded a 1.9% decline, while Bolivia fell 11.5%, affected by weakness in the domestic market.
- **International traffic showed diverging trends across segments.**
  - Intra-regional traffic grew 10.7%, while extra-regional traffic increased 0.8%.
- **Traffic with the United States shifted direction in March.**
  - After growing 0.3% in January and 1.6% in February, traffic declined 2.8% in March. During the first quarter, volumes reached 28.62 million passengers, down 0.4% year-on-year.
- **Demand continued to outpace capacity growth.**
  - RPKs increased 7.3%, while ASKs grew 3.6%. Load factor reached 83.9%, up 2.9 percentage points.

	MARCH			YTD		
	2026	2025	% Growth	2026	2025	% Growth
Passengers	**43,096,924**	**40,646,983**	**6%**	**127,634,974**	**120,114,708**	**6.3%**
Domestic	23,466,338	21,608,046	8.6%	68,511,112	63,893,007	7.2%
Intra-regional international	4,912,598	4,437,757	10.7%	15,481,151	13,968,313	10.8%
Extra-regional international	14,717,989	14,601,179	0.8%	43,642,713	42,253,387	3.3%
RPK (millions)	**94,906**	**88,445**	**7.3%**	**284,075**	**264,427**	**7.4%**
Domestic	21,880	20,506	6.7%	65,381	61,212	6.8%
Intra-regional international	10,959	9,664	13.4%	33,828	29,795	13.5%
Extra-regional international	62,067	58,275	6.5%	184,865	173,420	6.6%
ASK (millions)	**113,077**	**109,131**	**3.6%**	**335,880**	**319,796**	**5.0%**
Domestic	26,018	24,760	5.1%	77,100	73,273	5.2%
Intra-regional international	13,695	12,502	9.5%	41,297	37,793	9.3%
Extra-regional international	73,364	71,869	2.1%	217,483	208,729	4.2%
Passenger Load Factor	**83.9%**	**81.0%**	**2.9pp**	**84.6%**	**82.7%**	**1.9pp**
Domestic	84.1%	81.6%	2.5pp	84.8%	83.5%	1.3pp
Intra-regional international	80.0%	77.3%	2.7pp	81.9%	78.8%	3.1pp
Extra-regional international	83.5%	80.4%	3.1pp	85.0%	83.1%	1.9pp

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

Regional air traffic overview

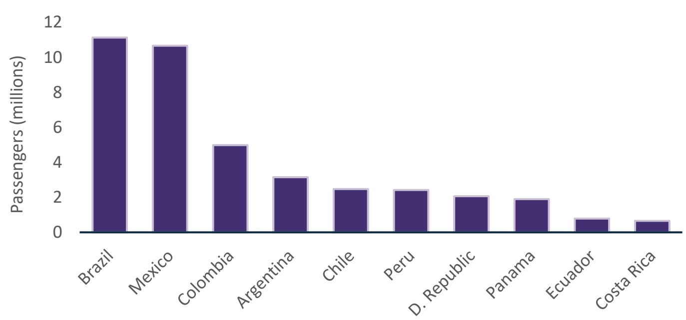
In March 2026, air traffic in Latin America and the Caribbean reached 43.1 million passengers, up 6.0% year-on-year, equivalent to an additional 2.45 million passengers. During the first quarter, total traffic reached 127.6 million passengers, representing growth of 6.3%.

Growth remained concentrated within the region. Domestic traffic increased 7.2% and intra-regional traffic 10.8%, while extra-regional traffic grew 3.3%. Eight out of every ten additional passengers during the quarter traveled on domestic or intra-regional flights within Latin America and the Caribbean.

In March, domestic traffic grew 8.6% and intra-regional traffic 10.7%, while extra-regional traffic increased 0.8%. Traffic between Latin America and the United States reached 9.91 million passengers and declined 2.8% year-on-year, following growth in January and February. During the quarter, this market totaled 28.62 million passengers, down 0.4%, largely affected by the decline in the Mexico–United States market in March (-11.6%).

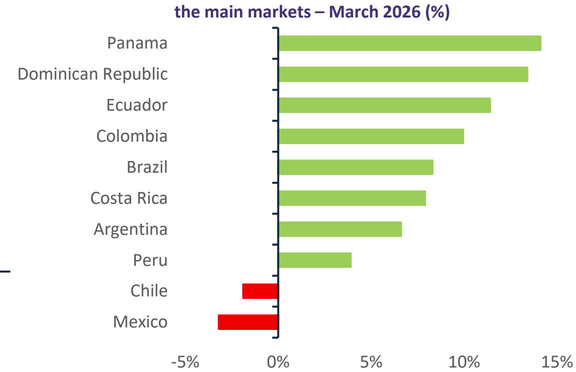
At the same time, intra-regional traffic continued to post strong growth. The Argentina–Brazil market grew 29.8% year-on-year in March and operated 32 airport pairs, seven more than a year earlier. Other markets such as Colombia–Mexico (+13%) and Colombia–Peru (+14.8%) also recorded increases.

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



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

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



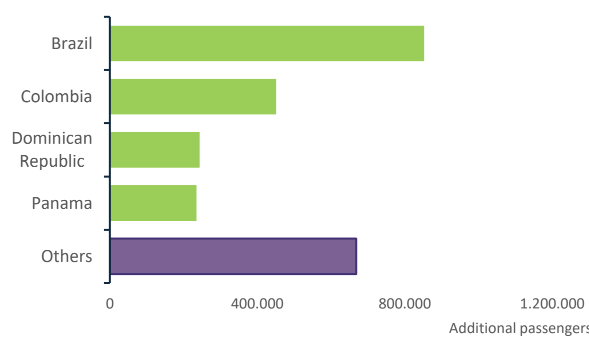
Source: ALTA analysis based on data from civil aviation authorities and member airline statistical reports

Markets driving regional growth

Air traffic growth in March 2026 was mainly driven by Brazil, Colombia, the Dominican Republic, and Panama, which together accounted for more than 70% of the region's net passenger growth (see Figure 3).

Brazil was the largest contributor to regional growth, with 852,000 additional passengers in March, equivalent to an 8.3% year-on-year increase, reaching a total of 11.1 million passengers. The domestic market extended its growth streak to 19 consecutive months. In the international segment, traffic increased 9.8% year-on-year and has now expanded for 60 consecutive months, reaching 2.6 million passengers, the highest volume ever recorded for a month of March.

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



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

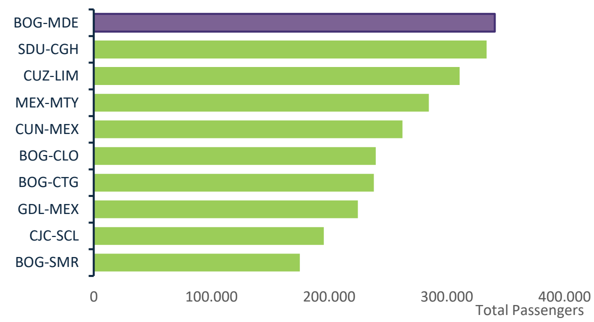
Growth was largely driven by the Argentina–Brazil market, which increased 29.8% in March and is up 32% during the first quarter. Over this period, six of the ten largest international markets to and from

Brazil posted double-digit growth, while two recorded declines: Brazil–United States (-0.6%) and Brazil–France (-12.9%).

Colombia recorded 451,000 additional passengers in March, equivalent to year-on-year growth of 9.9%, for a total of 4.98 million passengers. Growth was broadly balanced between the domestic (+9.5%) and international (+10.6%) segments.

In the domestic market, five routes accounted for more than 50% of net growth, which totaled 245,000 additional passengers compared to March 2025. Bogotá–Cali (+16.4%), Bogotá–Montería (+33.8%), Bogotá–Barranquilla (+14.2%), Bogotá–Cartagena (+8.8%), and Bogotá–Pereira (+16.9%) explained most of the increase. Bogotá–Medellín remained the largest domestic route in the region and grew 5.4% year-on-year (see Figure 4).

Figure 4. Top 10 domestic routes by passenger traffic in Latin America – March 2026



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

The **Dominican Republic** reached 2.1 million passengers in March, with year-on-year growth of 13.4%. Traffic with the United States, which accounts for 50% of the country's international traffic, grew 9.9%, while the Canada market, representing 20%, increased 17.4%. Other markets also expanded, including Colombia (+31%) and Argentina (+53%). At the airport-pair level, Punta Cana–Toronto was the largest route, with 133,704 passengers and year-on-year growth of 10.3%.

Panama recorded the strongest percentage growth among the region's main markets in March, with a 14.1% year-on-year increase and a total of 1.9 million passengers, marking the second consecutive month leading regional growth. Traffic with the United States, its main market, grew 8.7% year-on-year. In March, flights to and from Panama connected the country with 36 countries through 108 airport pairs, with Bogotá–Panama ranking as the largest route, totaling 856 operated flights, up 9.8% versus March 2025

Other markets in the region

Mexico recorded 10.7 million passengers in March, down 3.2% year-on-year. The decline was observed in both international (-5.5%) and domestic (-0.7%) traffic.

The contraction in the international segment was largely linked to the Mexico–United States market, which accounts for 63% of the country's international traffic and declined 11.6% year-on-year, the sharpest drop since the pandemic. This reduction coincided with weaker inbound traffic from the United States, including a 14.4% decline in U.S. citizen arrivals to Mexico, during a month marked by operational disruptions at U.S. airports during the spring break season, affecting flows to leisure destinations.

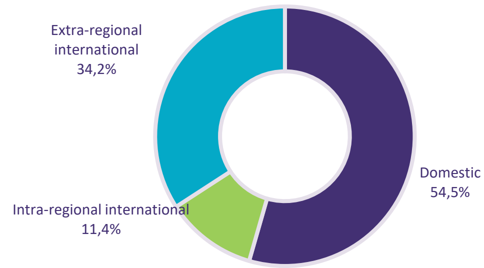
In the domestic market, **Chile, Argentina**, and **Bolivia** recorded declines in March, falling 3.2%, 2.7%, and 16.7% year-on-year, respectively. In international traffic, Argentina moved in the opposite direction, posting growth of 16.6%, the strongest increase among the region's main markets, while Chile remained broadly flat (-0.1%) and Bolivia grew 2.7%.

In the **Caribbean**, international traffic continued to decline in some markets. **Cuba** recorded an 82% year-on-year contraction in **March**, while Jamaica fell 19.7%

Air traffic structure in the region

In March 2026, 54.5% of passengers in Latin America and the Caribbean traveled on domestic flights, while the remaining 45.5% corresponded to international traffic. Within the international segment, intra-regional traffic accounted for 11.4% of total passengers, while extra-regional traffic represented 34.2% (see Figure 5).

Figure 5. Air traffic distribution by segment – March 2026



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

In terms of demand, RPKs (revenue passenger kilometers) grew 7.3% year-on-year in March 2026. The strongest growth was recorded in intra-regional traffic (+13.4%), followed by domestic traffic (+6.7%) and extra-regional traffic (+6.5%).

Air capacity, measured in ASKs (available seat kilometers), increased 3.6% year-on-year, remaining below demand growth. As a result, the region's average load factor reached 83.9% (+2.9 percentage points). The largest increase was recorded in the extra-regional segment (+3.1 percentage points), followed by intra-regional traffic (+2.7 percentage points) and domestic traffic (+2.5 percentage points)

Main international passenger markets

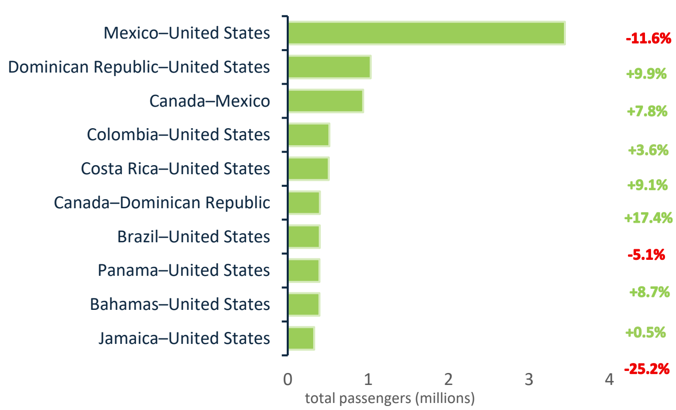
Figures 6 and 7 show the ten country pairs with the highest passenger volumes in Latin America and the Caribbean's extra-regional and intra-regional markets in March 2026, together with their year-on-year variation.

In extra-regional traffic, the United States continues to dominate the region's main international markets: eight of the ten largest country pairs include the United States. The Mexico–United States market remained by far the largest, well ahead of the Dominican Republic–United States market, which grew close to 10%. Colombia–United States ranked as the third-largest market and has now recorded two consecutive months of growth following the 9.4% increase posted in February. Outside the United States, Mexico–Canada and Dominican Republic–Canada were the two non-U.S. markets within the top ten, with the latter posting the strongest growth in March at 17.4%.

In intra-regional traffic, the Argentina–Brazil market recorded both the highest passenger volumes and the strongest growth among the top ten markets in March (+29.8%). It was followed by Brazil–Chile, which increased 1.2% after growing 7.4% in February.

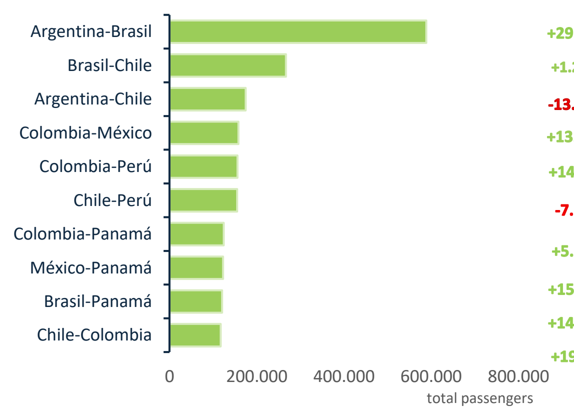
In contrast, the Argentina–Chile market accumulated seven consecutive months of decline and contracted 13% in March, the largest drop since this trend began in September 2025. **Four of the ten largest intra-regional markets had Colombia as origin or destination, while three involved Brazil.**

Figure 6. Top extraregional passenger markets (Top 10 country pairs) and year-on-year variation – March 2026



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

Figure 7. Top intraregional passenger markets (Top 10 country pairs) and year-on-year variation – March 2026



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

New route development

In March 2026, **13 new routes began operations to, from, and within Latin America and the Caribbean**. Of these, two connected the region with the United States, four were international routes within the region, and seven were domestic routes — five in Mexico and two in Colombia (see Figure 8)

Figure 8. New route development to, from, and within Latin America and the Caribbean – March 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 March 2026. This definition includes routes operating for the first time (including seasonal services) and excludes routes that simply resume operations after a seasonal pause.

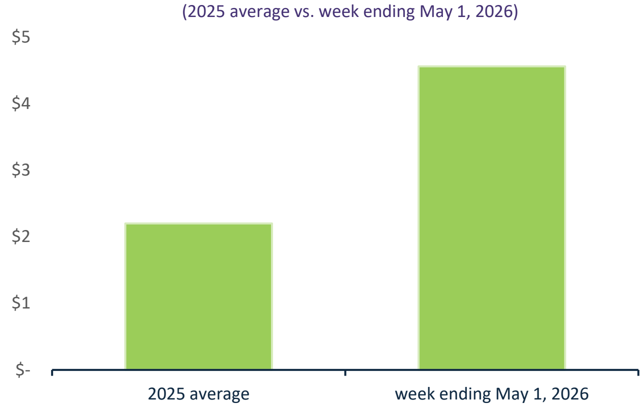
Cost environment: recent fuel price trends

Since March 2026, international energy markets have become more volatile, driven by the conflict in Iran and the resulting disruptions to transit through the Strait of Hormuz. This environment has pushed aviation fuel prices higher, following a 2025 marked by relatively more stable price levels.

According to the IATA Jet Fuel Price Monitor, for the week ending May 1, the average jet fuel price in Latin America and the Caribbean reached USD 4.36 per gallon, nearly double the average recorded during 2025.

Fuel accounted for close to 30% of operating costs for airlines in the region in 2025. In this context, sustained increases in jet fuel prices have a direct impact on the industry's cost structure, at a time when air traffic continues to grow, although with significant differences across segments and markets.

Figure 9. Average jet fuel price in Latin America and the Caribbean
(2025 average vs. week ending May 1, 2026)



Source: IATA Jet Fuel Price Monitor