

Air Traffic Reaches the Highest February on Record in the Region

February closed with 39.7 million passengers transported across Latin America and the Caribbean, marking the highest volume ever recorded for the month. This represents a 5% year-over-year increase, equivalent to 1.9 million additional passengers (Chart 1). Of that growth, 73% came from the domestic segment, driven primarily by Brazil, which added 477,000 domestic passengers in February, following 435,000 in January. Altogether, Brazil's domestic market accounted for approximately 32% of the region's net growth in the first two months of the year.

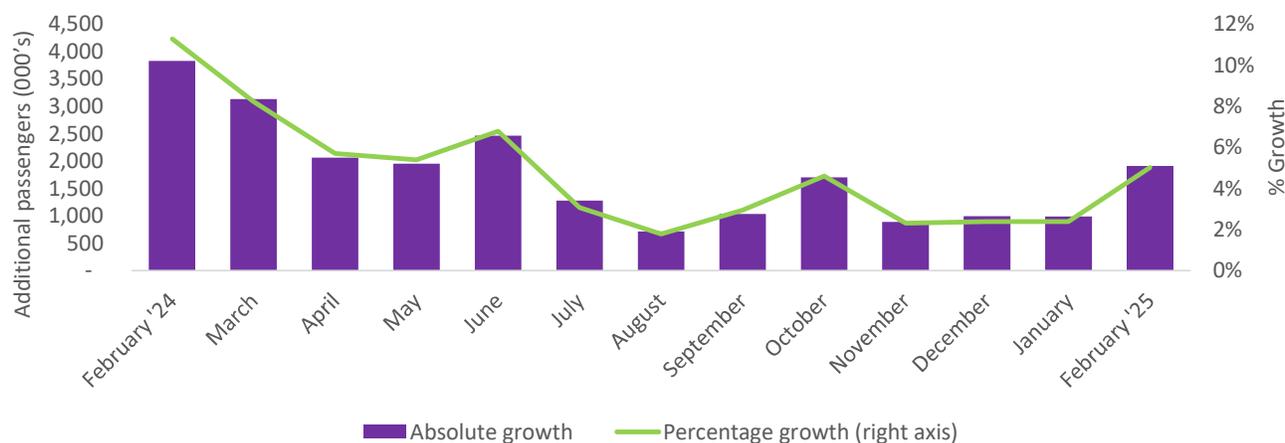
The extra-regional international segment contributed 3% of the overall growth, with a load factor of 86.4%—the highest across all markets—amid rising demand (RPK +2.8%) and a slight capacity adjustment (ASK -0.5%). In contrast, the intra-regional segment represented 23% of the growth, supported by increases in both demand and supply, although its load factor declined by 2 percentage points.

Compared to January, February posted a stronger growth rate (5.0% vs. 2.4%) and a shift in the composition of that growth: while January's momentum was led by intra-regional international traffic, February's gains were driven largely by the domestic segment.

Table 1: Key indicators – February 2025

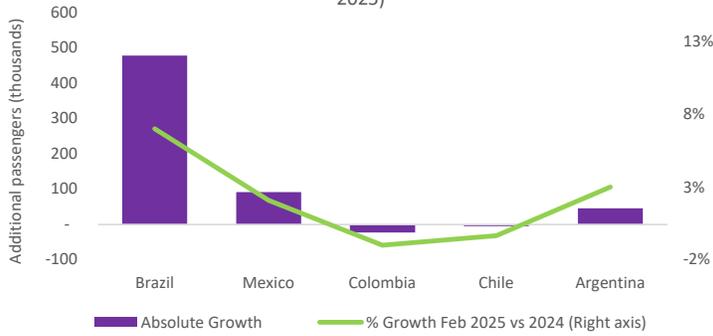
Passengers	RPK (000's)	ASK (000's)	Load Factor	Flights	Seats
39.7M	86.8	102.0	85.1%	308.750	48.5M
+5.0%	+4.7%	+2.2%	+2 pts	+1%	+2.1%

Chart 1: Monthly traffic growth



Domestic Traffic

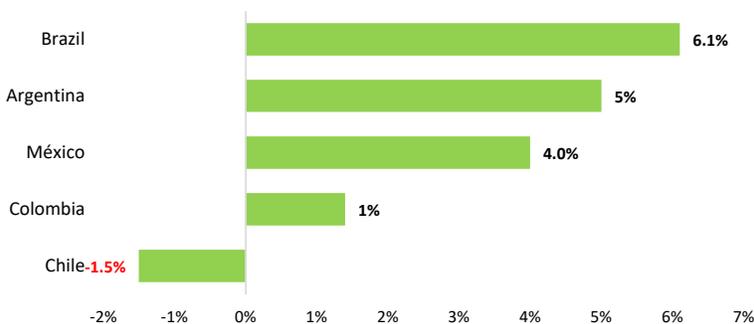
Chart 2. Domestic traffic growth in key LAC markets (February 2025)



**February 2024 had 29 days; this difference should be taken into account when interpreting year-over-year growth figures*

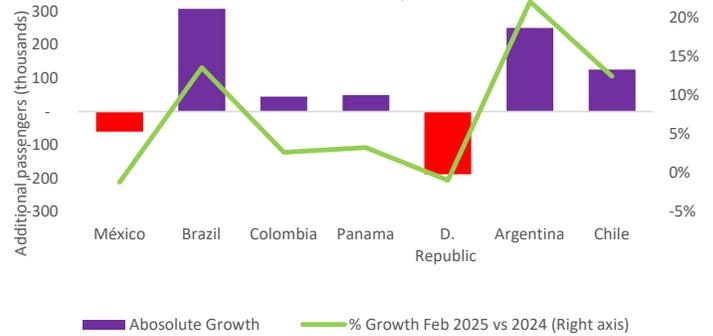
- Brazil transported 7.2 million passengers (+7%), adding 477,000 compared to February 2024 (Chart 2), marking its strongest February in the past five years. Growth was driven by strong performance across key domestic routes: the top 10, which account for 21% of all domestic traffic, posted an annual increase of nearly 10%. One standout was the Rio de Janeiro–Vitória route, which gained 33,000 additional passengers (+247%) after three carriers entered the market, pushing the route up more than 90 places in the national ranking—from 134th to 43rd.
- Mexico’s domestic market expanded by 2.1%, reaching 4.5 million passengers. The Monterrey–Querétaro route recorded the largest net gain, with over 20,700 additional passengers. The three routes with the highest passenger increases in February all involved Monterrey as either origin or destination. Four airports accounted for the bulk of the domestic growth: Santa Lucía (+29%), Guadalajara (+11%), Tijuana (+10%), and Monterrey (+9%). Collectively, routes to/from these four airports added over 330,000 passengers.
- Domestic traffic in Colombia declined 1%; however, this figure should be viewed in light of the shorter month—February 2025 had one less day. Adjusted for daily averages, passenger volumes actually rose by 2.4%, increasing from 81,897 to 83,847 passengers per day. The monthly decline was largely concentrated in three of the country’s five busiest routes (BOG–CTG, BOG–CLO, and BOG–BAQ), which together account for 22% of total domestic traffic. These three routes dropped 6.1% in total volume, or 2.8% when measured by daily average.
- Chile remained stable in total volume (-0.3%), but after adjusting for the shorter month, average daily traffic rose by 3.2%.
- Year-to-date, Brazil leads the region in domestic growth (+6.1%), followed by Argentina (+5%) and Mexico (+4%) (Chart 4)

Chart 4: Domestic Passenger Growth (%) – Leading Markets in the Region (YTD)



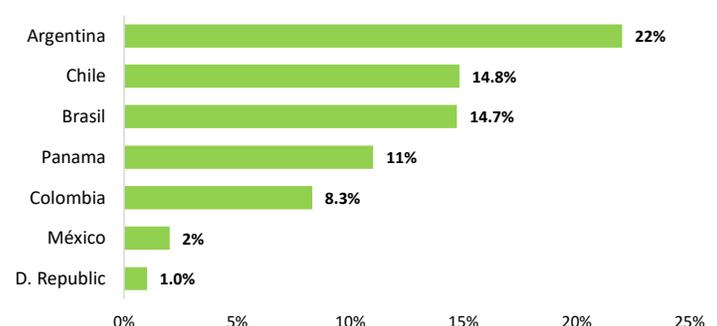
Internacional Traffic

Chart 3. International traffic growth in key LAC markets (February 2025)



- Mexico handled 5.6M international passengers in February (-1.2%) (Chart 3), largely impacted by a 5% drop in traffic with the United States, which accounted for 165,000 fewer passengers compared to February 2024. This shift was evident in the route rankings: in 2024, the top five international routes all connected with the U.S., but in 2025, only two remain (Cancún–Chicago and Guadalajara–Los Angeles), both of which saw declines of 29% and 15%, respectively. In contrast, traffic with Canada grew by 22%, helping to offset the decline. The Cancún–Toronto (+43%) and Cancún–Montreal (+56%) routes became the country’s top international markets by passenger volume.
- Brazil recorded 2.4M international passengers (+13.5%), driven primarily by increased flows with Argentina (+36%) and Chile (+29%). Growth in the Argentina market was boosted by the recent Open Skies policy, which led to a surge in flight frequencies on several routes: AEP–FLN (+185%), AEP–SSA (+778%), and ROS–GIG (+287%). Additionally, the number of Argentine tourists entering Brazil by air doubled compared to 2024 (Embratur).
- Colombia reached 1.7M international passengers (+2.7%). Routes to Argentina were up 44%, supported by the launch of the Medellín–Buenos Aires (EZE) route, which added over 7,900 passengers, and the entry of a new airline on the BOG–AEP route.
- The Dominican Republic handled 1.8M international passengers (-1%). However, the comparison of the 28 days of February 2025 to the same period in 2024 shows a 2.5% increase. The overall decline stemmed from a combined loss of 23,385 passengers in the country’s two largest airlines, which operated 5% fewer flights. Adjusted for the leap year, February marked the seventh consecutive month of year-over-year decline since August 2024.
- Year-to-date, the strongest growth in international traffic was seen in Argentina (+22%), Chile (+14.8%), and Brazil (+14.7%) (see Chart 5).

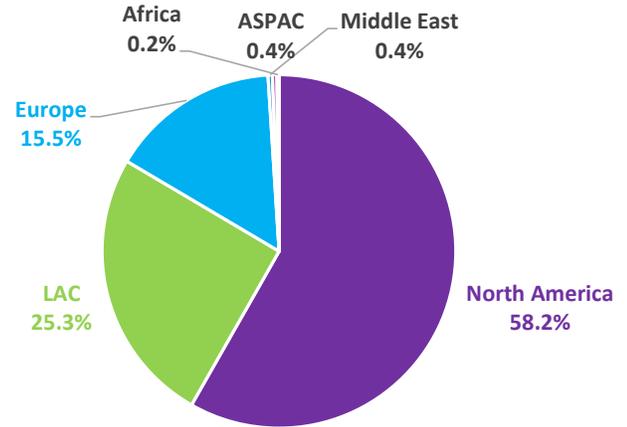
Chart 5: International Passenger Growth (%) – Leading Markets in the Region (YTD)



	FEBRUARY			YTD		
	2025	2024	Growth	2025	2024	Growth
Passengers	39.714.477	37.814.277	5.0%	82.051.525	79.161.827	3.7%
Domestic	20.609.195	19.214.189	7.3%	42.073.842	40.294.287	4.4%
Intra-LAC	4.829.603	4.390.406	10.0%	10.122.603	9.181.534	10.2%
Extra-LAC	14.275.679	14.209.682	0.5%	29.855.079	29.686.006	0.6%
RPK(millions)	86.815	82.939	4.7%	183.431	174.235	5.3%
Domestic	19.260	17.921	7.5%	40.621	38.530	5.4%
Intra-LAC	9.746	8.800	10.8%	20.617	18.261	12.9%
Extra-LAC	57.808	56.219	2.8%	122.192	117.444	4.0%
ASK(millions)	101.983	99.776	2.2%	216.104	208.969	3.4%
Domestic	22.997	21.885	5.1%	48.190	46.191	4.3%
Intra-LAC	12.062	10.632	13.4%	25.639	23.000	11.5%
Extra-LAC	66.925	67.260	-0.5%	142.275	139.778	1.8%
Load Factor	85.1%	83.1%	2 pts	84.9%	83.4%	1.5 pts
Domestic	83.8%	81.9%	1.9 pts	84.3%	83.4%	0.9 pts
Intra-LAC	80.8%	82.8%	-2.0 pts	80.4%	79.4%	1.0 pts
Extra-LAC	86.4%	83.6%	2.8 pts	85.9%	84.0%	1.9 pts

Chart 6. Distribution of International Traffic in Latin America and the Caribbean

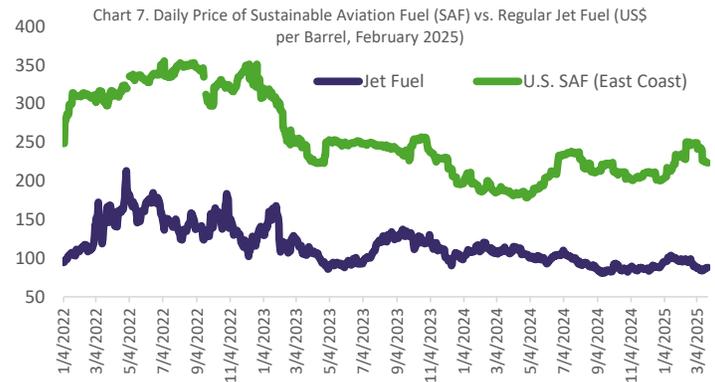
In February, international traffic in the region grew by 2.7%, reflecting a slowdown compared to January. Traffic remained highly concentrated, with 99% of total international passengers flying between three regions: North America (58%), intra-LAC (25%), and Europe (16%). While North America accounted for the largest volume, it recorded a 0.7% decline. In contrast, the strongest growth came from Asia-Pacific (+31%), Africa (+8%), and intra-LAC (+10%). Europe and the Middle East also saw moderate increases of 3.9% and 4.4%, respectively.



Source: ALTA analysis, prepared with data from Civil Aviation Authorities, and ALTA estimates based on reports from member airlines. **Glossary of terms** RPK (Revenue Passenger Kilometers) number of revenue passengers carried multiplied by the distance traveled | ASK (Available Seat Kilometers) number of seats available for sale multiplied by the distance traveled | PLF passenger load factor, obtained by dividing RPK by ASK |

In February 2025, the average price of SAF in the U.S. East Coast region reached US\$ 242.08 per barrel, compared to US\$ 95.08 for conventional Jet Fuel (Chart 7). This represents a price ratio of 2.55 to 1, widening the gap observed in January and highlighting a sustained trend of high prices and increased volatility for SAF, according to data from S&P Global Commodity Insights and the U.S. Energy Information Administration.

Note: Although the price of SAF is approximately 2.5 times higher than Jet A (based on an average of USD \$242 per barrel in the U.S. West Coast region in February), its overall cost impact remains marginal. As of 2025, according to S&P Global estimates, SAF blended with conventional fuel accounts for just 1.4% of the total volume supplied globally.



Content produced by ALTA's Economics Team.

The data presented in this report is based on information provided by member airlines, civil aviation authorities, and ALTA's own estimates. All figures are subject to revision as new information becomes available.