

Air Traffic in Latin America and the Caribbean grew 6.6% in February

Executive Summary

- Air traffic in the region reached 39.4 million passengers in February 2026.
 - Traffic increased 6.6% compared to February 2025, equivalent to an additional 2.44 million passengers. This is the strongest monthly result since October 2024.
- Growth was concentrated within the region.
 - Two out of every three additional passengers traveled on domestic or intraregional routes. Domestic traffic grew 5.4%, while intraregional international traffic increased 12.8%.
- Brazil and Colombia led domestic market growth.
 - Brazil recorded 7.8 million passengers and has posted 18 consecutive months of expansion. Colombia handled 2.55 million passengers, marking its second consecutive month of growth following the decline observed in 2025.
- Some domestic markets remain weak.
 - Chile declined 4.6% and has recorded eight consecutive months of contraction. Bolivia also fell 14%, following the decline observed in January.
- International traffic grew strongly across several markets.
 - Argentina, Brazil, Panama, and Colombia posted double-digit growth. Brazil reached 2.7 million international passengers, its strongest February on record. Colombia grew 12.6% and Panama 15.5%.
- The United States remained the largest international market.
 - In February, 8.51 million passengers traveled between the U.S. and the region. Traffic grew 1.6%, above the rate observed in January.
- Extrarregional traffic also showed improvement.
 - Extrarregional traffic totaled 13.59 million passengers, growing 6.3%, the strongest result since June 2024.

	February			YTD		
	2026	2025	% Growth	2026	2025	% Growth
Passengers	39,435,583	36,998,144	6.6%	84,538,050	79,467,725	6.4%
Domestic	20,811,518	19,748,837	5.4%	45,044,774	42,284,961	6.5%
Intra-regional international	5,030,465	4,461,349	12.8%	10,568,553	9,530,556	10.9%
Extra-regional international	13,593,600	12,787,958	6.3%	28,924,724	27,652,208	4.6%
RPK (millions)	88,902	81,711	8.8%	189,169	175,982	7.5%
Domestic	20,004	18,747	6.7%	43,501	40,706	6.9%
Intra-regional international	10,926	9,442	15.7%	22,869	20,131	13.6%
Extra-regional international	57,971	53,523	8.3%	122,798	115,145	6.6%
ASK (millions)	104,247	98,515	5.8%	222,803	210,665	5.8%
Domestic	23,747	22,505	5.5%	51,082	48,513	5.3%
Intra-regional international	13,135	11,915	10.2%	27,602	25,291	9.1%
Extra-regional international	67,365	64,095	5.1%	144,119	136,860	5.3%
Passenger Load Factor	85.3%	82.9%	2,4pp	84.9%	83.5%	1,4pp
Domestic	84.2%	83.3%	0,9pp	85.2%	83.9%	1,3pp
Intra-regional international	83.2%	79.2%	4pp	82.9%	79.6%	3,3pp
Extra-regional international	86.1%	83.5%	2,6pp	85.2%	84.1%	1,1pp

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

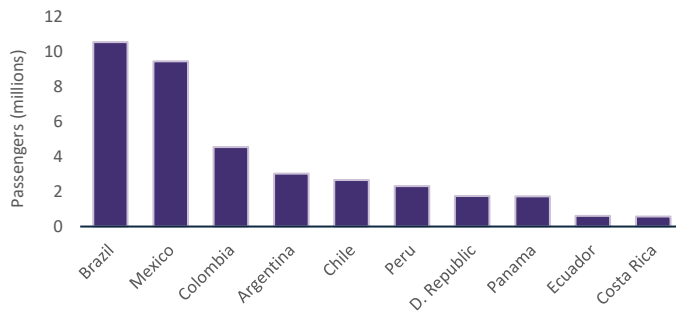
Regional air traffic overview

In February 2026, a total of 39.4 million passengers traveled to, from, and within Latin America and the Caribbean, representing a 6.6% year-on-year increase compared to February 2025, equivalent to an additional 2.44 million passengers. This was the strongest monthly performance since October 2024, when traffic grew 7.1% year-on-year. Brazil, Mexico, and Colombia remained the three largest markets in the region, accounting for nearly 63% of total traffic (see Figure 1).

The domestic market accounted for 52.8% of total traffic, with 20.81 million passengers, and grew 5.4% year-on-year. The fastest-growing segment was intraregional international traffic, which increased 12.8% year-on-year, reaching 5 million passengers. Within this segment, the largest country pair was Brazil–Argentina, with nearly 620,000 passengers, up 28.3% year-on-year.

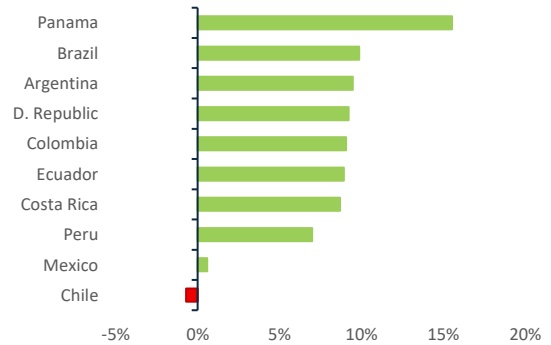
Extrarregional international traffic grew 6.3% year-on-year. The United States remained the region’s largest international market. In February, 8.51 million passengers traveled between the United States and Latin America and the Caribbean, accounting for two out of every three passengers on extraregional routes, with growth of 1.6% year-on-year, above the 0.3% recorded in January. Within this segment, the largest country pair was Mexico–United States, with 3.15 million passengers, followed by Dominican Republic–United States with a total of 840,000 passengers.

Figure 1. Top 10 countries by passenger air traffic in Latin America and the Caribbean – February 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 – February 2026 (%)



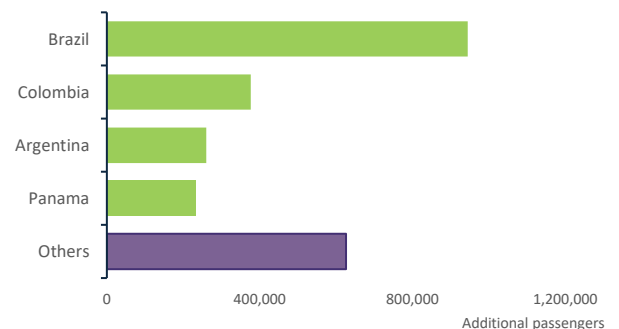
Source: ALTA analysis based on data from civil aviation authorities and member airline statistical reports

Markets driving regional growth

Air traffic growth in February 2026 was primarily driven by Brazil, Colombia, Argentina, and Panama, which together accounted for 74% of the net increase in passengers across the region (see Figure 3).

Brazil was the largest contributor to regional growth, with 945,000 additional passengers in February, equivalent to a 9.9% year-on-year increase, reaching a total of 10.5 million passengers. Growth was concentrated in the domestic market, which has expanded for 18 consecutive months. In the international segment, traffic grew 16% year-on-year, in line with the increase in inbound air tourism, which rose 15.5%. Higher tourist flows were observed from Argentina (+19.8%) and Chile (+14.9%), supported by seasonal demand related to Carnival.

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



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

Colombia recorded 377,000 additional passengers in February, growing 9.1%. This result was driven by international traffic, which increased 12.6% and accelerated compared to January (+4.5%). The Colombia–United States market grew 9.4%, following a weak performance in 2025, when only January and October posted growth. In the domestic market, traffic grew 6.5%. Growth was concentrated on the Bogotá–Medellín, Bogotá–Cali, and Bogotá–Barranquilla routes, which accounted for 60% of the net increase. Bogotá–Medellín remained the largest domestic route in the region (see Figure 4).

Argentina ranked as the third-largest contributor to net passenger growth in the region in February, with a 9.5% increase, equivalent to 261,000 additional passengers. Growth was driven by international traffic, which rose 18% and reached its highest level ever recorded for a February. Within this segment, the Argentina–United States market grew 15.7% and remained the country’s third most important international market.

Panama recorded the highest growth rate in the region in February, with a 15.5% year-on-year increase and a total of 1.7 million passengers. Traffic with the United States, its main market, grew 8.3% and contributed to the increase. This result was also supported by increased flight capacity to other markets, including Argentina (+31%), Mexico (+25%), and the Dominican Republic (+22%), in line with the rise in international traffic.

Other markets in the region

In addition to the main contributors to regional growth, several markets posted positive results in February 2026. Mexico, the second-largest air travel market in Latin America and the Caribbean, recorded 9.4 million passengers, with marginal growth of 0.6% year-on-year. Peru carried 2.3 million passengers, growing 7.0%.

In Central America, Costa Rica and Guatemala expanded by 8.7% and 7.4%, respectively, while El Salvador recorded double-digit growth (+11.3%).

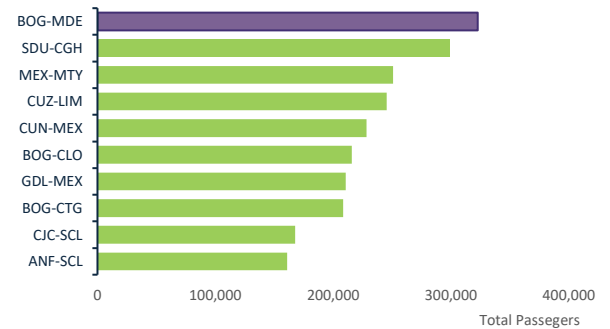
In the Caribbean, the Dominican Republic reached 1.73 million passengers, setting a record for the month of February, with 9.2% year-on-year growth. In contrast, some markets showed significant declines. Cuba recorded the steepest drop (-56.6%), deepening the contraction observed in January, while Jamaica declined 24.5%, continuing the negative trend seen since late 2025

Air traffic structure in the region

In February 2026, domestic traffic accounted for 52.8% of total passengers in Latin America and the Caribbean, while international traffic represented 47.2%. Within the international segment, intraregional traffic accounted for 12.8% of total passengers, while extraregional traffic represented 34.4% (see Figure 5).

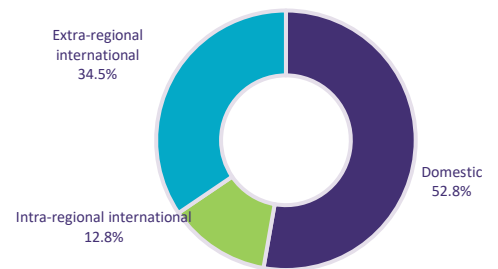
In terms of demand, RPK grew 8.8% year-on-year in February 2026. The strongest growth was observed in intraregional traffic (+15.7%), followed by extraregional (+8.3%) and domestic traffic (+6.7%). Air capacity, measured in ASK, increased 5.8% year-on-year, below demand growth. As a result, the average load factor reached 85.3% (+2.4 p.p.). The largest increase was recorded in the intraregional segment (+4.0 p.p.), followed by extraregional (+2.6 p.p.) and domestic traffic (+0.9 p.p.).

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



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

Figure 5. Air traffic distribution by segment – February 2026



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

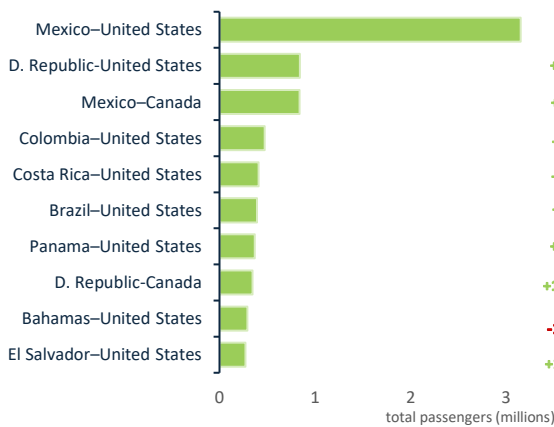
Main international passenger markets

Figures 7 and 8 show the ten country pairs with the highest passenger volumes in the extraregional and intraregional markets of Latin America and the Caribbean in February 2026, along with their year-on-year variation.

In extraregional traffic, the United States dominates the region’s main international markets. Eight of the ten largest country pairs include the United States, with Mexico–United States remaining the largest by a wide margin. Within these markets, Colombia–United States grew 9.4% in February, marking a turnaround after a weak recent trend, as the last increase had been recorded in October 2025. Outside the U.S., Mexico–Canada and Brazil–Portugal complete the top 10, with Brazil–Portugal posting the highest growth in February (+29.3%).

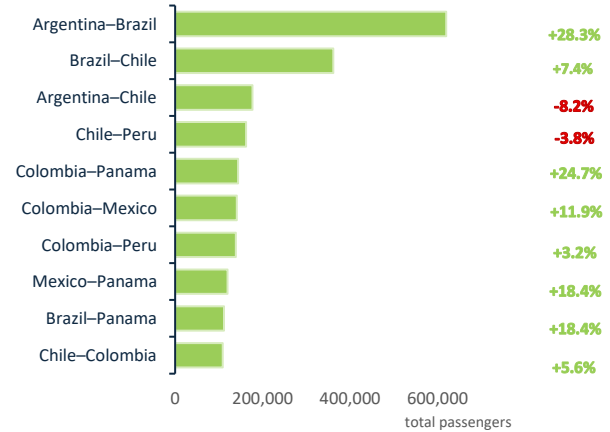
In intraregional traffic, Argentina–Brazil was the largest market in February and also the fastest-growing among the top ten (+28.3%). It was followed by Brazil–Chile, which grew 7.4% after a decline in January (-1.8%), while Argentina–Chile recorded six consecutive months of contraction. Overall, four of the ten largest intraregional markets involved Colombia, and three involved Brazil.

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



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

New route development

In February 2026, eight new routes were launched to, from, and within Latin America and the Caribbean. Of these, five connect the region with the United States, two are domestic routes, and one is an intraregional international route (see Figure 8).

Figure 8. New route development to, from, and within Latin America and the Caribbean – January



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.